

**PALMIRA GOLF AND COUNTRY CLUB
MASTER HOMEOWNERS ASSOCIATION, INC.**

C/O KEB Management Services
6017 Pine Ridge Road #262
Naples, Florida 34119
PH: 239.262.1396 FAX: 239.262.5947

**MINUTES OF BOARD OF DIRECTORS REGULAR MEETING:
Palmira Golf and Country Club Master Homeowners Association, Inc**

The regular meeting of the Palmira Golf and Country Club Master Homeowners Association, Inc. was held on Tuesday, September 18, 2012, at 10:00 AM in the craft room of the Renaissance Center Club, 28121 Palmira Blvd, Bonita Springs, FL 34135

Present and Constituting a Quorum were Directors:

Bill Dardy (LT)	Rich Thomson (E)	Bob Wyant (VT)
Gordon Ferguson (VD)	Ben Potter (B/A)	by phone: Jim Kieselhorst (P)
Russ Rupp (N)	Jerry Baum (C)	Anne Grace (P)
Happy Grohowski (Estates)	John Gainey (N)	

1. Proof of Notice of Meeting

Ken Bloom advised that the notice of the meeting had been duly posted at the main guard gate, the Renaissance Center Club and the website.

2. Approval of last meeting minutes

Mr. Rupp motioned to approve the minutes of the last meeting.
Mr. Gainey seconded, unanimously approved

3. Review of August 2012 Financials and Variances
See attached report.

4. Financial Variances-No questions asked

5. Old Business

a. Rental Approval Discussion

Mr. Kieselhorst motioned if the renter has continuously rented in Palmira, no background check is necessary. If they have not rented in Palmira for a year or two, a background check must be done.

Mr. Dardy seconded.

Motion approved with the provision if the number of applicants has changed since the last rental, all additional applicants over the age of 18 must have a background check.

The Board also directed Ken Bloom to turn over any issues that may arise with a renter to the property manager and neighborhood board of the neighborhood the rental is in.

b. RCG Kitchen Renovation and Aerobics Studio

Mr. Wyant told the Board the demolition is complete. The hood will be installed 9/18/12 and the renovation should be complete in October. We are still on budget.

The aerobics studio should be done by the end of the week. The renovation came in within the

Minutes issued 09/25/12

original budget of \$10,000.

The fitness center floor should be put down this weekend with the new equipment to follow.

6. New Business.

a. Palmira Design Review Guidelines Document Approval

The ARC Committee has approved the Design Review Guidelines and would like the Master Board to approve. Mr. Potter thanked Larry Hengehold and the ARC Committee for all their hard work.

Mr. Potter motioned to approve the new design review guidelines.

Mr. Rupp seconded. Unanimously approved. The new guidelines will be implemented as of 9/18/12.

7. Audience Comments

Discussion on D R Horton and St. Matthews House.

8. Adjournment

Mr. Rupp motioned to adjourn.

Mr. Thomson seconded.

Meeting adjourned at 11:00 a.m.

Respectfully submitted,

By: _____
Kenneth Bloom, Property Manager PMHOA

Board members will find attached our Consolidated Balance Sheet, Operating Statement and Operational Expense Variance Report For Year Ending August 2012

Consolidated Balance Sheet:

Our Consolidated Balance Sheet shows available Cash of **\$372,738** at month end August 31st and our cash flow trend report shows a continued healthy cash position through the year.

Our Reserve shows a balance of **\$710,830** after moving **\$100,000** from the Reserve to fund various RCC projects approved by the Board. We estimate our Reserve to be **\$744,491** or more at year end 2012, more than adequate to fund our reserve items. We will report fully on the reserve items and status during the November normal Board Meeting.

Operating Statement:

Year to date August 31st earnings, adjusted to budget, are **\$26,631** versus a budgeted or projected loss of **\$15,913** an improvement in financial operations results of **\$42,544**.

Operational Expense Variances:

As always, any Board Member is welcome to address any questions regarding expense variances to Theresa or Ken.

Palmira Golf and Country Club Master Homeowners Assoc. Inc.
 Variance Report
 Aug 2012

