

**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, October 23, 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:

La Tremiti – Bill Dardy	Novela – Russ Rupp
Villa D'Este – Jim Starman	Novela – John Gainey
Villa Tuscany –	Enclave – Rich Thomson
Estates – Happy Grohowski	Enclave – Lou Bobroff
Estates – Bob Fagliarone	Bellezza/Avallone – Harvey Fontaine
Caravella –	Paloma – Jim Kieselhorst (by phone)
Bella Vita – Peter Corio	Paloma – Anne Grace (by phone)

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 September 2012 Financials.

Our Consolidated Balance Sheet shows available Cash of \$193,107 at month end September 30th and our cash flow trend report shows a continued healthy cash position through year end December. Year to date September 30th earnings, adjusted to budget, are \$47,608 versus a budgeted or projected loss of \$4,350 which is an improvement of \$51,958 in operating results. Operational Expense Variances:

4. Peter Corio – discussion on reserve items

We are now reserving for paving, the guardhouse and street lights. Mr. Corio motioned for Mr. Fagliarone work with the property manager to update replacement costs of large ticket items. Mr. Bobroff seconded.
Unanimously approved.

5. Old Business – none

6. New Business

a. Bill Dardy – tennis courts

Palmira has 104 tennis members at this time. Mr. Dardy discussed the need to add additional tennis courts to accommodate member play and to host outside tournament. The cost to add two additional courts is approximately \$90,000 without lights. The board discussed several issues such as additional maintenance costs. It was decided to table this agenda item for future discussion.

b. Lou Bobroff - change in pool regulations

Mr. Bobroff discussed the need for changes due to the large number of residents here in season. When residents use the pool for a private party, he suggests limiting the number of people allowed to participate so as not to overcrowd the pool area. He also feels for safety reasons a lifeguard should be hired for these events.

Mr. Bobroff motioned there should be no private parties in season. Out of season, private parties should be limited to 25 people and if children are present, a licensed lifeguard should be hired through the RCC with the cost borne by the host of the party.

Mr. Kieselhorst seconded.

Mr. Rupp amended the motion to Sept. 30 through Apr. 30.

Unanimously approved.

c. Discussion regarding forming a fining committee

The ARC Committee determined that in order to enforce violations, they need a fining committee. The fining committee should be made up of non Board members.

Mr. Rupp motioned to establish a fining committee to develop the process of levying fines on non compliant homeowners.

Mr. Corio seconded.

Unanimously approved.

7. Audience Comments

8. Adjournment

Mr. Corio motioned to adjourn.

Mr. Thomson seconded.

Meeting adjourned at 11:20 a.m.

Respectfully submitted,

By: _____
Kenneth Bloom, Property Manager PMHOA

Palmira Master / RCC

Balance Sheet

As of Sept 2012

ASSETS

Current Assets	Operating	Reserve	RCC	Total
Checking/Savings				
1000 - Operating	61,748.51		117,596.60	179,345.11
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	11,961.93			11,961.93
1011 - Mutual of Omaha Bank Reserve MM		251,402.93		251,402.93
1012 - Mutual of Omaha -Checking Reserve		220,000.00		220,000.00
1013 - Mutual of Omaha Bank-Sweep Reserve		239,437.57		239,437.57
1014 - Money Market - Cable	0.00	-		0.00
Total Checking/Savings	74,210.44	710,840.50	118,896.60	903,947.54
Accounts Receivable				
1500 - Accounts Receivable- Owners	611,276.00		893.89	612,169.89
1601 - Due From Palmira Golf Club		-	-29.19	-29.19
1400 - Village Grill Inventory			16,391.82	16,391.82
Total Accounts Receivable	611,276.00	0.00	17,256.52	628,532.52
Total Current Assets	685,486.44	710,840.50	136,153.12	1,532,480.06
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		-1,028.57	-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	158,803.21	0.00	43,072.38	201,875.59
Other Assets				
1900 - Utilities - Deposits	15,001.00		7,440.00	22,441.00
1602 - RCC/Grill Maint/Construction	0.00		87,035.79	87,035.79
Total Other Assets	15,001.00	0.00	94,475.79	109,476.79
TOTAL ASSETS	859,290.65	710,840.50	273,701.29	1,843,832.44
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
3505 - Sales Tax Payable	30.00		220.94	250.94
3200 - Accounts Payable	27,196.25		33,964.61	61,160.86
Total Accounts Payable	27,226.25	0.00	34,185.55	61,411.80
Other Current Liabilities				
3401 - Accrued Property Tax	0.00		45,000.00	45,000.00
3402 - Accrued Tangible Taxes	0.00		8,100.00	8,100.00
3403 - Accrued Payroll	0.00		3,517.66	3,517.66
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	5,169.36		0.00	5,169.36
Total Other Current Liabilities	47,279.36	0.00	26,617.66	73,897.02
Total Current Liabilities	74,505.61	0.00	60,803.21	135,308.82
Deferred Income				
3505 - Deferred Income - Owners	302,580.00		4.00	302,584.00
3510 - Cable Liability	96,011.30		0.00	96,011.30
3515 - Deferred Income - Renaissance	183,680.00		0.00	183,680.00
3515 - Deferred Income - Reserves	33,620.00		0.00	33,620.00
3530 - Deferred Income - Bocce Ball	0.00		768.63	768.63
3530 - Deferred Income - Tennis	0.00		16,441.97	16,441.97
Total Deferred Income	615,891.30	0.00	17,214.60	633,105.90
Total Liabilities & Deferred Income	690,396.91	0.00	78,017.81	768,414.72
Equity				
4400 - Working Fund Capital Contribution	170,500.00	0.00	0	170,500.00
4300 - Working Fund Capital Distribution	(152,500.00)	0.00	0	-152,500.00
4503 - Reserves Pooling		710,840.50	0	710,840.50
4999 - Fund Balance	107,523.87		143,218.47	250,742.34
Net Income	43,369.87	-	52,465.01	95,834.88
Total Equity	168,893.74	710,840.50	195,683.48	1,075,417.72
TOTAL LIABILITIES & EQUITY	859,290.65	710,840.50	273,701.29	1,843,832.44

