

Tara  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2011

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Tara Community Development District 1**

Balance Sheet

As of 12/31/2011

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
<b>Assets</b>					
Cash In Bank	461,645	0	461,645	0	0
Cash On Hand	0	0	0	0	0
Investments	148,746	614,947	763,693	0	0
Investments Capital Reserves	126,481	0	126,481	0	0
Insurance Proceeds Receivable	0	0	0	0	0
Accounts Receivable	78,789	41,125	119,914	0	0
Prepaid Expenses	18,518	0	18,518	0	0
Due From Other Funds	0	0	0	0	0
Amount Available-Debt Service	0	0	0	0	656,071
Amount To Be Provided-Debt Service	0	0	0	0	2,143,929
Fixed Assets	0	0	0	6,772,756	0
<b>Total Assets</b>	<b>834,178</b>	<b>656,071</b>	<b>1,490,250</b>	<b>6,772,756</b>	<b>2,800,000</b>
<b>Liabilities</b>					
Accounts Payable	59	0	59	0	0
Accrued Expenses Payable	4,039	0	4,039	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	2,800,000
<b>Total Liabilities</b>	<b>4,103</b>	<b>0</b>	<b>4,103</b>	<b>0</b>	<b>2,800,000</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	380,459	168,208	548,667	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>830,075</b>	<b>656,071</b>	<b>1,486,147</b>	<b>6,772,756</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>834,178</b>	<b>656,071</b>	<b>1,490,250</b>	<b>6,772,756</b>	<b>2,800,000</b>

1. Trust statement activity has been recorded through 12/31/2011.

2. This statement is unaudited.

3. \$126,481 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$0.

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 12/31/2011

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	130	130	0.00%
Special Assessments					
Tax Roll	512,650	512,650	526,300	13,650	(2.66)%
Miscellaneous Revenue					
Miscellaneous	0	0	471	471	0.00%
Community Center Rentals	750	188	188	1	74.89%
Key/Access Card	500	125	85	(40)	83.07%
<b>Total Revenues</b>	<b>513,900</b>	<b>512,963</b>	<b>527,174</b>	<b>14,212</b>	<b>(2.58)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	14,000	3,500	2,800	700	80.00%
Financial & Administrative					
District Management	46,890	11,723	11,723	0	75.00%
District Engineer	7,500	1,875	775	1,100	89.66%
Trustees Fees	4,500	1,125	1,027	98	77.16%
Auditing Services	3,750	938	0	938	100.00%
Arbitrage Rebate Calculation	1,000	250	0	250	100.00%
Public Officials Liability Insurance	2,835	709	750	(41)	73.54%
Legal Advertising	2,000	500	308	192	84.59%
Bank Fees	650	163	229	(67)	64.75%
Dues, Licenses & Fees	175	175	203	(28)	(16.02)%
Newsletter	2,000	500	590	(90)	70.50%
Legal Counsel					
District Counsel	15,000	3,750	2,655	1,095	82.30%
Electric Utility Services					
Utility Services	25,000	6,250	6,634	(384)	73.46%
Utility-Recreational Facilities	8,500	2,125	1,796	329	78.87%
Gas Utility Services					
Utility Services	6,500	1,625	688	937	89.40%
Water-Sewer Combination Services					
Utility-Recreational Facilities	2,500	625	548	77	78.07%
Stormwater Control					
Fountain Service Repairs & Maintenance	850	212	104	108	87.76%
Lake/Pond Repair	1,000	250	0	250	100.00%
Wetland Maintenance	1,500	375	0	375	100.00%
Aquatic Contract	21,500	5,375	5,184	191	75.88%
Aquatic Plant Replacement	1,000	250	240	10	76.00%
Other Physical Environment					
Employee-Salaries	19,000	4,750	4,016	734	78.86%
Employee-P/R Taxes	1,500	375	307	68	79.51%
Employee Workers Comp	1,500	375	239	136	84.06%
ADP Fees	2,200	550	558	(8)	74.65%
Property Casualty Insurance	15,000	3,750	3,517	233	76.55%
General Liability Insurance	3,350	838	1,000	(163)	70.14%
Entry & Walls Maintenance	2,000	500	118	382	94.09%

This statement is unaudited.

**Tara Community Development District 1**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 12/31/2011

(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	47,000	64,405	(17,405)	65.74%
Irrigation Repairs & Maintenance	6,500	1,625	218	1,407	96.63%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	7,200	(5,950)	(44.00)%
Parks & Recreation					
Clubhouse Office Supplies	1,350	338	91	247	93.28%
Pool/Water Park/Fountain Maint	8,500	2,125	1,580	545	81.40%
Key/Access Card Expense	500	125	105	20	79.00%
Clubhouse Telephone, Fax, Internet	2,900	725	725	0	75.00%
Interior Clubhouse Facility Maintenance	6,500	1,625	65	1,560	99.00%
Exterior Clubhouse Facility Maintenance	2,500	625	1,424	(799)	43.03%
Clubhouse Facility Janitorial Service	2,500	625	642	(17)	74.30%
Athletic/Park Court/Field Repairs	1,250	313	0	313	100.00%
Clubhouse Furniture Replacement	1,200	300	0	300	100.00%
Contingency					
Miscellaneous Contingency	15,000	3,750	0	3,750	100.00%
Capital Improvements	34,000	8,500	24,250	(15,750)	28.67%
Capital Reserve	25,000	6,250	0	6,250	100.00%
Total Expenditures	<u>513,900</u>	<u>128,606</u>	<u>146,715</u>	<u>(18,109)</u>	<u>71.45%</u>
Excess of Revenues Over (Under) Expenditures	0	384,356	380,459	(3,897)	0.00%
Fund Balance, Beginning of Period					
	0	0	449,616	449,616	0.00%
Fund Balance, End of Period					
	<u>0</u>	<u>384,356</u>	<u>830,075</u>	<u>445,719</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 12/31/2011

(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	268,308	268,308	0	0.00%
<b>Expenditures</b>				
Debt Service				
Interest	203,308	100,100	103,208	50.76%
Principal	65,000	0	65,000	100.00%
Total Expenditures	268,308	100,100	168,208	62.69%
Excess of Revenues Over (Under) Expenditures	0	168,208	168,208	0.00%
Fund Balance, Beginning of Period	0	487,863	487,863	0.00%
Fund Balance, End of Period	0	656,071	656,071	0.00%

This statement is unaudited.

Tara CDD 1  
Investment Summary  
December 31, 2011

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2011</u>
State Board of Administration	Local Government Investment Pool	\$ 1,532
State Board of Administration	Local Government Investment Pool B	1,123
SunTrust Money Market Account	Money Market	146,091
<b>Total General Fund Investments</b>		<b>\$ 148,746</b>
Regions Bank Capital Reserve	Money Market	\$ 126,481
<b>Total General Fund Investments - Reserves</b>		<b>\$ 126,481</b>
US Bank S2000A Reserve	First American Treasury Obligation Fund Class Z	\$ 276,863
US Bank S2000A Revenue	First American Treasury Obligation Fund Class Z	338,084
<b>Total Debt Service Fund Investments</b>		<b>\$ 614,947</b>