	<u>Jan - July 2012</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	
5023 * Miscellaneous Inocme	48,226.53	0.00	-48,226.53	Non cash reclass of Cable Fees
7002 * Legal Fees	19,879.00	4,800.00	15,079.00	Bruno, Lot 14, DRG Review, Retainer, DR Horton
7004 * Landscape Architect	6,351.00	1,600.00	4,751.00	Design Guidelines
7005 * Insurance	29,516.00	32,100.00	-2,584.00	Will be over budget by \$5,000 due Increase for estimated losses
7200 * Electric	56,993.71	71,400.00	-14,406.29	FPL Deposit Refunds
7300 * Water	4,410.88	3,320.00	1,090.88	Auto Flow Leak, and refill of fountain
7406 * Building Maintenance -Main Gate	6,214.49	800.00	5,414.49	Building Painting
7402 * Electric -Main Gate	1,203.95	2,000.00	-796.05	FPL Deposit Refunds
7416 * Building Maintenance -East Gate	5,503.31	725.00	4,778.31	Building Painting
7412 * Electric -East Gate	1,903.63	2,400.00	-496.37	FPL Deposit Refunds
7417 * Maintenance Gates - East Gate	1,888.98	1,000.00	888.98	Gate Arm, Emergency Responder
7504 * Maintenance - Irrigation Pumps	10,063.22	8,900.00	1,163.22	new flow meter pump 3, Pump for Pump 5
7505 * Maintenance - Street Signs	1,673.80	400.00	1,273.80	Speed signs, new slow down signs
7607 * Maintenance - Fountain Entry	12,559.00	8,300.00	4,259.00	Repair of auto fill leak, repair of Vault leak
7700 * Maintenance - Entry Walls	25,091.90	13,800.00	11,291.90	Paint & Seal all entries, walls Gazebo
7803 * Maintenance -Landscape Plants	24,010.00	15,000.00	9,010.00	additional to replace dead ones,
7804 * Maintenance -Landscape Replaceme	57,597.75	46,580.00	11,017.75	old plant material
7805 * Maintenance -Landscape Irrigatio	6,728.15	2,400.00	4,328.15	Change of rotors, BBR redo for better coverage
7808 * Maintenance -Landscape Pinestraw	6,999.30	13,000.00	-6,000.70	Used 1 truck instead of new for summer application

Renaissance Center At Palmira
 Variance Report
 Aug 2012

Total 5100 - Revenue - Village Grill	102,620.79	125,712.00	23,091.21	3 less parties than 2011, Easter In Early April
Total 5600 - Cost of Sales	33,729.86	50,425.00	16,695.14	Actual 32% budget 40%
6002 - Payroll - Admin	90,193.02	78,980.00	-11,213.02	added 2 new employees, 2 parties with ot in Apr
6105 - Professional Fees - Admin	304.25	0.00	-304.25	Ben Few Insurance Consultant
6202 - Paper & Supplies - Admin	5,943.29	4,608.00	-1,335.29	Lago mats, office supplies
6302 - Computer - Admin	10,714.88	4,200.00	-6,514.88	webmaster fee, computer repairs, separation public/private
6303 - Phone Equipment - Admin	4,537.40	4,000.00	-537.40	Phone Repair, T1 Connection, Service Agreements
6230 - Bocce - Equipment	1,941.77	0.00	-1,941.77	new bocce sets and supplies
6243 - Court Materials - Tennis	4,583.26	7,142.00	2,558.74	Timing new Material purchase in Sept/Oct
6345 - Court Repairs - Tennis	14,380.71	13,250.00	-1,130.71	new court signs, new nets
6351 - Equipment Repair - Pool/Spa	8,090.28	12,000.00	3,909.72	less repairs than expected
6310 - Repairs Exterior - RCC	13,927.27	8,000.00	-5,927.27	Additional Fence for Mong area, power wash roofs, Roof Repair
6367 - Payroll - Village Grill	64,064.59	68,815.00	4,750.41	did not add employees

