

TURNBULL BAY COUNTRY CLUB ESTATES HOMEOWNERS ASSOC.

FINANCIAL STATEMENTS

Four Quarters Ended March 31, 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 March 31, 2011, and the related Statements of Activities for the one quarter and four quarters ending March 31, 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

April 11, 2011

Turnbull Bay Country Club Est. Homeowners Assoc
Statement of Financial Position
As of March 31, 2011

ASSETS

Current Assets

Checking/Savings

TD Bank

\$ 38,729.15

Total Checking/Savings

38,729.15

Total Current Assets

38,729.15

TOTAL ASSETS

\$ 38,729.15

LIABILITIES & NET ASSETS

Liabilities

Current Liabilities

Other Current Liabilities

Assessments Rec'd in Advance

\$ 25,997.16

Total Other Current Liabilities

25,997.16

Total Current Liabilities

25,997.16

Total Liabilities

25,997.16

Net Assets

Net Assets

12,863.84

Excess Revenue over Expenses

(131.85)

Total Net Assets

12,731.99

TOTAL LIABILITIES & NET ASSETS

\$ 38,729.15

Turnbull Bay Country Club Est. Homeowners Assoc
Statement of Activities - Budget Comparison
For the Quarter Ending March 31, 2011

	<u>Jan - Mar 11</u>	<u>Budget</u>	<u>Variance</u>
Expense			
Administrative Expenses	\$ 796.82	\$ 250.00	(546.82)
Dues and Subscriptions	-	-	-
Flower Plantings	103.84	-	(103.84)
Lawn Maintenance	600.00	-	(600.00)
Accounting Fees	240.00	650.00	410.00
Licenses and Permits	61.25	-	(61.25)
Office Supplies	-	-	-
Repairs	-	-	-
Total Expense	<u>1,801.91</u>	<u>900.00</u>	<u>(901.91)</u>
Net Revenue	(1,801.91)	(900.00)	(901.91)
Other Revenue/Expense			
Other Revenue			
Other Revenue	<u>75.00</u>	<u>-</u>	<u>75.00</u>
Total Other Revenue	<u>75.00</u>	<u>-</u>	<u>75.00</u>
Net Other Revenue/Expense	<u>75.00</u>	<u>-</u>	<u>75.00</u>
Excess Revenue over Expense	<u>\$ (1,726.91)</u>	<u>\$ (900.00)</u>	<u>(826.91)</u>

See Accompanying Accountant's Compilation Report

Turnbull Bay Country Club Est. Homeowners Assoc
Statement of Activities - YTD Budget Comparison
For the Four Quarters Ending March 31, 2011

	<u>Apr '10 - Mar 11</u>	<u>Budget</u>	<u>Variance</u>
Revenue			
Maintenance Fees	\$ 38,877.57	\$ 38,867.40	10.17
Total Revenue	<u>38,877.57</u>	<u>38,867.40</u>	<u>10.17</u>
Expense			
Administrative Expenses	1,163.04	1,000.00	(163.04)
Dues and Subscriptions	-	-	-
Flower Plantings	258.18	-	(258.18)
Lawn Maintenance	600.00	-	(600.00)
Accounting Fees	1,791.72	2,600.00	808.28
Licenses and Permits	61.25	-	(61.25)
Office Supplies	50.00	-	(50.00)
Repairs	(7.59)	-	7.59
Umbrella Association Fees	35,267.82	35,267.40	(0.42)
Total Expense	<u>39,184.42</u>	<u>38,867.40</u>	<u>(317.02)</u>
Net Revenue	(306.85)	-	(306.85)
Other Revenue/Expense			
Other Revenue			
Other Revenue	175.00	-	175.00
Total Other Revenue	<u>175.00</u>	<u>-</u>	<u>175.00</u>
Net Other Revenue/Expense	<u>175.00</u>	<u>-</u>	<u>175.00</u>
Excess Revenue over Expenses	<u>\$ (131.85)</u>	<u>\$ -</u>	<u>(131.85)</u>