

**DRAFT**

**TURNBERRY ON THE GREEN  
CONDOMINIUM ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2009**

**TURNBERRY ON THE GREEN  
CONDOMINIUM ASSOCIATION, INC.**

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND BALANCES**

DRAFT

**Year Ended December 31, 2009**

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
<b>REVENUES</b>			
Maintenance Fees	\$ 2,694,078	\$	\$ 2,694,078
Legal Fee Recovery	14,555		14,555
Move - In	22,490		22,490
Interest Income	14,789	1,646	16,435
Screening Fees	20,000		20,000
Late Fees	27,173		27,173
Other Income	900		900
Prior Year Surplus Rollover	200,000		200,000
Parking Income	13,684		13,684
Utility Reimbursement	26,764		26,764
Insurance Proceeds		34,782	34,782
Miscellaneous Income	35,639		35,639
<b>TOTAL REVENUES</b>	<u>3,070,072</u>	<u>36,428</u>	<u>3,106,500</u>
<b>EXPENSES</b>			
<b>(See Supplemental Information)</b>			
Administration	1,233,723		1,233,723
Contingency	475		475
Insurance	403,411		403,411
Condominium Fees	1,382		1,382
Replacement Expenditures		7,402	7,402
Maintenance	765,382		765,382
Utilities	645,154		645,154
<b>TOTAL EXPENSES</b>	<u>3,049,527</u>	<u>7,402</u>	<u>3,056,929</u>
<b>EXCESS REVENUES (EXPENSES)</b>	20,545	29,026	49,571
<b>FUND BALANCE - BEGINNING</b>	683,472	209,549	893,021
<b>SURPLUS ROLLOVER</b>	<u>(200,000)</u>		<u>(200,000)</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 504,017</u>	<u>\$ 238,575</u>	<u>\$ 742,592</u>

The accompanying notes are an integral part of this financial statement.



**Gerstle, Rosen & Goldenberg, P.A.**  
Certified Public Accountants

Mark R. Gerstle, C.P.A.

Robert N. Rosen, C.P.A.

Brian K. Goldenberg, Partner  
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**INDEPENDENT AUDITORS' REPORT**

Board of Directors and Unit Owners  
Turnberry on the Green Condominium Association, Inc.

Dear Members:

We have audited the accompanying balance sheet for Turnberry on the Green Condominium Association, Inc., as of December 31, 2009, and the related statements of revenues, expenses and changes in fund balances, and cash flows for the year then ended. These financial statements are the responsibility of the Association. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Turnberry on the Green Condominium Association, Inc., as of December 31, 2009, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental information on future major repairs and replacements as required by the American Institute of Certified Public Accountants is not a required part of the basic financial statements. We have compiled this schedule without audit or review from information that is the representation of management. Accordingly, we do not express an opinion or any other form of assurance on the supplemental information.

GERSTLE, ROSEN & GOLDENBERG, P.A.  
Certified Public Accountants  
Aventura, Florida  
March 9, 2010

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**TURNBERRY ON THE GREEN  
CONDOMINIUM ASSOCIATION, INC.**

**STATEMENT OF CASH FLOWS**

**Year Ended December 31, 2009**

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	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
EXCESS REVENUES (EXPENSES)	\$ 20,545	\$ 29,026	\$ 49,571
<b>ADJUSTMENTS TO RECONCILE EXCESS REVENUES (EXPENSES) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>			
PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Prior Year Surplus Rollover	(200,000)		(200,000)
<b>DECREASE (INCREASE) IN ASSETS:</b>			
Unit Owner Receivable	137,797		137,797
Other Receivable	(152,168)		(152,168)
Developer Receivable	500,000		500,000
Prepaid Expenses	894		894
Prepaid Insurance	8,410		8,410
Due To/From Funds	(87,505)	87,505	0
<b>INCREASE (DECREASE) IN LIABILITIES:</b>			
Accounts Payable	198,949		198,949
Insurance Payable	(75,884)		(75,884)
Payroll Taxes Payable	(8,645)		(8,645)
Security Deposits	68,105		68,105
Prepaid Maintenance Fees	(13,902)		(13,902)
Deferred Employee Benefits	(2,001)		(2,001)
Deferred Parking Income	900		900
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	395,495	116,531	512,026
<b>NET INCREASE (DECREASE) IN CASH</b>	395,495	116,531	512,026
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>335,352</u>	<u>122,044</u>	<u>457,396</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>\$ 730,847</u>	<u>\$ 238,575</u>	<u>\$ 969,422</u>

The accompanying notes are an integral part of this financial statement.