Palмира Master / Renaissance

Profit & Loss

Aug 2012

	Aug 2012	Budget	\$ Over Budget	Jan - Aug 2012	YTD Budget	\$ Over Budget	Annual Budget
Income Master							
5020 · Owner Assessment Income	100,983.00	101,010.00	-27.00	807,864.00	808,082.00	-218.00	1,212,122.00
5033 · Miscellaneous Income	0.00	0.00	0.00	48,226.53	0.00	48,226.53	0.00
5030 · Bar Code Income	170.00	100.00	70.00	1,010.00	800.00	210.00	1,200.00
5035 · Bank Interest Income	28.73	100.00	-71.27	373.85	800.00	-426.15	1,200.00
5035 · Rental Income	500.00	0.00	500.00	4,000.00	0.00	4,000.00	0.00
Income Renaissance							
5010 · Homeowners Income	61,300.00	61,163.00	137.00	490,408.00	489,302.00	1,106.00	733,954.00
5015 · Tennis Income	5,479.00	5,550.00	-71.00	45,484.63	44,400.00	1,084.63	66,600.00
5020 · Non-Resident Income	1,346.00	1,471.00	-125.00	10,745.12	11,768.00	-1,022.88	17,652.00
5022 · Transfer Fees	0.00	500.00	-500.00	5,600.00	4,000.00	1,600.00	6,000.00
5100 · Village Grill	7,041.16	5,357.00	1,684.16	102,620.79	125,712.00	-23,091.21	181,963.00
5030 · Other Income	-	-	0.00	35.00	-	35.00	-
5301 · Bocce Income	229.00	-	229.00	1,889.00	-	1,889.00	-
Total Income	177,076.89	175,251.00	1,825.89	1,518,256.92	1,484,864.00	33,392.92	2,220,691.00
Expense Master							
7000 · Administration	30,631.92	22,043.00	8,588.92	133,680.14	131,370.00	2,310.14	179,975.00
7200 · Utilities Electric	7,767.67	8,925.00	-1,157.33	56,993.71	71,400.00	-14,406.29	107,100.00
7300 · Utilities Water	488.74	415.00	73.74	4,410.88	3,920.00	1,090.88	4,980.00
7399 · Access Control	15,974.76	16,584.00	-609.24	141,419.38	132,763.00	8,656.38	199,171.00
7501 · Maintenance Common Areas	864.39	1,628.00	-763.61	20,321.60	24,724.00	-4,402.40	46,236.00
7600 · Maintenance Fountains	2,255.00	1,920.00	335.00	26,172.00	24,720.00	1,452.00	41,280.00
7700 · Maintenance Entry Walls	0.00	0.00	0.00	25,091.90	13,800.00	11,291.90	13,800.00
7800 · Maintenance Landscape	38,650.15	38,544.00	106.15	421,843.58	406,004.00	15,839.58	592,000.00
7900 · Contingency	0.00	2,500.00	-2,500.00	0.00	20,000.00	-20,000.00	30,000.00
Expense Renaissance							
6000 · General & Admin	20,772.25	13,750.00	7,022.25	146,755.30	124,692.00	22,063.30	184,019.00
6100 · Fitness	5,134.12	4,300.00	834.12	32,651.18	34,400.00	-1,748.82	51,600.00
6200 · Activities	0.00	250.00	-250.00	4,962.25	8,000.00	-3,037.75	9,750.00
6229 · Bocce Ball	0.00	-	0.00	1,941.77	-	1,941.77	0.00
6300 · Tennis	5,701.59	5,484.00	217.59	59,919.74	62,774.00	-2,854.26	95,119.00
6400 · Pool	5,187.57	4,250.00	937.57	33,696.39	37,096.00	-3,399.61	54,492.00
6500 · Locker Rooms	693.45	600.00	93.45	4,741.95	4,800.00	-58.05	7,200.00
6600 · Maintenance	7,320.72	9,060.00	-1,739.28	71,032.27	72,480.00	-1,447.73	108,750.00
6700 · Utilities	4,724.11	7,025.00	-2,300.89	41,608.08	56,200.00	-14,591.92	84,300.00
6800 · Village Grill	10,583.97	14,074.00	-3,490.03	106,880.73	123,953.00	-17,072.27	263,289.00
5600 · Cost of Sales - Village Grill	2,137.82	2,148.00	-10.18	33,729.86	50,425.00	-16,695.14	9,409.00
6900 · Pronto/Park	651.68	677.00	-25.32	2,512.57	5,696.00	-3,183.43	138,240.00
7000 · Other Expenses	8,915.00	11,520.00	-2,605.00	73,234.00	92,160.00	-18,926.00	138,240.00
Total Expense	168,454.91	165,697.00	2,757.91	1,443,399.28	1,500,777.00	-57,377.72	2,220,690.00
Net Income	8,621.98	9,554.00	-932.02	74,857.64	-15,913.00	90,770.64	1.00

SUMMARY

Palмира Master	5,049.10	8,651.00	-3,601.90	31,741.19	-18,419.00	50,160.19
RCC	3,572.88	903.00	2,669.88	43,116.45	2,506.00	40,610.45
Total	8,621.98	9,554.00	-932.02	74,857.64	-15,913.00	90,770.64
Palмира Master adjusted to budget				-16,485.34		1,933.66
RCC adjusted to budget				43,116.45		40,610.45
Total adjusted to budget				26,631.11		42,544.11

