

Palmira Golf and Country Club Master Homeowners Association, Inc.
Balance Sheet
December 31, 2011
(With Comparative Combined Information for 2010)

	Operating Fund	Renaissance Fund	Reserve Fund	Combined 2011	Combined 2010
ASSETS					
Current Assets					
Cash	\$ 123,246	\$ 50,585	\$ 628,083	\$ 801,913	\$ 657,037
Accounts Receivable	615,000	43,066	-	658,066	638,807
Due From (to) Others Fund	(217,565)	183,904	33,661	-	-
Village Grill Inventory	-	13,096	-	13,096	9,045
Federal Income Tax Receivable	-	-	-	-	3,031
Prepaid Expenses	-	-	-	-	1,043
Total Current Assets	520,681	290,651	661,744	1,473,075	1,308,963
Fixed Assets					
Equipment	16,077	4,791	-	20,868	20,868
Furniture and Fixtures	-	13,915	-	13,915	2,035
Land Improvements	163,785	-	-	163,785	92,983
Leasehold Improvements	-	26,513	-	26,513	16,000
	179,862	45,218	-	225,080	131,886
Accumulated Depreciation	(28,140)	(9,350)	-	(37,490)	(21,592)
Total Fixed Assets	151,722	35,869	-	187,591	110,294
Other Assets					
Deposits	15,001	7,440	-	22,441	22,441
TOTAL ASSETS	\$ 687,404	\$ 333,959	\$ 661,744	\$ 1,683,107	\$ 1,441,698
LIABILITIES & EQUITY					
Current Liabilities					
Accounts Payable	\$ 27,458	\$ 35,989	\$ -	\$ 63,447	\$ 78,445
Sales Tax Payable	30	4,898	-	4,928	4,638
Deferred Income - Owners	302,949	183,904	33,661	520,514	499,279
Deferred Income - Non Resident	-	224	-	224	1,812
Deferred Income - Tennis	-	64,000	-	64,000	60,960
Deferred Income - Bocce Ball	-	1,726	-	1,726	-
Cable Liability	142,939	-	-	142,939	136,299
Landscape Deposit	21,250	-	-	21,250	5,500
Accrued Income Taxes	-	1,898	-	1,898	650
Total Current Liabilities	494,626	292,639	33,661	820,926	787,583
Long-Term Debt	27,754	-	-	27,754	56,041
Total Liabilities	522,380	292,639	33,661	848,680	843,624
Members' Equity					
Working Fund Contributions	128,500	-	-	128,500	71,000
Fund Balances	36,524	41,320	628,083	705,927	527,074
Total Members' Equity	165,024	41,320	628,083	834,427	598,074
TOTAL LIABILITIES & EQUITY	\$ 687,404	\$ 333,959	\$ 661,744	\$ 1,683,107	\$ 1,441,698

See independent accountants' review report and accompanying notes to financial statements.

Palmira Golf and Coutry Club Master Homeowners Association, Inc.
Statement of Revenues, Expenses and Changes in Fund Balances
For the Year Ended December 31, 2011
(With Comparative Combined Information for 2010)

