

Tara
Community Development District

Financial Statements
(Unaudited)

December 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 12/31/2012

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
Assets					
Cash In Bank	275,480	0	275,480	0	0
Cash On Hand	0	0	0	0	0
Investments	249,322	251,194	500,516	0	0
Investments Capital Reserves	151,693	0	151,693	0	0
Insurance Proceeds Receivable	0	0	0	0	0
Accounts Receivable	164,826	68,749	233,575	0	0
Prepaid Expenses	0	0	0	0	0
Due From Other Funds	0	0	0	0	0
Amount Available-Debt Service	0	0	0	0	319,943
Amount To Be Provided-Debt Service	0	0	0	0	2,315,057
Fixed Assets	0	0	0	6,772,756	0
Total Assets	841,322	319,943	1,161,265	6,772,756	2,635,000
Liabilities					
Accounts Payable	1,721	0	1,721	0	0
Accrued Expenses Payable	3,108	0	3,108	0	0
Other Current Liabilities	13	0	13	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	4,842	0	4,842	0	2,635,000
Fund Equity & Other Credits					
Beginning Fund Balance	463,151	145,086	608,237	6,772,756	0
Net Change in Fund Balance	373,328	174,857	548,185	0	0
Total Fund Equity & Other Credits	836,479	319,943	1,156,423	6,772,756	0
Total Liabilities & Fund Equity	841,322	319,943	1,161,265	6,772,756	2,635,000

Notes:

1. Trust statement activity has been recorded through 12/31/12.
2. This statement is unaudited.
3. \$151,693 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget.
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 10/1/2012 Through 12/31/2012

(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	133	133	0.00%
Special Assessments					
Tax Roll	500,965	500,965	506,978	6,013	(1.20)%
Miscellaneous Revenue					
Community Center Rentals	750	188	329	141	56.15%
Key/Access Card	300	75	52	(23)	82.74%
Total Revenues	<u>502,015</u>	<u>501,228</u>	<u>507,492</u>	<u>6,264</u>	<u>(1.09)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	3,500	2,000	1,500	85.71%
Financial & Administrative					
District Management	46,890	11,723	11,723	0	75.00%
District Engineer	6,500	1,625	0	1,625	100.00%
Trustees Fees	4,250	3,542	0	3,542	100.00%
Auditing Services	3,900	975	0	975	100.00%
Arbitrage Rebate Calculation	1,000	250	0	250	100.00%
Public Officials Liability Insurance	3,300	3,300	2,061	1,239	37.53%
Legal Advertising	2,000	500	161	339	91.97%
Bank Fees	650	163	203	(40)	68.81%
Dues, Licenses & Fees	550	269	175	94	68.18%
Newsletter	2,000	500	0	500	100.00%
Legal Counsel					
District Counsel	13,000	3,250	2,631	619	79.76%
Electric Utility Services					
Utility Services	25,250	6,313	7,225	(913)	71.38%
Utility-Recreational Facilities	8,500	2,125	2,037	88	76.02%
Gas Utility Services					
Utility Services	4,500	1,125	1,146	(21)	74.54%
Water-Sewer Combination Services					
Utility-Recreational Facilities	2,500	625	641	(16)	74.34%
Stormwater Control					
Fountain Service Repairs & Maintenance	850	212	0	212	100.00%
Lake/Pond Repair	2,500	625	0	625	100.00%
Wetland Maintenance	1,000	250	0	250	100.00%
Aquatic Contract	21,500	5,375	5,391	(16)	74.92%
Aquatic Plant Replacement	1,000	250	0	250	100.00%
Other Physical Environment					
Employee-Salaries	19,000	4,750	3,671	1,079	80.67%
Employee-P/R Taxes	1,500	375	281	94	81.27%
Employee Workers Comp	1,200	300	479	(179)	60.12%
ADP Fees	2,200	550	499	51	77.32%
Property Casualty Insurance	15,475	15,475	11,805	3,670	23.71%
General Liability Insurance	4,400	4,400	3,774	626	14.22%
Entry & Walls Maintenance	2,000	500	480	20	76.00%
Landscape Maintenance	197,400	49,350	61,320	(11,970)	68.93%

This statement is unaudited.

Tara Community Development District 1

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 12/31/2012

(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>
Irrigation Repairs & Maintenance	7,500	1,875	1,404	471	81.27%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	1,195	55	76.10%
Fertilizer/Weed Control	2,800	700	1,400	(700)	50.00%
Parks & Recreation					
Clubhouse Office Supplies	1,000	250	141	109	85.88%
Pool Maintenance	6,500	1,625	2,202	(576)	66.13%
Key/Access Card Expense	300	75	15	60	94.99%
Clubhouse Telephone, Fax, Internet	3,000	750	770	(20)	74.34%
Interior Clubhouse Facility Maintenance	6,500	1,625	2,227	(602)	65.74%
Exterior Clubhouse Facility Maintenance	2,500	625	1,740	(1,115)	30.39%
Clubhouse Facility Janitorial Service	2,700	675	585	90	78.33%
Athletic/Park Court/Field Repairs	1,200	300	0	300	100.00%
Clubhouse Furniture Replacement	1,200	300	0	300	100.00%
Contingency					
Miscellaneous Contingency	23,000	5,750	1,045	4,705	95.45%
Capital Improvements	30,000	7,500	3,737	3,763	87.54%
Total Expenditures	<u>502,015</u>	<u>145,495</u>	<u>134,163</u>	<u>11,332</u>	<u>73.28%</u>
Excess of Revenues Over (Under) Expenditures	0	355,732	373,328	17,596	0.00%
Fund Balance, Beginning of Period	0	0	463,151	463,151	0.00%
Fund Balance, End of Period	<u>0</u>	<u>355,732</u>	<u>836,479</u>	<u>480,747</u>	<u>0.00%</u>

This statement is unaudited.

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2012 Through 12/31/2012

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Special Assessments				
Tax Roll	208,068	208,068	0	0.00%
Total Revenues	<u>208,068</u>	<u>208,069</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	3,208	(3,208)	0.00%
Bond Refunding Costs	0	11,750	(11,750)	0.00%
Debt Service				
Interest	113,068	18,253	94,815	83.85%
Principal	95,000	0	95,000	100.00%
Total Expenditures	<u>208,068</u>	<u>33,212</u>	<u>174,857</u>	<u>84.04%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>174,857</u>	<u>174,857</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>145,086</u>	<u>145,086</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>319,943</u></u>	<u><u>319,943</u></u>	<u><u>0.00%</u></u>

This statement is unaudited.

**Tara CDD 1
Investment Summary
December 31, 2012**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 1,826
State Board of Administration	Local Government Investment Pool B	1,183
SunTrust Money Market Account	Money Market	246,313
Total General Fund Investments		\$ <u>249,322</u>
Regions Bank Capital Reserve	Money Market	\$ 151,693
Total General Fund Investments - Reserves		\$ <u>151,693</u>
US Bank S2012A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 78,157
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	141,144
US Bank S2012A-1 Cost of Issuance	First American Treasury Obligation Fund Class Z	6,015
US Bank S2012A-2 Reserve	First American Treasury Obligation Fund Class Z	25,878
Total Debt Service Fund Investments		\$ <u>251,194</u>