

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

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

**Balance Sheet items:**

- 1 Accounts receivable was a net decrease of \$3,669 in September 2010 calculated as follows.  
The Association received \$8,966 in payments. Accounts receivable were increased by \$1,000 in administrative process fees, \$3,608 in legal and finance charges and \$170 in charges for lawn services on foreclosed properties. There was 1 refunds of over payments for 518.

Approximately \$18,813 is for 29 members owing the current \$493 regular assessment and approximately \$110,870 is for 46 members owing multiple year regular assessments and legal fees. Our receivables are \$22,606 higher than last year at this time.

**Income Statement items:**

- 1 September net Surplus is greater than budget by \$ 102. Admin Processing fees and finance charges were better than budget by about 2,093.
- 2 12 Oaks Plaza Committee expenses were \$2,883 in September, mostly from professional fees paid to complete a traffic study and analysis and the transportation for the County meeting.

Account Reference	CURRENT YEAR	PRIOR YEAR
ASSETS		
REGIONS BANK - OPERATING	\$ 0	\$ 159,487
RBC BANK - OPERATING	\$ 245,663	\$ 0
RBC BANK - CDARS OPERATING	\$ 250,156	\$ 0
RBC BANK - CDARS RESERVES	\$ 313,312	\$ 0
MONEY MARKET ACCOUNT	\$ 0	\$ 0
AM SOUTH MMK-RESERVE	\$ 0	\$ 0
SMITH BARNEY OPERATING	\$ 0	\$ 0
SMITH BARNEY SAVINGS	\$ 0	\$ 357,279
SMITH BARNEY RESERVE	\$ 0	\$ 222,164
ACCRUED INT - SB SAVINGS	\$ 0	\$ 0
ACCRUED INT -SB RESERVE	\$ 0	\$ 0
ACCRUED INT - RBC OPERATING	\$ 110	\$ 0
ACCRUED INT - RBC RESERVE	\$ 137	\$ 0
ACCOUNTS RECEIVABLES	\$ 129,683	\$ 107,077
ACCOUNTS RECEIVABLE OTHER	\$ 0	\$ 0
ALLOWANCE FOR DOUBTFUL ACCOUNT	\$ 66,096-	\$ 47,687-
CAPITAL IMPROV - LAND	\$ 0	\$ 49,875
DEPOSITS	\$ 490	\$ 490
PREPAID TAXES	\$ 0	\$ 0
PREPAID INSURANCE	\$ 781	\$ 2,084
PREPAID FEES	\$ 869	\$ 869
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TOTAL ASSETS	\$ 875,104	\$ 851,637
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LIABILITIES		
ACCOUNTS PAYABLE	1,654	825
INCOME TAX PAYABLE	0	0
STATE SALES TAX	0	0
SUSPENSE	0	0
DEFERRED REGULAR ASSESSMENTS	254,960	243,068
DEFER CABLE TV FEES	0	0
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TOTAL LIABILITIES	\$ 256,614	\$ 243,893
FUND BALANCES		
REPLACEMENT FUNDS	313,117	271,486
OPERATING FUNDS	100,783	120,686
CURRENT EARNINGS	\$ 204,590	\$ 215,572
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TOTAL FUND BALANCE	\$ 618,490	\$ 607,743
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TOTAL LIABILITIES & CAPITAL	\$ 875,104	\$ 851,637
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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							
\$ 1,000	\$ 600	\$ 416	ADMIN PROC FEE	\$ 10,100	\$ 4,300	\$ 3,752	\$ 5,000
84,987	81,023	84,836	REGULAR ASSESSMENTS	764,885	729,203	763,530	1,018,038
51	3	166	INTEREST EARNED	424	1,633	1,502	2,000
64	2	0	INTEREST - RESERVE	335	844	0	0
0	0	0	MISC INCOME	153	0	0	0
1,675	1,575	166	FINANCE CHARGE	18,763	13,668	1,502	2,000
0	0	0	CAPITAL CONTRIB-PRESE	0	0	0	0
<u>\$ 87,778</u>	<u>\$ 83,202</u>	<u>\$ 85,584</u>	TOTAL REVENUES	<u>\$ 794,661</u>	<u>\$ 749,648</u>	<u>\$ 770,286</u>	<u>\$1,027,038</u>
OPERATING EXPENSES							
0	0	250	CONTRACT LABOR	0	0	750	1,000
0	0	0	CABLE TV EXPENSE	337,026	324,711	341,250	682,500
4,017	0	1,666	LANDSCAPE AND IRRIGAT	16,569	10,797	15,002	20,000
439	2,175	750	REPAIRS/MAINTENANCE	3,405	4,641	6,750	9,000
469	1,277	209	LEGAL FEES	3,702	3,264	1,873	2,500
0	0	0	MANAGEMENT FEES	57,097	55,988	56,542	75,020
781	761	791	INSURANCE	7,404	7,033	7,127	9,500
0	20	0	ACCOUNTING	5,520	5,532	5,500	5,500
0	15	50	BANK FEES	0	102	150	150
12,500	7,500	12,500	UNCOLLECTABLE FEES	37,500	22,500	37,500	50,000
97	97	100	RECORD STORAGE	869	869	900	1,200
0	0	0	DECORATIONS	0	0	0	1,000
0	35	750	WEB/NEWS LTR/DIRECTOR	1,200	1,681	6,750	9,000
9	81	0	MAILINGS & ELECTION	6,472	5,114	6,000	9,000
388	54	334	OFFICE EXPENSE	4,289	1,732	2,998	4,000
0	0	125	MISCELLANEOUS EXPENSE	0	0	375	500
0	0	0	TAXES	61	2,654	0	5,100
793	2,439	1,334	ELECTRIC	9,730	12,581	11,998	16,000
138-	138	166	STREET MAINTENANCE	964	1,319	1,502	2,000
8,784	7,670	10,000	LANDSCAPE MAINTENANCE	81,244	73,196	90,000	120,000
160	47	66	WATER & SEWER	653	362	602	800
<u>\$ 28,300</u>	<u>\$ 22,308</u>	<u>\$ 29,091</u>	TOTAL OPER EXPS	<u>\$ 573,705</u>	<u>\$ 534,076</u>	<u>\$ 593,569</u>	<u>\$1,023,770</u>
OTHER EXPENSES							
2,883	0	0	12 OAKS PLAZA ADVISOR	16,366	0	0	0
<u>2,883</u>	<u>0</u>	<u>0</u>	TOTAL OTHER EXP	<u>16,366</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 56,595</u>	<u>\$ 60,894</u>	<u>\$ 56,493</u>	NET SURPLUS (DEFICIT)	<u>\$ 204,590</u>	<u>\$ 215,572</u>	<u>\$ 176,717</u>	<u>\$ 3,268</u>

Current Period	Account Reference	Year-to-Date
0	MAILINGS	1,053
1,065	BUS TRANSPORT	1,065
1,818	MISCELLANEOUS	4,748
0	LEGAL FEES	3,500
0	LAND PLANNER	6,000
<hr/> 2,883	TOTAL 12 OAK EXP	<hr/> 16,366