**Palmira Master / Renaissance
Profit & Loss
Sept 2012**

	Sept 2012	Budget	\$ Over Budget	Jan - Sep 2012	YTD Budget	\$ Over Budget	Annual Budget
Income Master							
5020 · Owner Assessment Income	100,983.00	101,010.00	-27.00	908,847.00	909,092.00	-245.00	1,212,122.00
5033 · Miscellaneous Income	0.00	0.00	0.00	45,226.53	0.00	45,226.53	0.00
5030 · Bar Code Income	160.00	100.00	60.00	1,170.00	900.00	270.00	1,200.00
5035 · Bank Interest Income	13.43	100.00	-86.57	387.28	900.00	-512.72	1,200.00
5035 · Rental Income	500.00	0.00	500.00	4,500.00	0.00	4,500.00	0.00
Income Renaissance							
5010 · Homeowners Income	61,300.00	61,163.00	137.00	551,708.00	550,465.00	1,243.00	733,954.00
5015 · Tennis Income	5,479.00	5,550.00	-71.00	50,963.63	49,950.00	1,013.63	66,600.00
5020 · Non-Resident Income	1,348.00	1,471.00	-123.00	12,093.12	13,239.00	-1,145.88	17,652.00
5022 · Transfer Fees	600.00	500.00	100.00	6,200.00	4,500.00	1,700.00	6,000.00
5100 · Village Grill	3,001.98	5,218.00	-2,216.02	105,622.77	130,930.00	-25,307.23	181,963.00
5030 · Other Income	-	-	0.00	35.00	-	35.00	-
5301 · Bocce Income	229.00	-	229.00	2,118.00	-	2,118.00	-
5400 · Fitness Income	1,982.00	-	1,982.00	1,982.00	-	1,982.00	-
Total Income	175,596.41	175,112.00	484.41	1,690,853.33	1,659,976.00	30,877.33	2,220,691.00
Expense Master							
7000 · Administration	20,355.14	12,068.00	8,287.14	154,035.28	143,438.00	10,597.28	179,975.00
7200 · Utilities Electric	7,660.17	8,925.00	-1,264.83	64,653.88	80,325.00	-15,671.12	107,100.00
7300 · Utilities Water	929.27	415.00	514.27	5,340.15	3,735.00	1,605.15	4,980.00
7399 · Access Control	20,063.96	16,584.00	3,479.96	161,483.34	149,347.00	12,136.34	199,171.00
7501 · Maintenance Common Areas	1,853.96	1,628.00	225.96	22,175.56	26,352.00	-4,176.44	46,236.00
7600 · Maintenance Fountains	1,565.00	6,600.00	-5,035.00	27,737.00	31,320.00	-3,583.00	41,260.00
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	37,600.25	38,544.00	-943.75	459,243.83	444,548.00	14,695.83	592,000.00
7900 · Contingency	0.00	2,500.00	-2,500.00	0.00	22,500.00	-22,500.00	30,000.00
Expense Renaissance							
6000 · General & Admin	13,297.12	13,968.00	-670.88	160,052.42	138,660.00	21,392.42	184,019.00
6100 · Fitness	9,488.28	4,300.00	5,188.28	42,139.46	38,700.00	3,439.46	51,600.00
6200 · Activities	0.00	250.00	-250.00	4,962.25	8,250.00	-3,287.75	9,750.00
6229 · Bocce Ball	0.00	-	0.00	1,941.77	-	1,941.77	0.00
6300 · Tennis	6,755.82	9,926.00	-3,170.18	66,675.56	72,700.00	-6,024.44	95,119.00
6400 · Pool	4,121.05	4,382.00	-260.95	37,817.44	41,478.00	-3,660.56	54,492.00
6500 · Locker Rooms	108.69	600.00	-491.31	4,850.64	5,400.00	-549.36	7,200.00
6600 · Maintenance	5,550.62	9,060.00	-3,509.38	76,583.19	81,540.00	-4,956.81	108,750.00
6700 · Utilities	5,131.69	7,025.00	-1,893.31	46,739.77	63,225.00	-16,485.23	84,300.00
6800 · Village Grill	9,725.07	12,414.00	-2,688.93	116,605.80	136,367.00	-19,761.20	263,289.00
5600 · Cost of Sales - Village Grill	842.27	2,093.00	-1,250.73	34,572.13	52,518.00	-17,945.87	9,409.00
6900 · Pronto/Park	655.51	747.00	-91.49	3,168.08	6,443.00	-3,274.92	9,409.00
7000 · Other Expenses	8,915.00	11,520.00	-2,605.00	82,149.00	103,680.00	-21,531.00	138,240.00
Total Expense	154,618.87	163,549.00	-8,930.13	1,598,018.45	1,664,326.00	-66,307.55	2,220,690.00
Net Income	20,977.54	11,563.00	9,414.54	92,834.88	-4,350.00	97,184.88	1.00
SUMMARY							
Palmira Master	11,628.68	13,946.00	-2,317.32	40,369.87	-4,473.00	44,842.87	
RCC	9,348.86	-2,383.00	11,731.86	52,465.01	123.00	52,342.01	
Total	20,977.54	11,563.00	9,414.54	92,834.88	-4,350.00	97,184.88	
Palmira Master adjusted to budget							-383.66
RCC adjusted to budget							52,342.01
Total adjusted to budget							51,958.35