

**Tara Master Association
Financial Reports
April 30, 2010**

TO: Board of Directors, Finance Committee
FROM: Larry Perkins

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**Tara Master Association
Controller's Report
April 30, 2010**

Balance Sheet items:

- 1 During April, two CDARS accounts were opened. One for Operations and one for Reserves.
\$ 500,000 was transferred to the CDARS operating account and \$313,117 was transferred to the CDARS Reserve Account.

- 2 Accounts receivable was a net decreased by \$14,544 in April 2010 calculated as follows.
The Association received \$12,466 in payments. Accounts receivable were increased by \$1,300 in administrative process fees, \$2,569 in legal and finance charges, \$500 refunds for excess payments by members and \$518 in charges for lawn services on foreclosed properties.
Four accounts were written off as uncollectible for \$6,965, due to three foreclosures and one bankruptcy.

Approximately \$31,700 is due to 61 members owing the current \$493 regular assessment and approximately \$115,600 is due to 55 members owing multiple year regular assessments and legal fees. Our receivables are \$40,000 higher than last year at this time.

Income Statement items:

- 1 April's net income is less than budget by \$1,932 which is due to Landscape over budget by \$1,300 plus Accounting by \$5,500 which was due to a timing difference. Accounting was budgeted in the amount of \$5,500 in March. So year to date Accounting is in budget. The expense variances were offset by Admin process fees and finance charges which were better than budget by \$2,335.

- 2 12 Oaks Plaza Committee expenses were \$ 89 in April.

Account Reference	CURRENT YEAR	PRIOR YEAR
ASSETS		
REGIONS BANK - OPERATING	\$ 0	\$ 109,284
RBC BANK - OPERATING	\$ 258,652	\$ 0
RBC BANK - CDARS OPERATING	\$ 500,000	\$ 0
RBC BANK - CDARS RESERVES	\$ 313,117	\$ 0
MONEY MARKET ACCOUNT	\$ 0	\$ 0
AM SOUTH MMK-RESERVE	\$ 0	\$ 0
SMITH BARNEY OPERATING	\$ 0	\$ 0
SMITH BARNEY SAVINGS	\$ 0	\$ 657,021
SMITH BARNEY RESERVE	\$ 0	\$ 272,058
ACCRUED INT - SB SAVINGS	\$ 0	\$ 0
ACCRUED INT -SB RESERVE	\$ 0	\$ 0
ACCRUED INT - RBC OPERATING	\$ 7	\$ 0
ACCRUED INT - RBC RESERVE	\$ 4	\$ 0
ACCOUNTS RECEIVABLES	\$ 147,282	\$ 107,501
ACCOUNTS RECEIVABLE OTHER	\$ 0	\$ 0
ALLOWANCE FOR DOUBTFUL ACCOUNT	\$ 48,696-	\$ 35,034-
CAPITAL IMPROV - LAND	\$ 0	\$ 15,226
DEPOSITS	\$ 490	\$ 490
PREPAID TAXES	\$ 0	\$ 0
PREPAID INSURANCE	\$ 4,685	\$ 4,570
PREPAID FEES	\$ 193	\$ 193
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TOTAL ASSETS	\$ 1,175,734	\$ 1,131,310
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LIABILITIES		
ACCOUNTS PAYABLE	5,221	3,581
INCOME TAX PAYABLE	0	0
STATE SALES TAX	0	0
SUSPENSE	960-	0
DEFERRED REGULAR ASSESSMENTS	679,896	648,181
DEFER CABLE TV FEES	0	0
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TOTAL LIABILITIES	\$ 684,157	\$ 651,762
FUND BALANCES		
REPLACEMENT FUNDS	313,117	271,486
OPERATING FUNDS	100,783	120,686
CURRENT EARNINGS	\$ 77,677	\$ 87,376
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TOTAL FUND BALANCE	\$ 491,577	\$ 479,548
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TOTAL LIABILITIES & CAPITAL	\$ 1,175,734	\$ 1,131,310
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INCOME STATEMENT
April 30, 2010

