

Tara Master Association
Financial Reports
October 31, 2010

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

Balance Sheet items:

1 Accounts receivable was a net decrease of \$2,418 in October 2010 calculated as follows.

The Association received \$3,728 in payments. Accounts receivable were increased by \$400 in administrative process fees, \$2,879 in legal and finance charges and \$170 in charges for lawn services on foreclosed properties. There was 1 refunds of over payments for 164. Additionally, \$ 2,303 was written off from a foreclosure.

Approximately \$16,775 is for 28 members owing the current \$493 regular assessment and approximately \$110,490 is for 45 members owing multiple year regular assessments and legal fees. Our receivables are \$16,991 higher than last year at this time.

Income Statement items:

1 October net deficit is less than budget by \$ 2,872. Finance charges were better than budget by \$1,628 while landscape and irrigation was under budget by \$4,043 along with other various expenses that were under budget, but offset by the 12 Oaks expenditures.

2 12 Oaks Plaza Committee expenses were \$7,173 in October, mostly from professional fees paid for attorney fees, traffic study analysis and the transportation for the County meeting.

Account Reference	CURRENT YEAR	PRIOR YEAR
ASSETS		
REGIONS BANK - OPERATING	\$ 0	\$ 76,103
RBC BANK - OPERATING	\$ 305,016	\$ 0
RBC BANK - CDARS OPERATING	\$ 0	\$ 0
RBC BANK - CDARS RESERVES	\$ 313,507	\$ 0
MONEY MARKET ACCOUNT	\$ 0	\$ 0
AM SOUTH MMK-RESERVE	\$ 0	\$ 0
SMITH BARNEY OPERATING	\$ 0	\$ 0
SMITH BARNEY SAVINGS	\$ 0	\$ 257,281
SMITH BARNEY RESERVE	\$ 0	\$ 222,166
ACCRUED INT - SB SAVINGS	\$ 0	\$ 0
ACCRUED INT -SB RESERVE	\$ 0	\$ 0
ACCRUED INT - RBC OPERATING	\$ 0	\$ 0
ACCRUED INT - RBC RESERVE	\$ 14	\$ 0
ACCOUNTS RECEIVABLES	\$ 127,265	\$ 110,274
ACCOUNTS RECEIVABLE OTHER	\$ 0	\$ 0
ALLOWANCE FOR DOUBTFUL ACCOUNT	\$ 63,793-	\$ 47,687-
CAPITAL IMPROV - LAND	\$ 0	\$ 49,875
DEPOSITS	\$ 490	\$ 490
PREPAID TAXES	\$ 0	\$ 0
PREPAID INSURANCE	\$ 7,812	\$ 9,370
PREPAID FEES	\$ 772	\$ 772
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TOTAL ASSETS	\$ 691,084	\$ 678,644
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LIABILITIES		
ACCOUNTS PAYABLE	792	1,265
INCOME TAX PAYABLE	0	0
STATE SALES TAX	0	0
SUSPENSE	164	0
DEFERRED REGULAR ASSESSMENTS	169,973	162,046
DEFER CABLE TV FEES	0	0
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TOTAL LIABILITIES	\$ 170,929	\$ 163,311
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FUND BALANCES		
REPLACEMENT FUNDS	313,117	271,486
OPERATING FUNDS	100,783	120,686
CURRENT EARNINGS	\$ 106,255	\$ 123,162
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TOTAL FUND BALANCE	\$ 520,155	\$ 515,334
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TOTAL LIABILITIES & CAPITAL	\$ 691,084	\$ 678,644
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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							
\$ 400	\$ 700	\$ 416	ADMIN PROC FEE	\$ 10,500	\$ 5,000	\$ 4,168	\$ 5,000
84,987	81,023	84,836	REGULAR ASSESSMENTS	849,872	810,225	848,366	1,018,038
46	3	166	INTEREST EARNED	471	1,636	1,668	2,000
72	2	0	INTEREST - RESERVE	407	846	0	0
0	0	0	MISC INCOME	153	0	0	0
1,794	1,607	166	FINANCE CHARGE	20,557	15,275	1,668	2,000
0	0	0	CAPITAL CONTRIB-PRESE	0	0	0	0
<u>\$ 87,299</u>	<u>\$ 83,334</u>	<u>\$ 85,584</u>	TOTAL REVENUES	<u>\$ 881,960</u>	<u>\$ 832,982</u>	<u>\$ 855,870</u>	<u>\$1,027,038</u>
OPERATING EXPENSES							
0	0	0	CONTRACT LABOR	0	0	750	1,000
168,935	162,539	170,625	CABLE TV EXPENSE	505,961	487,251	511,875	682,500
0	0	1,666	LANDSCAPE AND IRRIGAT	16,569	10,797	16,668	20,000
0	111	750	REPAIRS/MAINTENANCE	3,405	4,752	7,500	9,000
422-	1,475	209	LEGAL FEES	3,280	4,739	2,082	2,500
0	0	0	MANAGEMENT FEES	57,097	55,988	56,542	75,020
781	762	791	INSURANCE	8,185	7,794	7,918	9,500
0	0	0	ACCOUNTING	5,520	5,532	5,500	5,500
0	15	0	BANK FEES	0	117	150	150
0	0	0	UNCOLLECTABLE FEES	37,500	22,500	37,500	50,000
97	97	100	RECORD STORAGE	966	966	1,000	1,200
0	0	0	DECORATIONS	0	0	0	1,000
125	0	750	WEB/NEWS LTR/DIRECTOR	1,325	1,681	7,500	9,000
9	0	0	MAILINGS & ELECTION	6,481	5,114	6,000	9,000
13	523	334	OFFICE EXPENSE	4,302	2,254	3,332	4,000
0	0	0	MISCELLANEOUS EXPENSE	0	0	375	500
0	0	0	TAXES	61	2,654	0	5,100
1,149	747	1,334	ELECTRIC	10,880	13,328	13,332	16,000
0	138	166	STREET MAINTENANCE	964	1,457	1,668	2,000
7,623	9,303	10,000	LANDSCAPE MAINTENANCE	88,867	82,499	100,000	120,000
152	35	66	WATER & SEWER	805	397	668	800
<u>\$178,462</u>	<u>\$175,744</u>	<u>\$186,791</u>	TOTAL OPER EXPS	<u>\$ 752,167</u>	<u>\$ 709,820</u>	<u>\$ 780,360</u>	<u>\$1,023,770</u>
OTHER EXPENSES							
7,173	0	0	12 OAKS PLAZA ADVISOR	23,538	0	0	0
<u>7,173</u>	<u>0</u>	<u>0</u>	TOTAL OTHER EXP	<u>23,538</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 98,335-</u>	<u>\$ 92,410-</u>	<u>\$101,207-</u>	NET SURPLUS (DEFICIT)	<u>\$ 106,255</u>	<u>\$ 123,162</u>	<u>\$ 75,510</u>	<u>\$ 3,268</u>

Current Period	Account Reference	Year-to-Date
0	MAILINGS	1,053
1,430	BUS TRANSPORT	2,495
9	MISCELLANEOUS	4,757
3,733	LEGAL FEES	7,233
2,000	LAND PLANNER	8,000
<hr/> 7,173	TOTAL 12 OAK EXP	<hr/> 23,538