

**Tara Master Association
Financial Reports
May 31, 2010**

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

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**Tara Master Association
Controller's Report
May 31, 2010**

Balance Sheet items:

- 1 Accounts receivable was a net decreased by \$5,869 in May 2010 calculated as follows.
The Association received \$12,966 in payments. Accounts receivable were increased by \$1,200 in administrative process fees, \$6,166 in legal and finance charges and 1,250 in charges for lawn services on foreclosed properties. Two accounts were written off as uncollectible for 1,519, due to two foreclosures and one bankruptcy.

Approximately \$27,460 is due to 51 members owing the current \$493 regular assessment and approximately \$113,950 is due to 52 members owing multiple year regular assessments and legal fees. Our receivables are \$34,950 higher than last year at this time.

Income Statement items:

- 1 May's net income is more than budget by \$757. Admin processing fees and finance charges were better than budget by about \$ 800 and \$ 1,600 respectively. Office expense were over budget by about \$700 due to the printing of the new Arc changes and landscaping maintenance was over budget by \$ 3,100 due to replacement plants from frost damage. Other smaller expenditures helped offset the overages somewhat to net the total operating expenditures over budget by \$1,562.
- 2 12 Oaks Plaza Committee expenses were \$ 234 in May.

Account Reference	CURRENT YEAR	PRIOR YEAR
ASSETS		
REGIONS BANK - OPERATING	\$ 0	\$ 80,033
RBC BANK - OPERATING	\$ 229,476	\$ 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	\$ 657,141
SMITH BARNEY RESERVE	\$ 0	\$ 272,105
ACCRUED INT - SB SAVINGS	\$ 0	\$ 0
ACCRUED INT -SB RESERVE	\$ 0	\$ 0
ACCRUED INT - RBC OPERATING	\$ 113	\$ 0
ACCRUED INT - RBC RESERVE	\$ 71	\$ 0
ACCOUNTS RECEIVABLES	\$ 141,413	\$ 106,464
ACCOUNTS RECEIVABLE OTHER	\$ 0	\$ 0
ALLOWANCE FOR DOUBTFUL ACCOUNT	\$ 47,065-	\$ 35,034-
CAPITAL IMPROV - LAND	\$ 0	\$ 15,226
DEPOSITS	\$ 490	\$ 490
PREPAID TAXES	\$ 0	\$ 0
PREPAID INSURANCE	\$ 3,904	\$ 3,809
PREPAID FEES	\$ 97	\$ 97
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TOTAL ASSETS	\$ 1,141,615	\$ 1,100,332
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LIABILITIES		
ACCOUNTS PAYABLE	3,901	0
INCOME TAX PAYABLE	0	0
STATE SALES TAX	0	0
SUSPENSE	0	0
DEFERRED REGULAR ASSESSMENTS	594,909	567,158
DEFER CABLE TV FEES	0	0
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TOTAL LIABILITIES	\$ 598,810	\$ 567,158
FUND BALANCES		
REPLACEMENT FUNDS	313,117	271,486
OPERATING FUNDS	100,783	120,686
CURRENT EARNINGS	\$ 128,905	\$ 141,002
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TOTAL FUND BALANCE	\$ 542,805	\$ 533,173
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TOTAL LIABILITIES & CAPITAL	\$ 1,141,615	\$ 1,100,332
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---Current Period Amounts---			-----Year to Date Amounts-----			Annual	
This Year	Prior Year	Budget	Account Reference	This Year	Prior Year	Budget	Budget
REVENUES							
\$ 1,200	\$ 100	\$ 417	ADMIN PROC FEE	\$ 5,700	\$ 2,000	\$ 2,085	\$ 5,000
84,987	81,023	84,837	REGULAR ASSESSMENTS	424,936	405,113	424,185	1,018,038
106	120	167	INTEREST EARNED	116	1,496	835	2,000
66	47	0	INTEREST - RESERVE	74	786	0	0
0	0	0	MISC INCOME	153	0	0	0
1,792	1,413	167	FINANCE CHARGE	11,377	7,842	835	2,000
0	0	0	CAPITAL CONTRIB-PRESE	0	0	0	0
<u>\$ 88,151</u>	<u>\$ 82,703</u>	<u>\$ 85,588</u>	TOTAL REVENUES	<u>\$ 442,357</u>	<u>\$ 417,236</u>	<u>\$ 427,940</u>	<u>\$1,027,038</u>
OPERATING EXPENSES							
0	0	0	CONTRACT LABOR	0	0	250	1,000
0	0	0	CABLE TV EXPENSE	168,554	162,198	170,625	682,500
0	855	585	LANDSCAPE AND IRRIGAT	9,217	855	8,335	20,000
0	0	750	REPAIRS/MAINTENANCE	1,704	2,466	3,750	9,000
89-	997-	208	LEGAL FEES	1,965	374	1,040	2,500
19,032	18,478	19,032	MANAGEMENT FEES	38,065	36,956	38,064	75,020
781	762	792	INSURANCE	4,281	3,801	3,960	9,500
0	0	0	ACCOUNTING	5,520	5,512	5,500	5,500
0	0	0	BANK FEES	0	57	50	150
0	0	0	UNCOLLECTABLE FEES	12,500	7,500	12,500	50,000
97	97	100	RECORD STORAGE	483	483	500	1,200
0	0	0	DECORATIONS	0	0	0	1,000
400	0	750	WEB/NEWS LTR/DIRECTOR	800	876	3,750	9,000
1,106	0	1,000	MAILINGS & ELECTION	6,206	4,954	5,900	9,000
1,070	272	333	OFFICE EXPENSE	3,323	1,511	1,665	4,000
0	0	0	MISCELLANEOUS EXPENSE	0	0	125	500
0	0	0	TAXES	61	1,407	0	5,100
1,110	1,226	1,333	ELECTRIC	5,517	5,788	6,665	16,000
0	0	167	STREET MAINTENANCE	689	413	835	2,000
13,143	8,356	10,000	LANDSCAPE MAINTENANCE	46,848	40,918	50,000	120,000
39	28	67	WATER & SEWER	269	166	335	800
<u>\$ 36,689</u>	<u>\$ 29,078</u>	<u>\$ 35,117</u>	TOTAL OPER EXPS	<u>\$ 306,000</u>	<u>\$ 276,234</u>	<u>\$ 313,849</u>	<u>\$1,023,770</u>
OTHER EXPENSES							
234	0	0	12 OAKS PLAZA ADVISOR	7,452	0	0	0
<u>234</u>	<u>0</u>	<u>0</u>	TOTAL OTHER EXP	<u>7,452</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 51,228</u>	<u>\$ 53,626</u>	<u>\$ 50,471</u>	NET SURPLUS (DEFICIT)	<u>\$ 128,905</u>	<u>\$ 141,002</u>	<u>\$ 114,091</u>	<u>\$ 3,268</u>