---Current Period Amounts---			-----Year to Date Amounts-----			Annual	
This Year	Prior Year	Budget	Account Reference	This Year	Prior Year	Budget	Budget
REVENUES							
\$ 1,300	\$ 700	\$ 417	ADMIN PROC FEE	\$ 4,500	\$ 1,900	\$ 1,668	\$ 5,000
84,987	81,023	84,837	REGULAR ASSESSMENTS	339,949	324,090	339,348	1,018,038
7	174	167	INTEREST EARNED	10	1,376	668	2,000
4	59	0	INTEREST - RESERVE	7	738	0	0
153	0	0	MISC INCOME	153	0	0	0
1,619	1,371	167	FINANCE CHARGE	9,586	6,429	668	2,000
0	0	0	CAPITAL CONTRIB-PRESE	0	0	0	0
<u>\$ 88,071</u>	<u>\$ 83,327</u>	<u>\$ 85,588</u>	TOTAL REVENUES	<u>\$ 354,206</u>	<u>\$ 334,533</u>	<u>\$ 342,352</u>	<u>\$1,027,038</u>
OPERATING EXPENSES							
0	0	0	CONTRACT LABOR	0	0	250	1,000
168,554	162,198	170,625	CABLE TV EXPENSE	168,554	162,198	170,625	682,500
2,335	0	250	LANDSCAPE AND IRRIGAT	9,217	0	7,750	20,000
0	2,305	750	REPAIRS/MAINTENANCE	1,704	2,466	3,000	9,000
725	1,371	208	LEGAL FEES	2,053	1,371	832	2,500
0	0	0	MANAGEMENT FEES	19,032	18,478	19,032	75,020
781	762	792	INSURANCE	3,500	3,039	3,168	9,500
5,500	0	0	ACCOUNTING	5,520	5,512	5,500	5,500
0	0	0	BANK FEES	0	57	50	150
0	7,500	0	UNCOLLECTABLE FEES	12,500	7,500	12,500	50,000
97	97	100	RECORD STORAGE	386	386	400	1,200
0	0	0	DECORATIONS	0	0	0	1,000
0	438	750	WEB/NEWS LTR/DIRECTOR	400	876	3,000	9,000
3,410	2,671	2,700	MAILINGS & ELECTION	5,100	4,954	4,900	9,000
376	378	333	OFFICE EXPENSE	2,253	1,238	1,332	4,000
0	0	0	MISCELLANEOUS EXPENSE	0	0	125	500
61	1,308	0	TAXES	61	1,407	0	5,100
1,156	502	1,333	ELECTRIC	4,407	4,561	5,332	16,000
138	138	167	STREET MAINTENANCE	689	413	668	2,000
9,213	7,365	10,000	LANDSCAPE MAINTENANCE	33,705	32,562	40,000	120,000
56	25	67	WATER & SEWER	230	137	268	800
<u>\$192,401</u>	<u>\$187,058</u>	<u>\$188,075</u>	TOTAL OPER EXPS	<u>\$ 269,311</u>	<u>\$ 247,157</u>	<u>\$ 278,732</u>	<u>\$1,023,770</u>
OTHER EXPENSES							
89	0	0	12 OAKS PLAZA ADVISOR	7,218	0	0	0
<u>89</u>	<u>0</u>	<u>0</u>	TOTAL OTHER EXP	<u>7,218</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$104,419-</u>	<u>\$103,731-</u>	<u>\$102,487-</u>	NET SURPLUS (DEFICIT)	<u>\$ 77,677</u>	<u>\$ 87,376</u>	<u>\$ 63,620</u>	<u>\$ 3,268</u>

Current Period	Account Reference	Year-to-Date
0	MAILINGS	1,053
0	BUS TRANSPORT	0
89	MISCELLANEOUS	665
0	LEGAL FEES	3,500
0	LAND PLANNER	2,000
<hr/> 89	TOTAL 12 OAK EXP	<hr/> 7,218

April/2010 - April/2010 RBC BANK - OPERATIN

Check No.	Check Amount	Chk Date	Amount	Invoice	Batch	User
81052	Comcast Cablevision of West Fl 31 168,553.68	04/09/10	168,553.68	040110	1368	222
81053	Florida Department of State 36 61.25	04/09/10	61.25	2010N29247	1368	222
81054	Florida Power & Light 1 682.93	04/09/10	554.38 128.55	03311042330 03311098495	1368	222
81055	Little Green Lawn Inc 105 60.00	04/09/10	60.00	040110	1368	222
81056	Tara Golf & Country Club 16 577.70	04/09/10	169.40 408.30	033110 033110	1368	222
81057	Troyer's Bobcat Service Inc 89 100.00	04/09/10	100.00	11344	1368	222
81058	Florida Power & Light 1 473.17	04/16/10	22.16 435.34 15.67	04081072433 04121074434 04121038317	1379	222
81059	Tara Golf & Country Club 16 1,479.00	04/16/10	1,479.00	031010	1379	222
81060	WCA Waste Corporation 46 498.20	04/16/10	498.20	020-0000016626	1379	222
81061	Cavanaugh & Co LLP 85 5,500.00	04/20/10	5,500.00	9716	1382	222
81062	Florida Lawnpros Inc 6 9,535.00	04/20/10	2,335.00 7,200.00	1819 TM1004	1382	222
81063	Anthony Greising 84 462.95	04/22/10	462.95	46295	1385	222
81064	Ernest Suggs 106 320.00	04/26/10	320.00	042310	1387	222
81065	Jessica Fullerton 126 401.12	04/26/10	401.12	042210	1387	222
81066	Sharon S Vander Wulp 95 1,075.00	04/26/10	75.00 75.00 75.00 75.00 75.00 175.00 450.00	3871 3870 3869 3868 3867 3866 3865 3864	1387	222
81067	Tara Golf & Country Club 16 98.88	04/26/10	98.88	042210	1387	222
81068	Little Green Lawn Inc 105 200.00	04/30/10	200.00	041010	1392	222
81069	Manatee County Utilities Cust. 14 55.87	04/30/10	55.87	04211046938	1392	222
81070	Sharon S Vander Wulp 95 600.00	04/30/10	75.00 75.00 75.00 75.00 75.00	3872 3873 3874 3875 3876 3877	1392	222

April/2010 - April/2010 RBC BANK - OPERATIN

Check No.	Check Amount	Chk Date	Amount	Invoice	Batch	User
				(Continued)		
81070	Sharon S Vander Wulp 95 600.00	04/30/10	75.00	3878	1392	222
			75.00	3879		
81071	WCA Waste Corporation 46 526.60	04/30/10	526.60	020-0000016726	1392	222
RBC BANK - OPERATING Total			191,261.35			
Report Total			191,261.35			