**TURNBERRY ON THE GREEN  
CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DRAFT**

**December 31, 2009**

**I. ORGANIZATION**

Turnberry on the Green Condominium Association, Inc. is a not-for-profit; non-stock corporation organized pursuant to Chapter 718 of the Florida Statutes. The Association was formed to maintain and protect the common areas owned by the individual unit owners in common, and consists of 377 residential units and 2 commercial units.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The Association uses the accrual method of accounting, i.e., revenues are recognized as earned and expenses are recorded in the period in which they are incurred.

**Fund Accounting.** The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

**Operating Fund** - This fund is used to account for financial resources available for the general operations of the Association.

**Replacement Fund** - This fund is used to accumulate financial resources designated for future major repairs and replacements.

**Use of Estimates**

The Association uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

**Cash and Cash Equivalents**

For presentation purposes, the Association consolidates checking, money market and mutual funds, certificates of deposit, and treasury bills. However, these financial statements combine cash, cash equivalents and investments for presentation purposes.

**Capitalization and Depreciation Policy**

Real property not directly associated with units is recognized as assets by the Association when the Association has title to the property and either the asset can be disposed of by the Board of Directors or generates significant cash flows from members on the basis of usage or from nonmembers. Common personal property purchased with Association funds, with a useful life of more than one year, is capitalized on the Association's financial statements. Capitalized assets are depreciated over their estimated useful lives using the straight-line method of depreciation. As of December 31, 2009, the Association has elected to expense the assets previously capitalized.

**TURNBERRY ON THE GREEN  
CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2009**

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**3. MAINTENANCE ASSESSMENTS**

The Association Declaration provides that each owner is chargeable for their proportionate share of common expenses based upon the budget adopted. The Association has lien rights in the event of delinquent assessments, which can be exercised through foreclosure proceedings. The Association provides an allowance for losses on receivables based on a review of the current status of existing receivables, where applicable.

**4. REPLACEMENT FUNDS**

Florida Statutes provide that each proposed budget include provisions for reserves for capital improvements and deferred maintenance. These accounts, if adopted, are restricted to their intended purpose unless modified by a qualified unit owner vote. In addition, any special assessments adopted are also restricted to their specific purpose.

At a duly constituted meeting, the Association elected to waive reserve funding for the current fiscal year. Actual expenditures may vary from the estimated future expenditures for repairs and replacements of common property components as disclosed in the supplemental information, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

**TURNBERRY ON THE GREEN  
CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
Continued**

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**December 31, 2009**

**4. REPLACEMENT FUNDS (Continued)**

The balance at December 31, 2009, consists of the following:

	BALANCE 12/31/08	INTEREST/ ASSESSMENTS	TRANSFERS	INSURANCE PROCEEDS	EXPENSES	BALANCE 12/31/09
Contingency	1,583	0			0	1,583
Driveways	1,472	0			0	1,472
Exterior painting	45,000	0			0	45,000
Generator	7,636	0			0	7,636
Equipment	46,874	0		34,782	(7,402)	74,254
Interior decoration	12,251	0			0	12,251
Life safety/security	362	0			0	362
Lobby and promenade	3,592	0			0	3,592
Pavers and sidewalks	3,450	0			0	3,450
Plumbing system	21,659	0			0	21,659
Pool	6,737	0			0	6,737
Pool furniture	8,750	0			0	8,750
Roof	37,449	0			0	37,449
Interest	12,734	1,646				14,380
<b>TOTAL</b>	<b>\$209,549</b>	<b>\$1,646</b>	<b>\$0</b>	<b>\$34,782</b>	<b>(\$7,402)</b>	<b>\$238,575</b>

The Association does not allocate interest earned on the replacements fund to specific replacement components as earned, but does so periodically depending on projected requirements. In the current year, the Association received insurance proceeds in the amount of \$34,782 for the replacement and repairs of the fire pumps.

