

TURNBULL BAY COUNTRY CLUB ESTATES HOMEOWNERS ASSOC.

FINANCIAL STATEMENTS

One Quarter Ended June 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 June 30, 2011, and the related Statements of Activities for the one quarter ending June 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*

July 11, 2011

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

ASSETS

Current Assets

Checking/Savings

TD Bank \$ 13,329.67

Total Checking/Savings 13,329.67

Accounts Receivable

Accounts Receivable 539.16

Total Accounts Receivable 539.16

Total Current Assets 13,868.83

TOTAL ASSETS \$ 13,868.83

LIABILITIES & NET ASSETS

Net Assets

Net Assets \$ 12,731.99

Excess Revenue over Expenses 1,136.84

Total Net Assets 13,868.83

TOTAL LIABILITIES & NET ASSETS \$ 13,868.83

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

|                              | <u>Apr - Jun 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      | 158.45              | 412.50             | 254.05          |
| Flower Plantings             | 44.11               | -                  | (44.11)         |
| Accounting Fees              | 800.00              | 550.00             | (250.00)        |
| Umbrella Association Fees    | <u>32,610.60</u>    | <u>32,612.00</u>   | <u>1.40</u>     |
| Total Expense                | <u>33,613.16</u>    | <u>33,574.50</u>   | <u>(38.66)</u>  |
| Net Revenue                  | 1,036.84            | 1,075.50           | (38.66)         |
| Other Revenue/Expense        |                     |                    |                 |
| Other Revenue                |                     |                    |                 |
| Other Revenue                | <u>100.00</u>       | <u>-</u>           | <u>100.00</u>   |
| Total Other Revenue          | <u>100.00</u>       | <u>-</u>           | <u>100.00</u>   |
| Net Other Revenue/Expense    | <u>100.00</u>       | <u>-</u>           | <u>100.00</u>   |
| Excess Revenue over Expenses | <u>\$ 1,136.84</u>  | <u>\$ 1,075.50</u> | <u>61.34</u>    |