

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

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

Balance Sheet items:

- 1 Accounts receivable was a net decreased by \$3,449 in June 2010 calculated as follows.
The Association received \$8,690 in payments. Accounts receivable were increased by \$1,400 in administrative process fees, \$3,610 in legal and finance charges and 230 in charges for lawn services on foreclosed properties.

Approximately \$23,423 is 45 members owing the current \$493 regular assessment and approximately \$114,540 is 52 members owing multiple year regular assessments and legal fees. Our receivables are \$33,299 higher than last year at this time.

Income Statement items:

- 1 June's net income is more than budget by \$5,031. Admin processing fees and finance charges were better than budget by about \$ 1,000 and \$ 1,700 respectively. Landscaping maintenance was approximately \$3,300 under budget.
- 2 12 Oaks Plaza Committee expenses were \$ 2,000 in June all relating to professional fee paid to the land planner.

Account Reference	CURRENT YEAR	PRIOR YEAR
ASSETS		
REGIONS BANK - OPERATING	\$ 0	\$ 54,883
RBC BANK - OPERATING	\$ 219,562	\$ 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	\$ 657,234
SMITH BARNEY RESERVE	\$ 0	\$ 272,144
ACCRUED INT - SB SAVINGS	\$ 0	\$ 0
ACCRUED INT -SB RESERVE	\$ 0	\$ 0
ACCRUED INT - RBC OPERATING	\$ 216	\$ 0
ACCRUED INT - RBC RESERVE	\$ 135	\$ 0
ACCOUNTS RECEIVABLES	\$ 137,964	\$ 104,665
ACCOUNTS RECEIVABLE OTHER	\$ 0	\$ 0
ALLOWANCE FOR DOUBTFUL ACCOUNT	\$ 59,565-	\$ 42,534-
CAPITAL IMPROV - LAND	\$ 0	\$ 33,310
DEPOSITS	\$ 490	\$ 490
PREPAID TAXES	\$ 0	\$ 0
PREPAID INSURANCE	\$ 3,123	\$ 3,047
PREPAID FEES	\$ 0	\$ 0
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TOTAL ASSETS	\$ 1,115,041	\$ 1,083,239
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LIABILITIES		
ACCOUNTS PAYABLE	847	1,142
INCOME TAX PAYABLE	0	0
STATE SALES TAX	0	0
SUSPENSE	60-	0
DEFERRED REGULAR ASSESSMENTS	509,922	486,136
DEFER CABLE TV FEES	0	0
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TOTAL LIABILITIES	\$ 510,709	\$ 487,278
FUND BALANCES		
REPLACEMENT FUNDS	313,117	271,486
OPERATING FUNDS	100,783	120,686
CURRENT EARNINGS	\$ 190,432	\$ 203,789
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TOTAL FUND BALANCE	\$ 604,332	\$ 595,961
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TOTAL LIABILITIES & CAPITAL	\$ 1,115,041	\$ 1,083,239
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INCOME STATEMENT
June 30, 2010

---Current Period Amounts---			-----Year to Date Amounts-----			Annual	
This Year	Prior Year	Budget	Account Reference	This Year	Prior Year	Budget	Budget
REVENUES							
\$ 1,400	\$ 600	\$ 417	ADMIN PROC FEE	\$ 7,100	\$ 2,600	\$ 2,502	\$ 5,000
84,987	81,023	84,837	REGULAR ASSESSMENTS	509,923	486,135	509,022	1,018,038
103	93	167	INTEREST EARNED	219	1,588	1,002	2,000
64	38	0	INTEREST - RESERVE	138	824	0	0
0	0	0	MISC INCOME	153	0	0	0
1,861	1,293	167	FINANCE CHARGE	13,238	9,135	1,002	2,000
0	0	0	CAPITAL CONTRIB-PRESE	0	0	0	0
<u>\$ 88,415</u>	<u>\$ 83,046</u>	<u>\$ 85,588</u>	TOTAL REVENUES	<u>\$ 530,772</u>	<u>\$ 500,282</u>	<u>\$ 513,528</u>	<u>\$1,027,038</u>
OPERATING EXPENSES							
0	0	250	CONTRACT LABOR	0	0	500	1,000
0	0	0	CABLE TV EXPENSE	168,554	162,198	170,625	682,500
0	0	1,667	LANDSCAPE AND IRRIGAT	9,217	855	10,002	20,000
70	0	750	REPAIRS/MAINTENANCE	1,774	2,466	4,500	9,000
1,367	75	208	LEGAL FEES	3,331	449	1,248	2,500
0	0	0	MANAGEMENT FEES	38,065	36,956	38,064	75,020
781	762	792	INSURANCE	5,061	4,563	4,752	9,500
0	0	0	ACCOUNTING	5,520	5,512	5,500	5,500
0	0	0	BANK FEES	0	57	50	150
12,500	7,500	12,500	UNCOLLECTABLE FEES	25,000	15,000	25,000	50,000
97	97	100	RECORD STORAGE	579	579	600	1,200
0	0	0	DECORATIONS	0	0	0	1,000
0	0	750	WEB/NEWS LTR/DIRECTOR	800	876	4,500	9,000
15	28	50	MAILINGS & ELECTION	6,221	4,982	5,950	9,000
385	26	333	OFFICE EXPENSE	3,708	1,536	1,998	4,000
0	0	125	MISCELLANEOUS EXPENSE	0	0	250	500
0	1,247	0	TAXES	61	2,654	0	5,100
995	1,839	1,333	ELECTRIC	6,512	7,627	7,998	16,000
275	275	167	STREET MAINTENANCE	964	689	1,002	2,000
8,366	8,368	10,000	LANDSCAPE MAINTENANCE	55,214	49,287	60,000	120,000
37	41	67	WATER & SEWER	306	207	402	800
<u>\$ 24,888</u>	<u>\$ 20,259</u>	<u>\$ 29,092</u>	TOTAL OPER EXPS	<u>\$ 330,887</u>	<u>\$ 296,493</u>	<u>\$ 342,941</u>	<u>\$1,023,770</u>
OTHER EXPENSES							
2,000	0	0	12 OAKS PLAZA ADVISOR	9,452	0	0	0
<u>2,000</u>	<u>0</u>	<u>0</u>	TOTAL OTHER EXP	<u>9,452</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 61,527</u>	<u>\$ 62,788</u>	<u>\$ 56,496</u>	NET SURPLUS (DEFICIT)	<u>\$ 190,432</u>	<u>\$ 203,789</u>	<u>\$ 170,587</u>	<u>\$ 3,268</u>

Current Period	Account Reference	Year-to-Date
0	MAILINGS	1,053
0	BUS TRANSPORT	0
0	MISCELLANEOUS	898
0	LEGAL FEES	3,500
2,000	LAND PLANNER	4,000
<hr/> 2,000	TOTAL 12 OAK EXP	<hr/> 9,452