**TURNBERRY ON THE GREEN  
CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2009**

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**5. INCOME TAXES**

The Association is subject to federal and state taxation and has essentially two methods to determine the amount of tax, if any, it must pay. Under one method, the excess of revenues from members over related expenditures is subject to taxation unless such excess is returned to the unit owners or applied to the following year's assessments. The other method enables the Association to elect to exclude from taxation "exempt function income," which generally consists of revenue from unit owner assessments. Under either method, the Association may be subject to tax on investment income and other non-exempt income, but at different rates.

The Association filed its 2009 federal income tax return on Form 1120H under Section 528 of the Internal Revenue Code.

There is no current year provision for income taxes.

**6. CONCENTRATION OF CREDIT RISK**

As of December 31, 2009, the Association maintained cash and cash equivalent balances, which exceeded the Federal Deposit Insurance (F.D.I.C.) limit of \$250,000. The Association has not experienced any losses related to these cash balances and believes it is not exposed to any significant risk on these accounts.

**7. COMMITMENTS**

The Association has various contract services to maintain the common property including management services, cable television service, common area landscaping, pool service, trash service, and pest control. These contracts have different expiration dates and renewal terms.

**8. SUBSEQUENT EVENT / CONTINGENCY - LEGAL**

Subsequent to the end of the fiscal year, December 31, 2009, but prior to finalization of these financial statements, the Association has filed an insurance claim regarding potential loss of funds with the prior management company.



TURNBERRY ON THE GREEN  
CONDOMINIUM ASSOCIATION, INC.

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NOTES TO FINANCIAL STATEMENTS

SUPPLEMENTAL INFORMATION ON  
FUTURE MAJOR REPAIRS AND REPLACEMENTS

December 31, 2009  
(Unaudited)

The Association has conducted an independent study to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on estimates from historical experience. Actual expenditures may vary from these estimated amounts and the variance may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The following presents significant information about the components of common property:

<u>COMPONENTS</u>	<u>ESTIMATED REMAINING USEFUL LIVES</u>	<u>ESTIMATED CURRENT REPLACEMENT COSTS</u>	<u>2010 FUNDING REQUIREMENT</u>
Roofing	11-24 Years	\$537,732	\$41,577
Painting	1-8 Years	482,616	224,947
Paving	10-24 Years	88,422	4,071
Elevators	8-24 Years	1,069,000	50,508
Mechanical/Electrical	2-34 Years	2,525,241	245,249
Misc Building	1-23 Years	1,294,045	249,648
Misc Site Improvements	1-34 Years	414,840	38,984
Furniture, Fixtures & Equipment	1-16 Years	480,480	70,304
TOTAL		<u>\$6,892,376</u>	<u>\$925,288</u>

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## **SUPPLEMENTARY INFORMATION**

TURNBERRY ON THE GREEN  
CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTAL INFORMATION