	Operating Fund	Renaissance Fund	Reserve Fund	Combined 2011 2010	
REVENUES					
Owner Assessments - Residents	\$ 1,148,744	\$ 702,021	\$ 175,037	\$ 2,025,802	\$ 2,206,869
Owner Assessments - Nonresidents	-	18,418	-	18,418	16,550
Transfer Fees	-	8,597	-	8,597	9,200
Bar Code Revenue	1,630	-	-	1,630	2,100
Bank Interest Income	948	-	2,499	3,447	6,691
Rental Income	5,000	-	-	5,000	-
Food Sales	-	112,562	-	112,562	122,782
Beverage Sales	-	52,421	-	52,421	55,567
Tennis Revenue	-	65,006	-	65,006	63,642
Other	-	110	-	110	720
Total revenues	<u>1,156,321</u>	<u>959,134</u>	<u>177,537</u>	<u>2,292,992</u>	<u>2,484,121</u>
EXPENSES					
Cost of Sales	-	64,483	-	64,483	75,397
Adminstration	171,277	169,712	653	341,643	331,963
Fitness	-	52,122	-	52,122	38,196
Activities	-	5,627	-	5,627	5,291
Tennis	-	90,787	-	90,787	90,589
Pool	-	56,644	-	56,644	61,598
Locker Room	-	-	-	-	5,617
Utilities	98,090	64,661	-	162,751	139,910
Village Grill	-	181,638	-	181,638	180,747
Pronto Park	-	7,823	-	7,823	11,358
Access Control	205,128	-	-	205,128	275,939
Maintenance	703,247	124,624	-	827,872	1,004,585
Property Taxes	-	73,694	-	73,694	67,452
Insurance	-	9,530	-	9,530	10,950
Depreciation	-	7,068	-	-	-
Rent Expense	-	25,440	-	25,440	25,440
Total expenses	<u>1,177,742</u>	<u>933,855</u>	<u>653</u>	<u>2,105,182</u>	<u>2,325,031</u>
REVENUES OVER (UNDER) EXPENSES, BEFORE TAX	(21,421)	25,279	176,883	187,810	159,090
Income Tax Expense (Recovery)	-	1,890	-	1,890	(2,462)
REVENUES OVER EXPENSES	(21,421)	23,389	176,883	185,920	161,552
BEGINNING FUND BALANCES	128,945	17,931	380,199	527,075	367,804
Transfers	(71,000)	-	71,000	-	-
ENDING FUND BALANCES	\$ 36,524	\$ 41,320	\$ 628,083	\$ 705,927	\$ 527,074

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Palmira golf and Country Club Master Homeowners Association, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2011
(With Comparative Combined Information for 2010)

	Operating Fund	Renaissance Fund	Reserve Fund	Combined	
				2010	2010
CASH FLOWS FROM OPERATING ACTIVITIES					
Revenues over (under) expenses	\$ (21,421)	\$ 23,389	\$ 176,883	\$ 178,851	\$ 159,270
Depreciation expense	8,829	7,068	-	15,897	5,515
Adjustments to reconcile revenues over (under) expenses to net cash provided by operations:					
Increase (decrease) in assessments receivable over deferred income	6,016	9,237	-	15,253	(131,610)
Increase (Decrease) in due to other funds	5,201	(15,299)	-	(10,098)	21,707
Increase in inventories	-	(4,051)	-	(4,051)	(1,354)
Increase in federal Income tax receivable	-	3,031	-	3,031	-
Increase (decrease) in prepaids and deposits	-	1,043	-	1,043	(1,043)
Increase (Decrease) in payables	(12,230)	(2,768)	-	(14,998)	(18,411)
Increase in cable liability	6,640	-	-	6,640	136,299
Increase in landscape deposit	15,750	-	-	15,750	5,500
Increase in accrued income taxes	-	1,898	-	1,898	-
Other increase (decrease)	(619)	260	-	(359)	(13,689)
Net cash provided (used) by operating activities	8,166	23,808	176,883	208,857	162,184
CASH FLOWS FOR INVESTING ACTIVITIES					
Additions to fixed assets	(70,802)	(22,392)	-	(93,194)	(77,960)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds of long-term debt	-	-	-	-	-
Repayment of long-term debt	(28,287)	-	-	(28,287)	(26,327)
Working Fund Contributions	57,500	-	-	57,500	71,000
Cash transferred to (from) Other Funds	(71,000)	-	71,000	-	-
Net cash from financing activities	(41,787)	-	71,000	29,213	44,673
NET INCREASE IN CASH	(104,423)	1,416	247,883	144,876	128,897
CASH AT BEGINNING OF PERIOD	227,669	49,169	380,199	657,037	531,171
CASH AT END OF PERIOD	\$ 123,246	\$ 50,585	\$ 628,082	\$ 801,913	\$ 657,037

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Statement of Cash Flows
For the Year Ended December 31, 2011
(With Comparative Combined Information for 2010)