

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

**Page**

- 1     Controller Report**
- 2     Balance Sheet**
- 3     Income Statement**

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

**Balance Sheet items:**

1 Accounts receivable was a net decrease of \$15,900 in March 2011 calculated as follows.

The Association received \$16,318 in payments. Accounts receivable were increased by \$1,100 in administrative process fees, \$2,172 in legal and finance charges and \$100 in charges for lawn services on foreclosed properties. There was 2 refunds of over payments for 100. Additionally, \$ 3,054 was adjusted from four foreclosures.

Approximately \$119,452 is for 49 members owing in excess of \$1,000 for regular assessment, legal fees, and late charges.

2 Capital improvements increased by \$1,400 for a partial payment on the construction of the new wells.

**Income Statement items:**

1 March's net surplus is better than budget by \$ 3,930. Landscape was under budget by \$1,341. This was due to timing differences in budget vs. actual and because of the removed dumpster. Taxes was under budget by \$561. Our audit was under budget by \$2,615 (new audit bid). Legal was over budget by \$1,217.

Account Reference	CURRENT YEAR	PRIOR YEAR
ASSETS		
REGIONS BANK - OPERATING	\$ 0	\$ 0
RBC BANK - OPERATING	\$ 256,754	\$ 1,248,488
RBC BANK - CDARS OPERATING	\$ 750,105	\$ 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	\$ 0
SMITH BARNEY RESERVE	\$ 0	\$ 0
ACCRUED INT - SB SAVINGS	\$ 0	\$ 0
ACCRUED INT -SB RESERVE	\$ 0	\$ 0
ACCRUED INT - RBC OPERATING	\$ 0	\$ 0
ACCRUED INT - RBC RESERVE	\$ 545	\$ 0
ACCOUNTS RECEIVABLES	\$ 139,149	\$ 161,826
ACCOUNTS RECEIVABLE OTHER	\$ 0	\$ 0
ALLOWANCE FOR DOUBTFUL ACCOUNT	\$ 76,750-	\$ 55,662-
CAPITAL IMPROV - LAND	\$ 1,400	\$ 0
DEPOSITS	\$ 723	\$ 490
PREPAID TAXES	\$ 0	\$ 2,494
PREPAID INSURANCE	\$ 5,330	\$ 5,466
PREPAID FEES	\$ 290	\$ 290
	-----	-----
TOTAL ASSETS	\$ 1,391,053	\$ 1,363,393
	=====	=====
LIABILITIES		
ACCOUNTS PAYABLE	495	1,361
INCOME TAX PAYABLE	0	0
STATE SALES TAX	0	0
SUSPENSE	0	1,152
DEFERRED REGULAR ASSESSMENTS	755,793	764,883
DEFER CABLE TV FEES	0	0
	-----	-----
TOTAL LIABILITIES	\$ 756,288	\$ 767,396
FUND BALANCES		
REPLACEMENT FUNDS	309,975	313,117
OPERATING FUNDS	147,803	100,783
CURRENT EARNINGS	\$ 176,987	\$ 182,096
	-----	-----
TOTAL FUND BALANCE	\$ 634,765	\$ 595,996
	-----	-----
TOTAL LIABILITIES & CAPITAL	\$ 1,391,053	\$ 1,363,393
	=====	=====

March 31, 2011

---Current Period Amounts---

-----Year to Date Amounts-----

Annual

This Year	Prior Year	Budget	Account Reference	This Year	Prior Year	Budget	Annual Budget
REVENUES							
\$ 1,100	\$ 1,000	\$ 625	ADMIN PROC FEE	\$ 1,900	\$ 3,200	\$ 1,875	\$ 7,500
83,630	84,987	83,833	REGULAR ASSESSMENTS	251,584	254,962	251,499	1,006,000
105	0	100	INTEREST EARNED	105	4	300	1,200
109	0	60	INTEREST - RESERVE	317	3	180	720
0	0	0	MISC INCOME	9	0	0	0
1,789	3,257	2,100	FINANCE CHARGE	6,308	7,967	6,300	25,200
0	0	0	CAPITAL CONTRIB-PRESE	0	0	0	0
<u>\$ 86,733</u>	<u>\$ 89,244</u>	<u>\$ 86,718</u>	<b>TOTAL REVENUES</b>	<u>\$ 260,223</u>	<u>\$ 266,135</u>	<u>\$ 260,154</u>	<u>\$1,040,620</u>
OPERATING EXPENSES							
0	0	250	CONTRACT LABOR	0	0	250	1,000
0	0	0	CABLE TV EXPENSE	0	0	0	717,668
0	0	500	LANDSCAPE AND IRRIGAT	9,441	6,882	10,500	38,300
265	0	500	REPAIRS/MAINTENANCE	2,155	1,704	1,500	6,000
1,842	925	625	LEGAL FEES	4,289	1,328	1,875	7,500
0	0	0	MANAGEMENT FEES	19,032	19,032	19,032	76,128
761	1,157	762	INSURANCE	2,284	2,719	2,286	9,144
3,050	0	5,665	ACCOUNTING	3,050	20	5,665	5,665
0	0	12	BANK FEES	0	0	36	150
15,000	12,500	15,000	UNCOLLECTABLE FEES	15,000	12,500	15,000	60,000
97	97	100	RECORD STORAGE	290	290	300	1,200
0	0	0	DECORATIONS	0	0	0	1,000
0	0	250	WEB/NEWS LTR/DIRECTOR	400	400	750	3,000
244	413	300	MAILINGS & ELECTION	1,043	1,690	1,200	10,000
845	930	417	OFFICE EXPENSE	1,175	1,877	1,251	5,000
73	0	125	MISCELLANEOUS EXPENSE	73	0	125	500
0	0	561	TAXES	61	0	561	561
1,108	1,133	1,333	ELECTRIC	3,157	3,251	3,999	16,000
0	138	0	STREET MAINTENANCE	0	551	0	0
7,200	7,730	8,041	LANDSCAPE MAINTENANCE	21,600	24,491	24,523	100,492
108	65	67	WATER & SEWER	185	174	201	800
<u>\$ 30,594</u>	<u>\$ 25,088</u>	<u>\$ 34,508</u>	<b>TOTAL OPER EXPS</b>	<u>\$ 83,235</u>	<u>\$ 76,910</u>	<u>\$ 89,054</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>\$ 56,140</u>	<u>\$ 64,156</u>	<u>\$ 52,210</u>	<b>NET SURPLUS (DEFICIT)</b>	<u>\$ 176,987</u>	<u>\$ 189,225</u>	<u>\$ 171,100</u>	<u>\$ 39,488-</u>