

SUMMARY OF TUTTLE ESTATE ACCOUNTS
(Numbers are Rounded for summary)

Year	Total Debits Paid	Total Revenue Received	Capital Contributions (CC s) Received	Balance of Capital Contributions (CC s)
2003	\$2,771.75	\$0	\$11,250	\$11,250
2004	\$34,323.66	\$8,830	\$17,690	\$28,940
2005	\$42,200.78	\$17,750	\$23,750	\$52,690
2006	\$36,314.22	\$27,800	\$9,000	\$61,690
2007	<u>\$32,966.35</u>	<u>\$32,156.60</u>	\$0	\$61,690
Totals:	\$148,576.76	\$86,536.60		
2008	<u>\$33,858.31</u>	<u>\$32,718.98</u>	<u>\$1,250</u>	<u>\$1,250</u>
Totals:	\$182,434.77	\$119,255.58		
	Shortage b/t Payables	And Receivables=	\$63,179.19	

When the Board took over From Foster Premiere on 8/1/07, the balance on the Tuttle Estates Account was \$7,473.17, and the Board received a check from Foster in this amount. This amount encompassed all funds Foster had on hand, including capital contributions (meaning all capital contributions had been spent by Foster at that point, leaving a balance of only \$7,473.17. Of course, our Board had to pay additional amounts for the remainder of the 2007 year for landscaping maintenance and other expenses. This Board paid an additional \$7,558.67 for contracted services, but still owed \$6,140 to our landscaper for work in 2007. (which we were unable to pay until 2008) Thus, after the end of 2007, the balance on Tuttle Estates account was essentially negative -\$6,225.50 (\$7,558.67 - \$7,473.17 + \$6,140) and all capital contributions had been spent by Foster Premiere.

At the end of 2008, the Board s first full year of managing the Association without Foster Premiere, the account showed a deficit in the amount of -\$1,552.00. Taking a look at the overall numbers, when subtracting the overall shortage of \$63,179.19 from the total capital contributions received by Foster, the resulting balance is -\$1,489.19, (\$63,179.19 - \$61,690.00) which was essentially the balance on the Association s account entering 2009. It is only because this Board was proactive and worked to obtain additional funds from paid assessment letters on home closing and collecting outstanding association dues from residents (which Foster Premiere let lay Dormant) that the deficit was minimized from -\$6,200 in 2007 to only negative -\$1,552.00 entering 2009.

The Board hopes the above summary illustrates for all homeowners how the initial capital contributions held for this association were spent by Foster, and in part, why the increase in the 2009 assessments was necessary.