DETAILED STATEMENT OF REVENUES AND EXPENSES  
BUDGET COMPARISON  
OPERATING FUND

Year Ended December 31, 2009

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	ACTUAL	BUDGET (Unaudited)	VARIANCE
<b>REVENUES:</b>			
Owner Assessments	\$2,694,078	\$2,694,075	\$3
Prior Year Surplus	200,000	200,000	0
Miscellaneous Income	35,639	55,000	(19,361)
Misc. Income-Park Addn. Veh	13,684	0	13,684
Utility Reimbursements	26,764	15,275	11,489
Interest Income	14,789	5,645	9,144
CJ Rental Income	2,240	0	2,240
Application Fees	16,200	12,850	3,350
Estoppels/Condo Questionnaire	3,800	2,800	1,000
Move-in	20,250	22,200	(1,950)
Late Fees	27,173	25,000	2,173
NSF Charges	900	300	600
Legal/Attorney Fees Net	14,555	0	14,555
Total Revenues	3,070,072	3,033,145	(36,927)
<b>EXPENSES:</b>			
<u>ADMINISTRATIVE</u>			
Building Manager	64,550	80,500	15,950
Engineering	73,323	116,350	43,027
Bookkeeper	72,853	46,000	(26,853)
Receptionist	50,922	35,880	(15,042)
Access Control Staff	283,169	280,000	(3,169)
Exercise Instructors	6,566	4,680	(1,886)
Employee Uniforms-2009	600	2,000	1,400
Payroll Expenses & Benefits	30,942	0	(30,942)
Health Benefits	8,317	25,500	17,183
Holiday/Bonus/Overtime	1,140	15,000	13,860
Credit/background check	10,270	9,800	(470)
Management Fee	11,310	67,860	56,550
Accounting & Tax Preparation	11,994	10,000	(1,994)
Legal Fees	238,365	40,000	(198,365)
Legal-Collections	918	0	(918)
Commercial Units-2	7,442	0	(7,442)
Fees, Licenses & Permits	3,689	8,000	4,311
UNIT EXPENSES 702,2303,TS6	(11)	0	11
Office Supplies	31,875	17,000	(14,875)
Association Website	1,062	0	(1,062)
Postage	2,815	1,100	(1,715)
Leases-Copiers, Postage Machine	5,956	4,000	(1,956)
Printing	2,284	2,100	(184)
Joint Council of Aventura	420	420	0
Telephone-2009	12,952	15,000	2,048
Bad Debt (MONTHLY ACCRUAL)	300,000	300,000	0
TOTAL ADMINISTRATIVE	1,233,723	1,081,190	(152,533)
<u>PROPERTY INSURANCE</u>			
Multiperil Insurance	403,411	485,200	81,789
TOTAL PROPERTY INSURANCE	403,411	485,200	81,789

TURNBERRY ON THE GREEN  
CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTAL INFORMATION

DETAILED STATEMENT OF REVENUES AND EXPENSES  
BUDGET COMPARISON  
OPERATING FUND

Year Ended December 31, 2009

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<u>EXPENSES(Continued):</u>	<u>ACTUAL</u>	<u>BUDGET (Unaudited)</u>	<u>VARIANCE</u>
<u>UTILITIES</u>			
Electricity	371,251	403,000	31,749
Water & Sewer	92,950	81,000	(11,950)
Gas	41,298	60,000	18,702
Diesel Fuel	596	2,000	1,404
Cable Television	139,059	118,000	(21,059)
<u>TOTAL UTILITIES</u>	<u>645,154</u>	<u>664,000</u>	<u>18,846</u>
<u>MAINTENANCE</u>			
Heating, Ventilation & A/C Sys	33,668	20,304	(13,364)
Elevator Contract	39,020	37,450	(1,570)
Life Safety System	21,049	20,000	(1,049)
Landscape Contract	26,340	26,400	60
Valet	264,300	260,976	(3,324)
Janitorial Service	137,628	133,620	(4,008)
Trash Removal	36,732	35,397	(1,335)
Pest Control	11,110	6,000	(5,110)
Window Cleaning	8,450	8,000	(450)
Lobby Flowers/Interior Plants	2,878	9,000	6,122
Swimming Pool Maintenance	2,543	12,000	9,457
Garage Gate Repair	799	2,100	1,301
General Bldg. Repair/Supplie	61,569	80,000	18,431
R&M HVAC	15,815	10,000	(5,815)
R&M Plumbing	11,330	10,000	(1,330)
R&M Painting	17,968	15,000	(2,968)
R&M Pool/Spa Chemicals	6,136	5,000	(1,136)
R&M Pool	21,988	50,000	28,012
Maintenance Supplies/Tools	30,592	20,000	(10,592)
Irrigation Repairs & Maint	1,230	5,000	3,770
Landscape Repairs & Extras	14,511	10,000	(4,511)
Pool/Spa Repairs	(273)	0	273
<u>TOTAL MAINTENANCE</u>	<u>765,383</u>	<u>776,247</u>	<u>10,864</u>

TURNBERRY ON THE GREEN  
CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTAL INFORMATION

