

**Tara Master Association  
Financial Reports  
May 31, 2011**

**Page**

<b>1</b>	<b>Controller Report</b>
<b>2</b>	<b>Balance Sheet</b>
<b>3</b>	<b>Income Statement</b>

**Tara Master Association  
Controller's Report  
May 31, 2011**

**Balance Sheet items:**

- 1 Accounts receivable was a net decrease of \$13,020 in May 2011 calculated as follows.  
The Association received \$11,246 in payments. Accounts receivable were increased by \$1,500 in administrative process fees, \$2,459 in legal and finance charges. There was two refunds of over payments for \$ 559. Additionally, \$ 6,292 was adjusted to members accounts for two foreclosures and one short sale

Approximately \$111,500 is for 45 members owing in excess of \$1,000 for regular assessment, legal fees, and late charges.

**Income Statement items:**

- 1 May's net surplus is better than budget by \$ 4,762. This was caused by various small variances, including income from processing fees in excess of budget by approximately \$900, Landscaping and irrigation which was under budget by \$1,341, repairs under budget by \$500 plus other smaller variances. Legal was over budget by approx. \$700 from attending board meetings and other services.

Account Reference	CURRENT YEAR	PRIOR YEAR
ASSETS		
REGIONS BANK - OPERATING	\$ 0	\$ 0
RBC BANK - OPERATING	\$ 52,418	\$ 229,476
RBC BANK - CDARS OPERATING	\$ 750,398	\$ 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	\$ 113
ACCRUED INT - RBC RESERVE	\$ 88	\$ 71
ACCOUNTS RECEIVABLES	\$ 122,700	\$ 141,413
ACCOUNTS RECEIVABLE OTHER	\$ 0	\$ 0
ALLOWANCE FOR DOUBTFUL ACCOUNT	\$ 70,458-	\$ 47,065-
CAPITAL IMPROV - LAND	\$ 1,400	\$ 0
DEPOSITS	\$ 723	\$ 490
PREPAID TAXES	\$ 0	\$ 0
PREPAID INSURANCE	\$ 3,807	\$ 3,904
PREPAID FEES	\$ 97	\$ 97
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TOTAL ASSETS	\$ 1,175,320	\$ 1,141,615
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LIABILITIES		
ACCOUNTS PAYABLE	282	3,901
INCOME TAX PAYABLE	0	0
STATE SALES TAX	0	0
SUSPENSE	50-	0
DEFERRED REGULAR ASSESSMENTS	587,839	594,909
DEFER CABLE TV FEES	0	0
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TOTAL LIABILITIES	\$ 588,071	\$ 598,810
FUND BALANCES		
REPLACEMENT FUNDS	309,975	313,117
OPERATING FUNDS	147,803	100,783
CURRENT EARNINGS	\$ 129,471	\$ 128,905
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TOTAL FUND BALANCE	\$ 587,249	\$ 542,805
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TOTAL LIABILITIES & CAPITAL	\$ 1,175,320	\$ 1,141,615
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---Current Period Amounts---  
This Year Prior Year Budget

-----Year to Date Amounts-----  
This Year Prior Year Budget

Annual  
Budget

	This Year	Prior Year	Budget	Account Reference	This Year	Prior Year	Budget	Annual Budget
REVENUES								
\$ 1,500	\$ 1,200	\$ 625		ADMIN PROC FEE	\$ 4,500	\$ 5,700	\$ 3,125	\$ 7,500
83,977	84,987	83,833		REGULAR ASSESSMENTS	418,114	424,936	419,165	1,006,000
149	106	100		INTEREST EARNED	398	116	500	1,200
80	66	60		INTEREST - RESERVE	499	74	300	720
0	0	0		MISC INCOME	9	153	0	0
1,823	1,792	2,100		FINANCE CHARGE	10,001	11,377	10,500	25,200
0	0	0		CAPITAL CONTRIB-PRESE	0	0	0	0
<u>\$ 87,529</u>	<u>\$ 88,151</u>	<u>\$ 86,718</u>		<b>TOTAL REVENUES</b>	<u>\$ 433,521</u>	<u>\$ 442,357</u>	<u>\$ 433,590</u>	<u>\$1,040,620</u>
OPERATING EXPENSES								
0	0	0		CONTRACT LABOR	0	0	250	1,000
0	0	0		CABLE TV EXPENSE	174,830	168,554	179,417	717,668
0	0	500		LANDSCAPE AND IRRIGAT	9,441	9,217	11,500	38,300
0	0	500		REPAIRS/MAINTENANCE	2,155	1,704	2,500	6,000
1,325	89-	625		LEGAL FEES	6,389	1,965	3,125	7,500
19,032	19,032	19,032		MANAGEMENT FEES	38,065	38,065	38,064	76,128
761	781	762		INSURANCE	3,807	4,281	3,810	9,144
0	0	0		ACCOUNTING	3,050	5,520	5,665	5,665
0	0	12		BANK FEES	0	0	60	150
0	0	0		UNCOLLECTABLE FEES	15,000	12,500	15,000	60,000
97	97	100		RECORD STORAGE	483	483	500	1,200
0	0	0		DECORATIONS	0	0	0	1,000
400	400	250		WEB/NEWS LTR/DIRECTOR	800	800	1,250	3,000
851	1,106	1,000		MAILINGS & ELECTION	5,519	6,206	5,850	10,000
94	1,070	417		OFFICE EXPENSE	1,891	3,323	2,085	5,000
0	0	0		MISCELLANEOUS EXPENSE	73	0	125	500
0	0	0		TAXES	61	61	561	561
1,084	1,110	1,333		ELECTRIC	5,376	5,517	6,665	16,000
0	0	0		STREET MAINTENANCE	0	689	0	0
7,600	13,143	8,441		LANDSCAPE MAINTENANCE	36,800	46,848	41,405	100,492
61	39	67		WATER & SEWER	309	269	335	800
<u>\$ 31,305</u>	<u>\$ 36,689</u>	<u>\$ 33,039</u>		<b>TOTAL OPER EXPS</b>	<u>\$ 304,050</u>	<u>\$ 306,000</u>	<u>\$ 318,167</u>	<u>\$1,060,108</u>
OTHER EXPENSES								
0	0	0		RESERVE STUDY	0	0	0	10,000
0	0	0		LEGAL REVIEW DOC'S	0	0	0	10,000
<u>0</u>	<u>0</u>	<u>0</u>		<b>TOTAL OTHER EXP</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20,000</u>
<u>\$ 56,224</u>	<u>\$ 51,462</u>	<u>\$ 53,679</u>		<b>NET SURPLUS (DEFICIT)</b>	<u>\$ 129,471</u>	<u>\$ 136,357</u>	<u>\$ 115,423</u>	<u>\$ 39,488-</u>