

Tara
Community Development District

Financial Statements
(Unaudited)

June 30, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District I

Balance Sheet

As of 6/30/2012

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
Assets					
Cash In Bank	276,527	0	276,527	0	0
Cash On Hand	0	0	0	0	0
Investments	148,857	485,928	634,785	0	0
Investments Capital Reserves	151,596	0	151,596	0	0
Insurance Proceeds Receivable	0	0	0	0	0
Accounts Receivable	9,843	5,044	14,886	0	0
Prepaid Expenses	479	0	479	0	0
Due From Other Funds	0	0	0	0	0
Amount Available-Debt Service	0	0	0	0	490,971
Amount To Be Provided-Debt Service	0	0	0	0	2,244,029
Fixed Assets	0	0	0	6,772,756	0
Total Assets	587,302	490,971	1,078,273	6,772,756	2,735,000
Liabilities					
Accounts Payable	5,031	0	5,031	0	0
Accrued Expenses Payable	3,153	0	3,153	0	0
Other Current Liabilities	5	0	5	0	0
Due To Other Funds	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	2,735,000
Total Liabilities	8,190	0	8,190	0	2,735,000
Fund Equity & Other Credits					
Beginning Fund Balance	449,616	487,863	937,480	6,772,756	0
Net Change in Fund Balance	129,496	3,108	132,604	0	0
Total Fund Equity & Other Credits	579,112	490,971	1,070,084	6,772,756	0
Total Liabilities & Fund Equity	587,302	490,971	1,078,273	6,772,756	2,735,000

1. Trust statement activity has been recorded through 06/30/12.
2. This statement is unaudited.
3. \$151,596 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$25,000.
4. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Tara Community Development District 1

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 6/30/2012

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	357	357	0.00%
Special Assessments					
Tax Roll	512,650	512,650	526,300	13,650	(2.66)%
Miscellaneous Revenue					
Miscellaneous	0	0	1,121	1,121	0.00%
Community Center Rentals	750	563	612	49	18.46%
Key/Access Card	500	375	230	(145)	53.92%
Total Revenues	513,900	513,588	528,620	15,033	(2.86)%
Expenditures					
Legislative					
Supervisor Fees	14,000	10,500	10,600	(100)	24.28%
Financial & Administrative					
District Management	46,890	35,168	35,168	0	25.00%
District Engineer	7,500	5,625	4,350	1,275	42.00%
Trustees Fees	4,500	3,375	3,424	(49)	23.90%
Auditing Services	3,750	2,813	3,750	(938)	0.00%
Arbitrage Rebate Calculation	1,000	750	0	750	100.00%
Public Officials Liability Insurance	2,835	2,126	3,000	(874)	(5.82)%
Legal Advertising	2,000	1,500	729	771	63.54%
Bank Fees	650	488	390	97	39.95%
Dues, Licenses & Fees	175	175	678	(503)	(287.45)%
Newsletter	2,000	1,500	590	910	70.50%
Legal Counsel					
District Counsel	15,000	11,250	8,089	3,161	46.07%
Electric Utility Services					
Utility Services	25,000	18,750	20,452	(1,702)	18.19%
Utility-Recreational Facilities	8,500	6,375	5,606	769	34.05%
Gas Utility Services					
Utility Services	6,500	4,875	1,971	2,904	69.68%
Water-Sewer Combination Services					
Utility-Recreational Facilities	2,500	1,875	1,794	81	28.25%
Stormwater Control					
Fountain Service Repairs & Maintenance	850	637	104	533	87.76%
Lake/Pond Repair	1,000	750	3,860	(3,110)	(286.00)%
Wetland Maintenance	1,500	1,125	0	1,125	100.00%
Aquatic Contract	21,500	16,125	15,828	297	26.37%
Aquatic Plant Replacement	1,000	750	240	510	76.00%
Other Physical Environment					
Employee-Salaries	19,000	14,250	13,466	784	29.12%
Employee-P/R Taxes	1,500	1,125	1,030	95	31.32%
Employee Workers Comp	1,500	1,125	1,054	71	29.72%
ADP Fees	2,200	1,650	1,641	9	25.43%
Property Casualty Insurance	15,000	11,250	14,069	(2,819)	6.20%
General Liability Insurance	3,350	2,513	4,000	(1,487)	(19.40)%
Entry & Walls Maintenance	2,000	1,500	363	1,137	81.84%

This statement is unaudited.

Tara Community Development District 1

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 6/30/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	188,000	141,000	155,658	(14,658)	17.20%
Irrigation Repairs & Maintenance	6,500	4,875	4,034	841	37.94%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	13,240	(9,490)	(164.80)%
Parks & Recreation					
Clubhouse Office Supplies	1,350	1,013	353	659	73.83%
Pool/Water Park/Fountain Maint	8,500	6,375	13,975	(7,600)	(64.40)%
Key/Access Card Expense	500	375	210	165	58.00%
Clubhouse Telephone, Fax, Internet	2,900	2,175	2,378	(203)	17.99%
Interior Clubhouse Facility Maintenance	6,500	4,875	5,927	(1,052)	8.81%
Exterior Clubhouse Facility Maintenance	2,500	1,875	4,486	(2,611)	(79.42)%
Clubhouse Facility Janitorial Service	2,500	1,875	1,898	(23)	24.09%
Athletic/Park Court/Field Repairs	1,250	938	1,417	(479)	(13.35)%
Clubhouse Furniture Replacement	1,200	900	2,120	(1,220)	(76.63)%
Contingency					
Miscellaneous Contingency	15,000	11,250	8,054	3,196	46.30%
Capital Improvements	34,000	25,500	29,130	(3,630)	14.32%
Capital Reserve	25,000	18,750	0	18,750	100.00%
Total Expenditures	<u>513,900</u>	<u>385,469</u>	<u>399,125</u>	<u>(13,656)</u>	<u>22.33%</u>
Excess of Revenues Over (Under) Expenditures	0	128,119	129,496	1,377	0.00%
Fund Balance, Beginning of Period	0	0	449,616	449,616	0.00%
Fund Balance, End of Period	<u>0</u>	<u>128,119</u>	<u>579,112</u>	<u>450,993</u>	<u>0.00%</u>

This statement is unaudited.

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2011 Through 6/30/2012

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Special Assessments				
Tax Roll	268,308	268,308	0	0.00%
Total Revenues	<u>268,308</u>	<u>268,308</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	203,308	200,200	3,108	1.52%
Principal	65,000	65,000	0	0.00%
Total Expenditures	<u>268,308</u>	<u>265,200</u>	<u>3,108</u>	<u>1.16%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>3,108</u>	<u>3,108</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	487,863	487,863	0.00%
Fund Balance, End of Period	<u>0</u>	<u>490,971</u>	<u>490,971</u>	<u>0.00%</u>

This statement is unaudited.

Tara CDD 1
Investment Summary
June 30, 2012

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 1,673
State Board of Administration	Local Government Investment Pool B	984
SunTrust Money Market Account	Money Market	146,200
	Total General Fund Investments	\$ 148,857
Regions Bank Capital Reserve	Money Market	\$ 151,596
	Total General Fund Investments - Reserves	\$ 151,596
US Bank S2000A Reserve	First American Treasury Obligation Fund Class Z	\$ 276,863
US Bank S2000A Revenue	First American Treasury Obligation Fund Class Z	209,065
	Total Debt Service Fund Investments	\$ 485,928