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### **Independent Accountants' Review Report**

To the Board of Directors and Members  
Palmira Golf and Country Club  
Master Homeowners Association, Inc.

We have reviewed the accompanying balance sheet of Palmira Golf and Country Club Master Homeowners Association, Inc. (the "Master Association") as of December 31, 2011 and the related statement of revenues, expenses, and changes in fund balances and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements 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.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The supplementary information about future major repairs and replacements in Note C is not a required part of the basic financial statements but is supplementary information required by the American Institute of Certified Public Accountants. We have compiled the supplementary information from information that is the representation of management of the Master Association without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

The comparative combined financial information of the Master Association as of December 31, 2010 and the year then ended has been derived from financial statements that we reviewed; and in our report dated February 28, 2011 we stated we were not aware of any material modifications that should be made to those financial statements in order for them to be in conformity accounting principles generally accepted in the United States of America.

*Howard F. Crossman, CPA, PA*

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Naples, Florida  
February 28, 2012