Current Period	Account Reference	Year-to-Date
0	MAILINGS	1,053
0	BUS TRANSPORT	0
234	MISCELLANEOUS	898
0	LEGAL FEES	3,500
0	LAND PLANNER	2,000
<hr/> 234	TOTAL 12 OAK EXP	<hr/> 7,452

May/2010 - May/2010 RBC BANK - OPERATING

Check No.	Check Amount	Chk Date	Amount	Invoice	Batch	User
81072	Clean Sweep Parking Lot Maint 3 137.70	05/11/10	137.70	23878	1407	222
81073	Florida Lawnpros Inc 6 7,200.00	05/11/10	7,200.00	TMA1005	1407	222
81074	Florida Power & Light 1 682.93	05/11/10	128.55 554.38	04291098495 04291042330	1407	222
81075	Printery 13 253.81	05/11/10	253.81	34242	1407	222 Envelopes
81076	Tara Golf & Country Club 16 3,157.72	05/11/10	2,946.82 121.80 89.10	043010 043010 043010	1407	222 Postage - Preelection & Ballots copies 12 oaks misc.
81077	Troyer's Bobcat Service Inc 89 400.00	05/11/10	400.00	11365	1407	222
81078	WCA Waste Corporation 46 588.60	05/11/10	588.60	020-0000016814	1407	222
81079	Anthony Greising 84 636.90	05/12/10	636.90	63690	1410	222 Kinkos copies - ARC
81080	John Woolley 73 60.72	05/17/10	60.72	051710	1415	222 12 oaks supplies
81081	Florida Lawnpros Inc 6 5,803.00	05/20/10	5,803.00	1826	1417	222 Plant replacement from frost
81082	Florida Power & Light 1 428.45	05/20/10	22.87 392.04 13.54	05071072433 05111074434 05111038317	1417	222
81083	Little Green Lawn Inc 105 60.00	05/20/10	60.00	050110	1417	222
81084	Network Response Team Inc 108 400.00	05/20/10	400.00	1288	1417	222
81085	Sharon S Vander Wulp 95 2,118.34	05/20/10	125.00 136.08 136.08 136.08 136.08 136.08 136.08 136.08 136.08 130.54 130.54 136.08 227.00 130.54 75.00 75.00	4061 4062 4063 4064 4065 4066 4067 4068 4069 4070 4071 4072 4073 4074 4075 4076	1417	222 - General Council - Foreclosures
81086	Tara Golf & Country Club 16 20,130.55	05/20/10	1,098.30 19,032.25	050110 050110	1417	222 Postage ARC new req's atRY Management Fees
81087	Anthony Greising 84 83.01	05/27/10	83.01	052710	1422	222 12 oaks supplies
RBC BANK - OPERATING Total			42,141.73			
Report Total			42,141.73			