

**Tara Master Association  
Financial Reports  
June 30, 2011**

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**Tara Master Association  
Controller's Report  
June 30, 2011**

**Balance Sheet items:**

1 Accounts receivable was a net decrease of \$4,408 in June 2011 calculated as follows.

The Association received \$7,991 in payments. Accounts receivable were increased by \$1,100 in administrative process fees, \$2,552 in legal and finance charges, and \$50 in charges for lawn services on foreclosed properties. There were two refunds of over payments for \$981. Additionally, \$1,100 was adjusted to members accounts.

Approximately \$108,418 is for 44 members owing in excess of \$1,000 for regular assessment, legal fees, and late charges.

**Income Statement items:**

1 June's net surplus is better than budget by \$ 23,777. This is mostly caused by two June budgeted line items that have not been spent to date and in fact may not be spent at all. The first is the reserve study for \$10,000 which currently is being completed internally. And the second is \$10,000 for funds set aside for a legal review of the documents. In the June board meeting the Board approved accepting the allocation of certain expenditures to Tara Expenses without review by the attorney.

Account Reference	CURRENT YEAR	PRIOR YEAR
ASSETS		
REGIONS BANK - OPERATING	\$ 0	\$ 0
RBC BANK - OPERATING	\$ 277,990	\$ 219,562
RBC BANK - CDARS OPERATING	\$ 500,464	\$ 500,000
RBC BANK - CDARS RESERVES	\$ 314,147	\$ 313,117
MONEY MARKET ACCOUNT	\$ 0	\$ 0
AM SOUTH MMK-RESERVE	\$ 0	\$ 0
SMITH BARNEY OPERATING	\$ 0	\$ 0
SMITH BARNEY SAVINGS	\$ 0	\$ 0
SMITH BARNEY RESERVE	\$ 0	\$ 0
ACCRUED INT - SB SAVINGS	\$ 0	\$ 0
ACCRUED INT -SB RESERVE	\$ 0	\$ 0
ACCRUED INT - RBC OPERATING	\$ 0	\$ 216
ACCRUED INT - RBC RESERVE	\$ 165	\$ 135
ACCOUNTS RECEIVABLES	\$ 118,292	\$ 137,964
ACCOUNTS RECEIVABLE OTHER	\$ 0	\$ 0
ALLOWANCE FOR DOUBTFUL ACCOUNT	\$ 84,357-	\$ 59,565-
CAPITAL IMPROV - LAND	\$ 19,500	\$ 0
DEPOSITS	\$ 723	\$ 490
PREPAID TAXES	\$ 0	\$ 0
PREPAID INSURANCE	\$ 3,046	\$ 3,123
PREPAID FEES	\$ 0	\$ 0
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TOTAL ASSETS	\$ 1,149,970	\$ 1,115,041
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LIABILITIES		
ACCOUNTS PAYABLE	197	847
INCOME TAX PAYABLE	0	0
STATE SALES TAX	0	0
SUSPENSE	0	60-
DEFERRED REGULAR ASSESSMENTS	503,862	509,922
DEFER CABLE TV FEES	0	0
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TOTAL LIABILITIES	\$ 504,058	\$ 510,709
FUND BALANCES		
REPLACEMENT FUNDS	309,975	313,117
OPERATING FUNDS	147,803	100,783
CURRENT EARNINGS	\$ 188,134	\$ 190,432
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TOTAL FUND BALANCE	\$ 645,912	\$ 604,332
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TOTAL LIABILITIES & CAPITAL	\$ 1,149,970	\$ 1,115,041
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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							
\$ 1,100	\$ 1,400	\$ 625	ADMIN PROC FEE	\$ 5,600	\$ 7,100	\$ 3,750	\$ 7,500
83,977	84,987	83,833	REGULAR ASSESSMENTS	502,092	509,923	502,998	1,006,000
129	103	100	INTEREST EARNED	526	219	600	1,200
77	64	60	INTEREST - RESERVE	577	138	360	720
0	0	0	MISC INCOME	9	153	0	0
1,764	1,861	2,100	FINANCE CHARGE	11,766	13,238	12,600	25,200
0	0	0	CAPITAL CONTRIB-PRESE	0	0	0	0
<u>\$ 87,048</u>	<u>\$ 88,415</u>	<u>\$ 86,718</u>	TOTAL REVENUES	<u>\$ 520,569</u>	<u>\$ 530,772</u>	<u>\$ 520,308</u>	<u>\$1,040,620</u>
OPERATING EXPENSES							
0	0	250	CONTRACT LABOR	0	0	500	1,000
0	0	0	CABLE TV EXPENSE	174,830	168,554	179,417	717,668
2,915	0	3,500	LANDSCAPE AND IRRIGAT	12,356	9,217	15,000	38,300
0	70	500	REPAIRS/MAINTENANCE	2,155	1,774	3,000	6,000
800	1,367	625	LEGAL FEES	7,189	3,331	3,750	7,500
0	0	0	MANAGEMENT FEES	38,065	38,065	38,064	76,128
761	781	762	INSURANCE	4,568	5,061	4,572	9,144
0	0	0	ACCOUNTING	3,050	5,520	5,665	5,665
0	0	12	BANK FEES	0	0	72	150
15,000	12,500	15,000	UNCOLLECTABLE FEES	30,000	25,000	30,000	60,000
97	97	100	RECORD STORAGE	579	579	600	1,200
0	0	0	DECORATIONS	0	0	0	1,000
0	0	250	WEB/NEWS LTR/DIRECTOR	800	800	1,500	3,000
8	15	50	MAILINGS & ELECTION	5,527	6,221	5,900	10,000
69	385	417	OFFICE EXPENSE	1,960	3,708	2,502	5,000
0	0	125	MISCELLANEOUS EXPENSE	73	0	250	500
0	0	0	TAXES	61	61	561	561
1,059	995	1,333	ELECTRIC	6,435	6,512	7,998	16,000
0	275	0	STREET MAINTENANCE	0	964	0	0
7,600	8,366	8,841	LANDSCAPE MAINTENANCE	44,400	55,214	50,246	100,492
77	37	67	WATER & SEWER	386	306	402	800
<u>\$ 28,385</u>	<u>\$ 24,888</u>	<u>\$ 31,832</u>	TOTAL OPER EXPS	<u>\$ 332,435</u>	<u>\$ 330,887</u>	<u>\$ 349,999</u>	<u>\$1,060,108</u>
OTHER EXPENSES							
0	0	10,000	RESERVE STUDY	0	0	10,000	10,000
0	0	10,000	LEGAL REVIEW DOC'S	0	0	10,000	10,000
<u>0</u>	<u>0</u>	<u>20,000</u>	TOTAL OTHER EXP	<u>0</u>	<u>0</u>	<u>20,000</u>	<u>20,000</u>
<u>\$ 58,663</u>	<u>\$ 63,527</u>	<u>\$ 34,886</u>	NET SURPLUS (DEFICIT)	<u>\$ 188,134</u>	<u>\$ 199,884</u>	<u>\$ 150,309</u>	<u>\$ 39,488-</u>