DETAILED STATEMENT OF REVENUES AND EXPENSES  
BUDGET COMPARISON  
OPERATING FUND

Year Ended December 31, 2009

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	ACTUAL	BUDGET (Unaudited)	VARIANCE
<u>EXPENSES(Continued):</u>			
<u>CONDOMINIUM FEES</u>			
Fees, Condominium Sales	1,382	1,508	126
<u>TOTAL CONDOMINIUM FEES</u>	<u>1,382</u>	<u>1,508</u>	<u>126</u>
<u>OTHER</u>			
Contingency	475	25,000	24,525
<u>TOTAL OTHER</u>	<u>475</u>	<u>25,000</u>	<u>24,525</u>
 Total Operating Expenses	 <u>3,049,528</u>	 <u>3,033,145</u>	 <u>(16,383)</u>
Excess Operating Revenues (Expenses)	<u>\$20,544</u>	<u>\$0</u>	<u>\$20,544</u>

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	CLIENT ACCOUNT NUMBER	DEBIT	CREDIT
1			
UTILITY DEPOSITS	15000-000	\$1,354.00	
UTILITY REIMBURSEMENT	40205-000		1,354.00
(to reserve posted relmb) from midway			
2			
DEFERRED EMPLOYE BENEFITS	21025-000	2,001.00	
R&M GENERAL	52500-020		2,001.00
(to write-off old balance)			
3			
PPA(PRIOR YEAR SURPLUS)		200,000.00	
FUND BALANCE	32000-000		200,000.00
(to correct fund balance)			
4			
FUND BALANCE	32000-000	6,334.00	
INSURANCE EXPENSE			6,334.00
(to correct fund balance)			
5			
ACCOUNTING FEE	51005-000	6,500.00	
ACCRUED EXPENSE	21020-000		6,500.00
(2009 expense)			
6			
LEGAL FEES	51015-000	65,703.00	
ACCOUNTS PAYABLE	21000-000		65,703.00
(to accrue legal fees)			
		\$281,892.00	\$281,892.00

**TURNBERRY ON THE GREEN CAI**  
**PROPOSED WORKING TRIAL BALANCE**  
**December 31, 2009**

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ACCOUNT TITLE	CLIENT ACCOUNT NUMBER	CLIENT T/B		ADJUSTMENTS		CPA F/S	
		DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
<b><u>BALANCE SHEET</u></b>							
<b>ASSETS</b>							
CASH- CITY NAT BANK RESERVES	10200-000	\$240,117.00		-	-	\$240,117.00	
CASH-OPERATING- CITY NAT #0750	10260-000	86,768.00		-	-	86,768.00	
CASH-DEPOSITORY- # 9570	10300-000	153,770.00		-	-	153,770.00	
CHASE (CREDIT CARDS) WAMU	10400-000	52,881.00		-	-	52,881.00	
CASH-CITY NAT #6860	10600-000	219,290.00		-	-	219,290.00	
CASH-CITY NAT #6873	10700-000	215,846.00		-	-	215,846.00	
ACCOUNTS RECEIVABLE	1200-000	676,704.00		-	-	676,704.00	
ALLOWANCE/BAD DEBTS	12001-000		655,336.00	-	-		655,336.00
ACCOUNTS REC. KRG	12002-000	134,547.00		-	-	134,547.00	
PREPAID INSURANCE	13000-000	81,068.00		-	-	81,068.00	
PREPAID EXPENSES	13100-000	6,274.00		-	-	6,274.00	
EXCHANGE	13200-000	540.00		-	-	540.00	
KRG EXCHANGE	13250-000	18,038.00		-	-	18,038.00	
UTILITY DEPOSIT	15000-000	2,406.00		1,354.00	-	3,760.00	
PETTY CASH	105-000	750.00		-	-	750.00	
<b><u>LIABILITIES AND FUND BALANCE</u></b>							
ACCOUNTS PAYABLE	21000-000		110,714.00	-	65,703.00		176,417.00
ACCRUED EXPENSES	21020-000		119,348.00	-	6,500.00		125,848.00
DEFERRED PARKING INCOME	21021-000		900.00	-	-		900.00
DEFERRED EMPLOYEE BENEFITS	21025-000		2,001.00	2,001.00	-		0.00
PAYROLL TAXES PAYABLE	21030-000		42.00	-	-		42.00
SECURITY DEPOSITS PAYABLE	21100-000		158,925.00	-	-		158,925.00
PREPAID OWNER ASSESSMENTS	22000-000		30,294.00	-	-		30,294.00
RESERVES-EQUIPMENT	27010-000		74,254.00	-	-		74,254.00
RESERVES-CONTIGENCY	27020-000		1,582.00	-	-		1,582.00
RESERVES-GENERATOR	27030-000		7,635.00	-	-		7,635.00
RESERVES-INTERIOR	27040-000		12,250.00	-	-		12,250.00
RESERVES-LOBBY	27050-000		3,592.00	-	-		3,592.00
RESERVES-PAINT (EXTERIOR)	27060-000		45,000.00	-	-		45,000.00
RESERVES-PLUBING	27070-000		21,659.00	-	-		21,659.00
RESERVES-POOL	27080-000		6,737.00	-	-		6,737.00
RESERVES-PAVING	27090-000		3,450.00	-	-		3,450.00
RESERVES-POOL FURNITURE	27100-000		8,750.00	-	-		8,750.00
RESERVES-ROOF	27200-000		37,448.00	-	-		37,448.00
RESERVES-SECURITY EQUIPMENT	27300-000		362.00	-	-		362.00
RESERVES-INTEREST	27500-000		14,379.00	-	-		14,379.00
RESERVES-DRIVEWAYS	27600-000		1,472.00	-	-		1,472.00
PRIOR YEAR ADJ				200,000.00	-	200,000.00	
FUND BALANCE	32000-000		489,807.00	-	193,665.00		683,472.00
CURRENT YEAR INCOME/LOSS			83,058.00	62,514.00			20,544.00

