

Tara  
Community Development District

Financial Statements  
(Unaudited)

September 30, 2012

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Tara Community Development District 1**

Balance Sheet

As of 9/30/2012

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
<b>Assets</b>					
Cash In Bank	146,243	0	146,243	0	0
Cash On Hand	0	0	0	0	0
Investments	149,230	140,054	289,284	0	0
Investments Capital Reserves	151,653	0	151,653	0	0
Insurance Proceeds Receivable	0	0	0	0	0
Accounts Receivable	3,691	1,824	5,515	0	0
Prepaid Expenses	17,666	0	17,666	0	0
Due From Other Funds	0	0	0	0	0
Amount Available-Debt Service	0	0	0	0	141,878
Amount To Be Provided-Debt Service	0	0	0	0	2,493,122
Fixed Assets	0	0	0	6,772,756	0
<b>Total Assets</b>	<b>468,483</b>	<b>141,878</b>	<b>610,361</b>	<b>6,772,756</b>	<b>2,635,000</b>
<b>Liabilities</b>					
Accounts Payable	1,230	0	1,230	0	0
Accrued Expenses Payable	4,100	0	4,100	0	0
Other Current Liabilities	2	0	2	0	0
Due To Other Funds	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	2,635,000
<b>Total Liabilities</b>	<b>5,332</b>	<b>0</b>	<b>5,332</b>	<b>0</b>	<b>2,635,000</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	449,616	487,863	937,480	6,772,756	0
Net Change in Fund Balance	13,535	(345,985)	(332,451)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>463,151</b>	<b>141,878</b>	<b>605,029</b>	<b>6,772,756</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>468,483</b>	<b>141,878</b>	<b>610,361</b>	<b>6,772,756</b>	<b>2,635,000</b>

1. Trust statement activity has been recorded through 09/30/12.
2. This statement is unaudited.
3. \$151,653 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 9/30/2012

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	786	786	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	750	753	3	(0.36)%
Key/Access Card	500	500	301	(199)	39.81%
<b>Total Revenues</b>	<u>513,900</u>	<u>513,900</u>	<u>521,877</u>	<u>7,977</u>	<u>(1.55)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	14,000	14,000	13,400	600	4.28%
Financial & Administrative					
District Management	46,890	46,890	46,890	0	0.00%
District Engineer	7,500	7,500	4,703	2,797	37.29%
Trustees Fees	4,500	4,500	3,424	1,076	23.90%
Auditing Services	3,750	3,750	3,750	0	0.00%
Arbitrage Rebate Calculation	1,000	1,000	650	350	35.00%
Public Officials Liability Insurance	2,835	2,835	3,000	(165)	(5.82)%
Legal Advertising	2,000	2,000	2,845	(845)	(42.27)%
Bank Fees	650	650	541	109	16.72%
Dues, Licenses & Fees	175	175	678	(503)	(287.45)%
Newsletter	2,000	2,000	1,400	600	30.00%
Legal Counsel					
District Counsel	15,000	15,000	9,620	5,380	35.86%
Electric Utility Services					
Utility Services	25,000	25,000	26,865	(1,865)	(7.45)%
Utility-Recreational Facilities	8,500	8,500	7,424	1,076	12.65%
Gas Utility Services					
Utility Services	6,500	6,500	2,275	4,225	65.00%
Water-Sewer Combination Services					
Utility-Recreational Facilities	2,500	2,500	2,356	144	5.74%
Stormwater Control					
Fountain Service Repairs & Maintenance	850	850	104	746	87.76%
Lake/Pond Repair	1,000	1,000	4,530	(3,530)	(353.00)%
Wetland Maintenance	1,500	1,500	0	1,500	100.00%
Aquatic Contract	21,500	21,500	21,220	280	1.30%
Aquatic Plant Replacement	1,000	1,000	240	760	76.00%
Other Physical Environment					
Employee-Salaries	19,000	19,000	17,885	1,115	5.86%
Employee-P/R Taxes	1,500	1,500	1,368	132	8.78%
Employee Workers Comp	1,500	1,500	1,054	446	29.72%
ADP Fees	2,200	2,200	2,244	(44)	(1.98)%
Property Casualty Insurance	15,000	15,000	14,069	931	6.20%
General Liability Insurance	3,350	3,350	4,000	(650)	(19.40)%
Entry & Walls Maintenance	2,000	2,000	464	1,536	76.79%

This statement is unaudited.

**Tara Community Development District 1**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 9/30/2012

(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>
Landscape Maintenance	188,000	188,000	200,283	(12,283)	(6.53)%
Irrigation Repairs & Maintenance	6,500	6,500	7,443	(943)	(14.51)%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	13,240	(8,240)	(164.80)%
<b>Parks &amp; Recreation</b>					
Clubhouse Office Supplies	1,350	1,350	574	776	57.47%
Pool Maintenance	8,500	8,500	16,563	(8,063)	(94.85)%
Key/Access Card Expense	500	500	315	185	37.00%
Clubhouse Telephone, Fax, Internet	2,900	2,900	3,566	(666)	(22.96)%
Interior Clubhouse Facility Maintenance	6,500	6,500	10,218	(3,718)	(57.20)%
Exterior Clubhouse Facility Maintenance	2,500	2,500	9,094	(6,594)	(263.77)%
Clubhouse Facility Janitorial Service	2,500	2,500	2,510	(10)	(0.39)%
Athletic/Park Court/Field Repairs	1,250	1,250	1,567	(317)	(25.35)%
Clubhouse Furniture Replacement	1,200	1,200	2,782	(1,582)	(131.79)%
<b>Contingency</b>					
Miscellaneous Contingency	15,000	15,000	10,466	4,534	30.22%
Capital Improvements	34,000	34,000	32,720	1,280	3.76%
Capital Reserve	25,000	25,000	0	25,000	100.00%
<b>Total Expenditures</b>	<u>513,900</u>	<u>513,900</u>	<u>508,342</u>	<u>5,558</u>	<u>1.08%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>0</u>	<u>13,535</u>	<u>13,535</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	<u>0</u>	<u>0</u>	<u>449,616</u>	<u>449,616</u>	<u>0.00%</u>
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>0</u>	<u>463,151</u>	<u>463,151</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 9/30/2012

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
<b>Revenues</b>				
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>
<b>Expenditures</b>				
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%
Printing & Binding	0	3,339	(3,339)	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>409,380</u>	<u>(141,071)</u>	<u>(52.58)%</u>
Excess of Revenues Over (Under) Expenditures	0	(141,071)	(141,071)	0.00%
<b>Other Financing Sources</b>				
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>141,878</u>	<u>141,878</u>	<u>0.00%</u>

This statement is unaudited.

**Tara CDD 1  
Investment Summary  
September 30, 2012**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 1,748
State Board of Administration	Local Government Investment Pool B	1,226
SunTrust Money Market Account	Money Market	146,256
<b>Total General Fund Investments</b>		<b><u>\$ 149,230</u></b>
Regions Bank Capital Reserve	Money Market	\$ 151,653
<b>Total General Fund Investments - Reserves</b>		<b><u>\$ 151,653</u></b>
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	17,766
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
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 140,054</u></b>