Palmira Master / RCC
Balance Sheet
As of Aug 2012

ASSETS	Operating	Reserve	RCC	Total
Current Assets				
Checking/Savings				
1000 · Operating	162,363.03		193,982.56	356,345.59
1010 · Village Grill Cash Draw	0.00		800.00	800.00
1003 · Petty Cash	500.00		500.00	1,000.00
1008 · Regions Money Market Operating	14,593.43			14,593.43
1011 · Mutual of Omaha Bank Reserve MM		251,351.28		251,351.28
1012 · Mutual of Omaha -Checking Reserve		220,000.00		220,000.00
1013 · Mutual of Omaha Bank-Sweep Reserve		239,479.12		239,479.12
1014 · Money Market - Cable	0.00	-		0.00
Total Checking/Savings	<u>177,456.46</u>	<u>710,830.40</u>	<u>195,282.56</u>	<u>1,083,569.42</u>
Accounts Receivable				
1500 · Accounts Receivable- Owners	0.00		77.97	77.97
1601 · Due From Palmira Golf Club		-	-31.22	-31.22
1400 · Village Grill Inventory			16,628.65	16,628.65
Total Accounts Receivable	<u>0.00</u>	<u>0.00</u>	<u>16,675.40</u>	<u>16,675.40</u>
Total Current Assets	<u>177,456.46</u>	<u>710,830.40</u>	<u>211,957.96</u>	<u>1,100,244.82</u>
Fixed Assets				
2400 · Furniture & Fixtures	0.00		13,914.72	13,914.72
2500 · Accum Deprec.-Furniture & Fixtures	0.00		-2,997.46	-2,997.46
2410 · Equipment	23,158.25		11,994.34	35,152.59
2510 · Accumulated Deprec. - Equipment	-16,077.24		-1,026.57	-17,103.81
2410 · Land Improvements	163,784.97		0.00	163,784.97
2520 · Accumulated Deprec. - Land Improvements	-12,062.77		0.00	-12,062.77
2440 · Leasehold Improvements	0.00		26,513.00	26,513.00
2540 · Accumulated Deprec. - Leasehold Improvements	0.00		-5,325.65	-5,325.65
Total Fixed Assets	<u>158,803.21</u>	<u>0.00</u>	<u>43,072.38</u>	<u>201,875.59</u>
Other Assets				
1900 · Utilities - Deposits	15,001.00		7,440.00	22,441.00
1602 · RCC/Grill Maint/Construction	0.00		49,954.74	49,954.74
Total Other Assets	<u>15,001.00</u>	<u>0.00</u>	<u>57,394.74</u>	<u>72,395.74</u>
TOTAL ASSETS	<u><u>351,260.67</u></u>	<u><u>710,830.40</u></u>	<u><u>312,425.08</u></u>	<u><u>1,374,516.15</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
3505 · Sales Tax Payable	30.00		422.49	452.49
3200 · Accounts Payable	14,639.95		19,947.55	34,587.50
Total Accounts Payable	<u>14,669.95</u>	<u>0.00</u>	<u>20,370.04</u>	<u>35,039.99</u>
Other Current Liabilities				
3401 · Accrued Property Tax	0.00		40,000.00	40,000.00
3402 · Accrued Tangible Taxes	0.00		7,200.00	7,200.00
3403 · Accrued Payroll	0.00		3,029.82	3,029.82
3570 · Accrued Income Tax	0.00		0.00	0.00
3310 · Due from/to Master/RCC	30,000.00		-30,000.00	0.00
3600 · Construction/Landscape deposit	12,110.00		0.00	12,110.00
3800 · Regions Bank Loan	7,738.03		0.00	7,738.03
Total Other Current Liabilities	<u>49,848.03</u>	<u>0.00</u>	<u>20,229.82</u>	<u>70,077.85</u>
Total Current Liabilities	<u>64,517.98</u>	<u>0.00</u>	<u>40,599.86</u>	<u>105,117.84</u>
Deferred Income				
3505 · Deferred Income - Owners	100,983.00		61,304.00	162,287.00
3510 · Cable Liability	32,494.63		0.00	32,494.63
3515 · Deferred Income - Renaissance	0.00		1,348.00	1,348.00
3515 · Deferred Income - Reserves	0.00		0.00	0.00
3530 · Deferred Income - Bocce Ball	0.00		917.63	917.63
3530 · Deferred Income - Tennis	0.00		21,920.97	21,920.97
Total Deferred Income	<u>133,477.63</u>	<u>0.00</u>	<u>85,490.60</u>	<u>218,968.23</u>
Total Liabilities & Deferred Income	<u>197,995.61</u>	<u>0.00</u>	<u>126,090.46</u>	<u>324,086.07</u>
Equity				
4400 · Working Fund Capital Contribution	166,500.00	0.00	0	166,500.00
4300 · Working Fund Capital Distribution	(162,500.00)	0.00	0	-162,500.00
4503 · Reserves Pooling		710,830.40	0	710,830.40
4999 · Fund Balance	107,523.87		143,218.47	250,742.34
Net Income	31,741.19	-	43,116.15	74,857.34
Total Equity	<u>153,265.06</u>	<u>710,830.40</u>	<u>186,334.62</u>	<u>1,050,430.08</u>
TOTAL LIABILITIES & EQUITY	<u><u>351,260.67</u></u>	<u><u>710,830.40</u></u>	<u><u>312,425.08</u></u>	<u><u>1,374,516.15</u></u>