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October 31, 2007

Tabb Lakes Homes Association  
P.O. Box 8088  
Yorktown, VA 23693  
Attention: Board Members

Ladies and Gentlemen of the Board:

I have completed the review of the financial records of the Tabb Lakes Homes Association for the period of October 2006 through September 2007. The report of my findings from this review follows.

**Expenses**

I randomly reviewed the expenses from the Branch Banking and Trust account, number 0005233841101, and found the records for these disbursements to be generally reasonable and well documented. Only one item, reimbursement to an association member for placement of an advertisement for the yard sale, did not have a receipt to substantiate the expenditure. All other receipts were documented with the receipt stapled, or clipped to the carbon copy of the check issued. These disbursements matched the bank statement and the Treasurer's spreadsheet. I compared expenses to those of the previous audit period and the expenditures are consistent with those required to operate the association and manage the grounds as needed, and the amounts of the expenses are also consistent with those of the prior review period.

### Income

I reconciled each deposit for the review period to the BB&T statement for each month. All deposits from the bank statements are accurately shown on the Treasurer's spreadsheet. The miscellaneous deposit items were listed separately on the Treasurer's spreadsheet and one of the two items contained an explanation of the source of the funds. The interest income from the checking account was accurately noted for each month on the Treasurer's spreadsheet. All income was generally recorded properly, though there is no documentation for the source of funds deposited for homeowner dues. It is assumed that a separate accounting is kept of the assessments and balances for each homeowner. This information is not necessary for the review, as long as there is some additional documentation kept regarding the payment of assessments.

### Cash Accounts

The Treasurer's report contains a legend for the recording of the balances in the general account, for each certificate of deposit and the bond fund account. The balances shown on the report are noted as those for September 30, 2006. The report needs to be updated to show the proper balances for each account at the end of September 2007, as two of the certificates identified were cashed in at maturity and rolled into new certificates. All of the certificate changes were documented on the Treasurer's report under the income heading. No statement for the bond fund account for September 2007 was included in the records as the statement was not yet available at the time of the review.

Overall I found the records of the Tabb Lakes Homes Association treasurer to be in good order. The treasurer is to be commended for his diligence and attention to detail.

Regards,



Stephanie Sarris  
Burks' Bookkeeping & Tax Service