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November 25, 2008

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 2007 through September 2008. The report of my findings from this review follows.

Expenses

I reviewed a random section of the expenses from the Branch Banking and Trust account, number 0005233841101, and found the records for these expenditures to be, in general, properly documented and consistent with the traditional expenditures for your organization, based on comparison with previous audit periods. One item, check number 2053, written to T. Rowe Price on July 22, 2008, did not appear on the Treasurer's report, though the cancelled check was included in the bank statement for July. The Treasurer's Report should be amended to include this disbursement in its proper expense category. All other expenditures 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 Report.

Income

I reconciled each deposit for the review period to the BB&T statement for each month. Most of the deposits from the bank statements are accurately shown on the Treasurer's spreadsheet. A deposit of unknown source on August 1, 2008 in the amount of \$100.00 was omitted from the Treasurer's Report. Also, the Homeowner's Dues shown as deposited on the Treasurer's Report for May and June were actually deposited in June and July according to the bank statements. The Treasurer's Report should be amended to include these changes. The interest income from the checking account was accurately noted for each month on the Treasurer's Report.

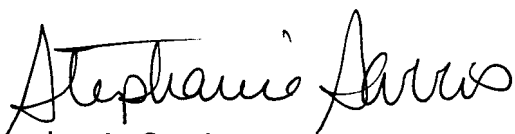
Cash Accounts

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 match those from the statements dated September 30, 2008. All of the certificate changes were documented on the Treasurer's Report under the income heading.

Conclusion

Overall I found the records of the Tabb Lakes Homes Association treasurer to be in very detailed and well organized. One item of note is that on the Treasurer's Report, the year-to-date column of expenses and income shows the figures rounded to the nearest dollar. The report should be the exact totals for each account for the truest accounting records. The treasurer is to be recognized for his continued commitment to accuracy and detail.

Regards,



Stephanie Sarris
Burks' Bookkeeping & Tax Service