

Tara
Community Development District

Financial Statements
(Unaudited)

August 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 8/31/2012

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
Assets					
Cash In Bank	195,655	0	195,655	0	0
Cash On Hand	0	0	0	0	0
Investments	149,089	143,393	292,483	0	0
Investments Capital Reserves	151,635	0	151,635	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	0	0	0	0
Amount Available-Debt Service	0	0	0	0	145,217
Amount To Be Provided-Debt Service	0	0	0	0	2,489,783
Fixed Assets	0	0	0	6,772,756	0
Total Assets	500,550	145,217	645,767	6,772,756	2,635,000
Liabilities					
Accounts Payable	1,267	0	1,267	0	0
Accrued Expenses Payable	3,009	0	3,009	0	0
Other Current Liabilities	8	0	8	0	0
Due To Other Funds	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	2,635,000
Total Liabilities	4,283	0	4,283	0	2,635,000
Fund Equity & Other Credits					
Beginning Fund Balance	449,616	487,863	937,480	6,772,756	0
Net Change in Fund Balance	46,650	(342,646)	(295,996)	0	0
Total Fund Equity & Other Credits	496,266	145,217	641,484	6,772,756	0
Total Liabilities & Fund Equity	500,550	145,217	645,767	6,772,756	2,635,000

1. Trust statement activity has been recorded through 08/31/12.
2. This statement is unaudited.
3. \$151,635 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 8/31/2012
(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	628	628	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	688	753	65	(0.34)%
Key/Access Card	500	458	277	(181)	44.51%
Total Revenues	<u>513,900</u>	<u>513,796</u>	<u>521,695</u>	<u>7,899</u>	<u>(1.52)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	12,833	12,400	433	11.42%
Financial & Administrative					
District Management	46,890	42,983	42,983	0	8.33%
District Engineer	7,500	6,875	4,703	2,172	37.29%
Trustees Fees	4,500	4,125	3,424	701	23.90%
Auditing Services	3,750	3,438	3,750	(313)	0.00%
Arbitrage Rebate Calculation	1,000	917	650	267	35.00%
Public Officials Liability Insurance	2,835	2,599	3,000	(401)	(5.82)%
Legal Advertising	2,000	1,833	2,845	(1,012)	(42.27)%
Bank Fees	650	596	481	115	25.95%
Dues, Licenses & Fees	175	175	678	(503)	(287.45)%
Newsletter	2,000	1,833	1,400	433	30.00%
Legal Counsel					
District Counsel	15,000	13,750	9,102	4,648	39.32%
Electric Utility Services					
Utility Services	25,000	22,917	24,690	(1,773)	1.23%
Utility-Recreational Facilities	8,500	7,792	6,776	1,016	20.28%
Gas Utility Services					
Utility Services	6,500	5,958	2,207	3,751	66.04%
Water-Sewer Combination Services					
Utility-Recreational Facilities	2,500	2,292	2,169	123	13.25%
Stormwater Control					
Fountain Service Repairs & Maintenance	850	779	104	675	87.76%
Lake/Pond Repair	1,000	917	4,530	(3,613)	(353.00)%
Wetland Maintenance	1,500	1,375	0	1,375	100.00%
Aquatic Contract	21,500	19,708	19,423	286	9.66%
Aquatic Plant Replacement	1,000	917	240	677	76.00%
Other Physical Environment					
Employee-Salaries	19,000	17,417	15,829	1,588	16.69%
Employee-P/R Taxes	1,500	1,375	1,211	164	19.27%
Employee Workers Comp	1,500	1,375	1,054	321	29.72%
ADP Fees	2,200	2,017	1,984	33	9.83%
Property Casualty Insurance	15,000	13,750	14,069	(319)	6.20%
General Liability Insurance	3,350	3,071	4,000	(929)	(19.40)%
Entry & Walls Maintenance	2,000	1,833	464	1,369	76.79%

This statement is unaudited.

Tara Community Development District 1
Statement of Revenues and Expenditures
001 - General Fund
From 10/1/2011 Through 8/31/2012
(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	172,333	185,367	(13,033)	1.40%
Irrigation Repairs & Maintenance	6,500	5,958	7,443	(1,485)	(14.51)%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	13,240	(8,657)	(164.80)%
Parks & Recreation					
Clubhouse Office Supplies	1,350	1,238	574	663	57.47%
Pool Maintenance	8,500	7,792	15,263	(7,471)	(79.56)%
Key/Access Card Expense	500	458	210	248	58.00%
Clubhouse Telephone, Fax, Internet	2,900	2,658	3,255	(597)	(12.24)%
Interior Clubhouse Facility Maintenance	6,500	5,958	10,019	(4,061)	(54.13)%
Exterior Clubhouse Facility Maintenance	2,500	2,292	8,259	(5,968)	(230.37)%
Clubhouse Facility Janitorial Service	2,500	2,292	2,265	27	9.40%
Athletic/Park Court/Field Repairs	1,250	1,146	1,417	(271)	(13.35)%
Clubhouse Furniture Replacement	1,200	1,100	2,782	(1,682)	(131.79)%
Contingency					
Miscellaneous Contingency	15,000	13,750	8,066	5,684	46.22%
Capital Improvements	34,000	31,167	32,720	(1,554)	3.76%
Capital Reserve	25,000	22,917	0	22,917	100.00%
Total Expenditures	<u>513,900</u>	<u>471,090</u>	<u>475,045</u>	<u>(3,956)</u>	<u>7.56%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>42,706</u>	<u>46,650</u>	<u>3,944</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>449,616</u>	<u>449,616</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>42,706</u>	<u>496,266</u>	<u>453,560</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 8/31/2012
(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				
Financial & Administrative				
District Management	0	10,000	(10,000)	0.00%
Trustees Fees	0	5,340	(5,340)	0.00%
Financial Consulting Services	0	10,000	(10,000)	0.00%
Underwriter	0	50,000	(50,000)	0.00%
Legal Counsel				
District Counsel	0	12,000	(12,000)	0.00%
Bond Counsel	0	50,000	(50,000)	0.00%
Trustee Counsel	0	3,500	(3,500)	0.00%
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>406,040</u>	<u>(137,732)</u>	<u>(51.33)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(137,732)</u>	<u>(137,732)</u>	<u>0.00%</u>
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	2,609,937	2,609,937	0.00%
Other				
Bond Retirement	0	(2,814,851)	(2,814,851)	0.00%
Total Other Financing Sources	<u>0</u>	<u>(204,914)</u>	<u>(204,914)</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>145,217</u>	<u>145,217</u>	<u>0.00%</u>

This statement is unaudited.

Tara CDD 1
Investment Summary
August 31, 2012

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 1,723
State Board of Administration	Local Government Investment Pool B	1,129
SunTrust Money Market Account	Money Market	146,237
	Total General Fund Investments	<u>\$ 149,089</u>
Regions Bank Capital Reserve	Money Market	\$ 151,635
	Total General Fund Investments - Reserves	<u>\$ 151,635</u>
US Bank S2012A-1 Interest	First American Treasury Obligation Fund Class Z	12,656
US Bank S2012A-1 Reserve	First American Treasury Obligation Fund Class Z	78,157
US Bank S2012A-1 Cost of Issuance	First American Treasury Obligation Fund Class Z	21,105
US Bank S2012A-2 Interest	First American Treasury Obligation Fund Class Z	5,597
US Bank S2012A-2 Reserve	First American Treasury Obligation Fund Class Z	25,878
	Total Debt Service Fund Investments	<u>\$ 143,393</u>