

TURNBULL BAY COUNTRY CLUB ESTATES HOMEOWNERS ASSOC.

FINANCIAL STATEMENTS

Two Quarters Ended September 30, 2011



INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Turnbull Bay Country Club Estates Homeowners Association
New Smyrna Beach, FL

We have compiled the accompanying Statement of Financial Position of Turnbull Bay Country Club Estates Homeowners Association (a non-profit corporation), as of September 30, 2011, and the related Statements of Activities for the one quarter and two quarters ending September 30, 2011 and the accompanying supplementary budget information contained in the Statement of Activities, which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedules.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain and provide any assurance that there are no material modifications that should be made to the financial statements.

The Association has elected to omit substantially all of the disclosures, the statement of cash flows, and the changes in net assets required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statements were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, these financial statements are not for those who are not informed about such matters.

Charles L. Belote & Associates, PA

October 11, 2011

Turnbull Bay Country Club Est. Homeowners Assoc
Statement of Financial Position
As of September 30, 2011

ASSETS

Current Assets

Checking/Savings

TD Bank \$ 12,267.87

Total Checking/Savings 12,267.87

Accounts Receivable

Accounts Receivable 371.30

Total Accounts Receivable 371.30

Total Current Assets 12,639.17

TOTAL ASSETS \$ 12,639.17

LIABILITIES & NET ASSETS

Net Assets

Net Assets \$ 12,731.99

Excess Revenue over Expenses (92.82)

Total Net Assets 12,639.17

TOTAL LIABILITIES & NET ASSETS \$ 12,639.17

Turnbull Bay Country Club Est. Homeowners Assoc
Statement of Activities - Budget Comparison
For the Quarter Ending September 30, 2011

	Jul - Sep 11	Budget	Variance
Expense			
Administrative Expense	\$ 64.66	\$ 412.50	347.84
Flower Plantings	-	-	-
Lawn Maintenance	650.00	-	(650.00)
Accounting Fees	540.00	550.00	10.00
Licenses and Permits	-	-	-
Total Expense	1,254.66	962.50	(292.16)
Net Revenue	(1,254.66)	(962.50)	(292.16)
Other Revenue/Expense			
Other Revenue			
Other Revenue	25.00	-	25.00
Total Other Revenue	25.00	-	25.00
Net Other Revenue/Expense	25.00	-	25.00
Excess Revenue over Expenses	\$ (1,229.66)	\$ (962.50)	(267.16)

Turnbull Bay Country Club Est. Homeowners Assoc
Statement of Activities - YTD Budget Comparison
For the Two Quarters Ending September 30, 2011

	<u>Apr - Sep 11</u>	<u>Budget</u>	<u>Variance</u>
Revenue			
Maintenance Fees	\$ 34,650.00	\$ 34,650.00	-
Total Revenue	<u>34,650.00</u>	<u>34,650.00</u>	<u>-</u>
Expense			
Administrative Expenses	223.11	825.00	601.89
Flower Plantings	44.11	-	(44.11)
Lawn Maintenance	650.00	-	(650.00)
Accounting Fees	1,340.00	1,100.00	(240.00)
Licenses and Permits	-	-	-
Umbrella Association Fees	32,610.60	32,612.00	1.40
Total Expense	<u>34,867.82</u>	<u>34,537.00</u>	<u>(330.82)</u>
Net Revenue	(217.82)	113.00	(330.82)
Other Revenue/Expense			
Other Revenue			
Other Revenue	<u>125.00</u>	<u>-</u>	<u>125.00</u>
Total Other Revenue	<u>125.00</u>	<u>-</u>	<u>125.00</u>
Net Other Revenue/Expense	<u>125.00</u>	<u>-</u>	<u>125.00</u>
Excess Revenue over Expenses	<u>\$ (92.82)</u>	<u>\$ 113.00</u>	<u>(205.82)</u>