

Tara
Community Development District

Financial Statements
(Unaudited)

March 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 3/31/2013

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
Assets					
Cash In Bank	306,549	0	306,549	0	0
Cash On Hand	0	0	0	0	0
Investments	249,477	309,020	558,497	0	0
Investments Capital Reserves	151,731	0	151,731	0	0
Insurance Proceeds Receivable	0	0	0	0	0
Accounts Receivable	25,598	10,923	36,521	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	733,355	319,943	1,053,298	6,772,756	2,635,000
Liabilities					
Accounts Payable	2,883	0	2,883	0	0
Accrued Expenses Payable	9,080	0	9,080	0	0
Other Current Liabilities	7	0	7	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	11,971	0	11,971	0	2,635,000
Fund Equity & Other Credits					
Beginning Fund Balance	463,151	133,336	596,487	6,772,756	0
Net Change in Fund Balance	258,233	186,607	444,840	0	0
Total Fund Equity & Other Credits	721,384	319,943	1,041,327	6,772,756	0
Total Liabilities & Fund Equity	733,355	319,943	1,053,298	6,772,756	2,635,000

Notes:

1. Trust statement activity has been recorded through 3/31/13.
2. This statement is unaudited.
3. \$151,731 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 3/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	325	325	0.00%
Special Assessments					
Tax Roll	500,965	500,965	506,978	6,013	(1.20)%
Miscellaneous Revenue					
Community Center Rentals	750	375	611	236	18.55%
Key/Access Card	300	150	89	(61)	70.22%
Total Revenues	502,015	501,490	508,003	6,513	(1.19)%
Expenditures					
Legislative					
Supervisor Fees	14,000	7,000	7,000	0	50.00%
Financial & Administrative					
District Management	46,890	23,445	23,445	0	50.00%
District Engineer	6,500	3,250	1,275	1,975	80.38%
Trustees Fees	4,250	3,542	0	3,542	100.00%
Auditing Services	3,900	1,950	4,900	(2,950)	(25.64)%
Arbitrage Rebate Calculation	1,000	500	0	500	100.00%
Public Officials Liability Insurance	3,300	3,300	2,061	1,239	37.53%
Legal Advertising	2,000	1,000	302	698	84.91%
Bank Fees	650	325	271	54	58.37%
Dues, Licenses & Fees	550	363	175	188	68.18%
Newsletter	2,000	1,000	604	396	69.82%
Legal Counsel					
District Counsel	13,000	6,500	8,113	(1,613)	37.58%
Electric Utility Services					
Utility Services	25,250	12,625	15,316	(2,691)	39.34%
Utility-Recreational Facilities	8,500	4,250	4,010	240	52.82%
Gas Utility Services					
Utility Services	4,500	2,250	3,026	(776)	32.75%
Water-Sewer Combination Services					
Utility-Recreational Facilities	2,500	1,250	1,285	(35)	48.60%
Stormwater Control					
Fountain Service Repairs & Maintenance	850	425	0	425	100.00%
Lake/Pond Repair	2,500	1,250	0	1,250	100.00%
Wetland Maintenance	1,000	500	0	500	100.00%
Aquatic Contract	21,500	10,750	10,855	(105)	49.51%
Aquatic Plant Replacement	1,000	500	0	500	100.00%
Other Physical Environment					

This statement is unaudited.

Tara Community Development District 1

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 3/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Employee-Salaries	19,000	9,500	6,400	3,100	66.31%
Employee-P/R Taxes	1,500	750	490	260	67.36%
Employee Workers Comp	1,200	600	1,518	(918)	(26.45)%
ADP Fees	2,200	1,100	1,070	30	51.36%
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	1,000	750	250	62.50%
Landscape Maintenance	197,400	98,700	104,270	(5,570)	47.17%
Irrigation Repairs & Maintenance	7,500	3,750	2,215	1,535	70.46%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	1,195	1,305	76.10%
Fertilizer/Weed Control	2,800	1,400	1,400	(0)	50.00%
Parks & Recreation					
Clubhouse Office Supplies	1,000	500	168	332	83.21%
Pool Maintenance	6,500	3,250	5,886	(2,636)	9.43%
Key/Access Card Expense	300	150	103	47	65.82%
Clubhouse Telephone, Fax, Internet	3,000	1,500	1,513	(13)	49.55%
Interior Clubhouse Facility Maintenance	6,500	3,250	2,338	912	64.03%
Exterior Clubhouse Facility Maintenance	2,500	1,250	1,842	(592)	26.30%
Clubhouse Facility Janitorial Service	2,700	1,350	1,170	180	56.66%
Athletic/Park Court/Field Repairs	1,200	600	0	600	100.00%
Clubhouse Furniture Replacement	1,200	600	0	600	100.00%
Contingency					
Miscellaneous Contingency	23,000	11,500	11,755	(255)	48.89%
Capital Improvements	30,000	15,000	7,473	7,527	75.08%
Total Expenditures	<u>502,015</u>	<u>264,099</u>	<u>249,770</u>	<u>14,329</u>	<u>50.25%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>237,391</u>	<u>258,233</u>	<u>20,842</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>463,151</u>	<u>463,151</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>237,391</u>	<u>721,384</u>	<u>483,993</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 3/31/2013

(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%
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>21,462</u>	<u>186,607</u>	<u>89.69%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>186,607</u>	<u>(186,607)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>133,336</u>	<u>133,336</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>319,943</u>	<u>319,943</u>	<u>0.00%</u>

This statement is unaudited.

**Tara CDD 1
Investment Summary
March 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 1,884
State Board of Administration	Local Government Investment Pool B	1,189
SunTrust Money Market Account	Money Market	246,404
	Total General Fund Investments	<u>\$ 249,477</u>
Regions Bank Capital Reserve	Money Market	\$ 151,731
	Total General Fund Investments - Reserves	<u>\$ 151,731</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	198,970
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>\$ 309,020</u>

Tara Community Development District 1

Summary A/R Ledger

From 3/1/2013 Through 3/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2011	Manatee CountyTax Collector	FY09-10	5,515.42
10/1/2012	Manatee CountyTax Collector	FY12-13	<u>31,005.36</u>
Report Balance			<u>36,520.78</u>

Payment terms for landowner assessments are (a) defined in the FY12-13 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied.

Tara Community Development District 1

Summary A/P Ledger

001 - General Fund

From 3/1/2013 Through 3/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T Mobility	2/25/2013	Field Manager Monthly Telephone Service 02/13	72.50
Beth Bond	2/26/2013	Board of Supervisors Meeting 02/26/13	400.00
Daniel Powers	2/26/2013	Board of Supervisors Meeting 02/26/13	400.00
Florida Lawnpros, Inc	3/14/2013	Irrigation Maintenance 01/13	810.73
John Schmidt	2/26/2013	Board of Supervisors Meeting 02/26/13	400.00
Joseph Mojica	2/26/2013	Board of Supervisors Meeting 02/26/13	400.00
Michael Dyer	2/26/2013	Board of Supervisors Meeting 02/26/13	400.00
		Total 001 - General Fund	2,883.23
Report Balance			2,883.23