

Tara
Community Development District

Financial Statements
(Unaudited)

July 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 7/31/2012

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
Assets					
Cash In Bank	240,180	0	240,180	0	0
Cash On Hand	0	0	0	0	0
Investments	149,033	486,610	635,643	0	0
Investments Capital Reserves	151,615	0	151,615	0	0
Insurance Proceeds Receivable	0	0	0	0	0
Accounts Receivable	3,691	1,824	5,515	0	0
Prepaid Expenses	479	0	479	0	0
Due From Other Funds	0	2,537	2,537	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	544,998	490,971	1,035,969	6,772,756	2,735,000
Liabilities					
Accounts Payable	2,932	0	2,932	0	0
Accrued Expenses Payable	3,441	0	3,441	0	0
Other Current Liabilities	5	0	5	0	0
Due To Other Funds	2,537	0	2,537	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	2,735,000
Total Liabilities	8,915	0	8,915	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	86,466	3,108	89,574	0	0
Total Fund Equity & Other Credits	536,082	490,971	1,027,054	6,772,756	0
Total Liabilities & Fund Equity	544,998	490,971	1,035,969	6,772,756	2,735,000

1. Trust statement activity has been recorded through 07/31/12.
2. This statement is unaudited.
3. \$151,615 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 7/31/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	551	551	0.00%
Special Assessments					
Tax Roll	512,650	512,650	518,916	6,266	(1.22)%
Miscellaneous Revenue					
Miscellaneous	0	0	1,121	1,121	0.00%
Community Center Rentals	750	625	659	34	12.19%
Key/Access Card	500	417	254	(163)	49.21%
Total Revenues	513,900	513,692	521,500	7,809	(1.48)%
Expenditures					
Legislative					
Supervisor Fees	14,000	11,667	10,600	1,067	24.28%
Financial & Administrative					
District Management	46,890	39,075	39,075	0	16.66%
District Engineer	7,500	6,250	4,703	1,547	37.29%
Trustees Fees	4,500	3,750	3,424	326	23.90%
Auditing Services	3,750	3,125	3,750	(625)	0.00%
Arbitrage Rebate Calculation	1,000	833	0	833	100.00%
Public Officials Liability Insurance	2,835	2,363	3,000	(638)	(5.82)%
Legal Advertising	2,000	1,667	2,845	(1,179)	(42.27)%
Bank Fees	650	542	447	94	31.18%
Dues, Licenses & Fees	175	175	678	(503)	(287.45)%
Newsletter	2,000	1,667	1,400	267	30.00%
Legal Counsel					
District Counsel	15,000	12,500	8,922	3,578	40.52%
Electric Utility Services					
Utility Services	25,000	20,833	22,497	(1,663)	10.01%
Utility-Recreational Facilities	8,500	7,083	6,186	897	27.22%
Gas Utility Services					
Utility Services	6,500	5,417	2,212	3,205	65.96%
Water-Sewer Combination Services					
Utility-Recreational Facilities	2,500	2,083	1,986	97	20.54%
Stormwater Control					
Fountain Service Repairs & Maintenance	850	708	104	604	87.76%
Lake/Pond Repair	1,000	833	3,860	(3,027)	(286.00)%
Wetland Maintenance	1,500	1,250	0	1,250	100.00%
Aquatic Contract	21,500	17,917	17,626	291	18.02%
Aquatic Plant Replacement	1,000	833	240	593	76.00%
Other Physical Environment					
Employee-Salaries	19,000	15,833	14,543	1,291	23.46%
Employee-P/R Taxes	1,500	1,250	1,113	138	25.83%
Employee Workers Comp	1,500	1,250	1,054	196	29.72%
ADP Fees	2,200	1,833	1,817	16	17.39%
Property Casualty Insurance	15,000	12,500	14,069	(1,569)	6.20%
General Liability Insurance	3,350	2,792	4,000	(1,208)	(19.40)%
Entry & Walls Maintenance	2,000	1,667	464	1,203	76.79%

This statement is unaudited.

Tara Community Development District 1

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 7/31/2012

(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>
Landscape Maintenance	188,000	156,667	171,050	(14,383)	9.01%
Irrigation Repairs & Maintenance	6,500	5,417	4,034	1,383	37.94%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	13,240	(9,073)	(164.80)%
Parks & Recreation					
Clubhouse Office Supplies	1,350	1,125	362	763	73.17%
Pool/Water Park/Fountain Maint	8,500	7,083	14,627	(7,543)	(72.07)%
Key/Access Card Expense	500	417	210	207	58.00%
Clubhouse Telephone, Fax, Internet	2,900	2,417	2,954	(537)	(1.84)%
Interior Clubhouse Facility Maintenance	6,500	5,417	9,304	(3,887)	(43.13)%
Exterior Clubhouse Facility Maintenance	2,500	2,083	5,228	(3,144)	(109.10)%
Clubhouse Facility Janitorial Service	2,500	2,083	2,030	53	18.80%
Athletic/Park Court/Field Repairs	1,250	1,042	1,417	(375)	(13.35)%
Clubhouse Furniture Replacement	1,200	1,000	2,782	(1,782)	(131.79)%
Contingency					
Miscellaneous Contingency	15,000	12,500	8,054	4,446	46.30%
Capital Improvements	34,000	28,333	29,130	(797)	14.32%
Capital Reserve	25,000	20,833	0	20,833	100.00%
Total Expenditures	<u>513,900</u>	<u>428,279</u>	<u>435,034</u>	<u>(6,755)</u>	<u>15.35%</u>
Excess of Revenues Over (Under) Expenditures	0	85,413	86,466	1,054	0.00%
Fund Balance, Beginning of Period	0	0	449,616	449,616	0.00%
Fund Balance, End of Period	<u>0</u>	<u>85,413</u>	<u>536,082</u>	<u>450,670</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 7/31/2012

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
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
July 31, 2012

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 1,700
State Board of Administration	Local Government Investment Pool B	1,114
SunTrust Money Market Account	Money Market	146,219
	Total General Fund Investments	\$ 149,033
Regions Bank Capital Reserve	Money Market	\$ 151,615
	Total General Fund Investments - Reserves	\$ 151,615
US Bank S2000A Reserve	First American Treasury Obligation Fund Class Z	\$ 276,862
US Bank S2000A Revenue	First American Treasury Obligation Fund Class Z	209,748
	Total Debt Service Fund Investments	\$ 486,610