**TURNBERRY ON THE GREEN CAI**  
**PROPOSED WORKING TRIAL BALANCE**  
December 31, 2009

**DRAFT**

ACCOUNT TITLE	CLIENT ACCOUNT NUMBER	CLIENT T/B		ADJUSTMENTS		CPA F/S	
		DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
<div>DRAFT</div>							
<u>INCOME STATEMENT</u>							
<u>REVENUES</u>							
OWNER ASSESSMENTS	40000-000		2,694,078.00	-	-		2,694,078.00
PRIOR YEAR SURPLUS	40125-000		200,000.00	-	-		200,000.00
MISCELLANEAUS INCOME	40200-000		35,639.00	-	-		35,639.00
MISC.INCOME-PARK ADDN. VEH	40200-010		13,684.00	-	-		13,684.00
UTILITY REIMBURSEMENT	40205-000		25,410.00	-	1,354.00		26,764.00
INTERES INCOME	40210-000		14,789.00	-	-		14,789.00
CU RENTAL INCOME	40215-000		2,240.00	-	-		2,240.00
APPLICATION FEES	40300-000		16,200.00	-	-		16,200.00
ESTOPPELS/CONDO QUESTIONNAIR	40350-000		3,800.00	-	-		3,800.00
MOVE-IN	40400-000		20,250.00	-	-		20,250.00
LATE FEES	40500-000		27,173.00	-	-		27,173.00
NSF CHARGES	40600-000		900.00	-	-		900.00
LEGAL/ATTORNEY FEES NET	40800-000		14,555.00	-	-		14,555.00
<u>EXPENSES</u>							
BUILDING MANAGER	50010-010	64,550.00		-	-	64,550.00	
ENGINEERING	50010-020	73,323.00		-	-	73,323.00	
BOOKKEEPER	50010-030	72,853.00		-	-	72,853.00	
RECEPTIONIST	50010-035	50,922.00		-	-	50,922.00	
ACCESS CONTROL STAFF	50010-050	283,169.00		-	-	283,169.00	
EXERCISE INSTRUCTORS	50010-070	6,566.00		-	-	6,566.00	
EMPLOYEE UNIFORMS-2009	50010-080	600.00		-	-	600.00	
PAYROLL EXPENSES & BENEFITS	50010-090	30,942.00		-	-	30,942.00	
HEALTH BENEFITS	50010-091	8,317.00		-	-	8,317.00	
HOLIDAY/BONUS/OVERTIME	50010-093	1,140.00		-	-	1,140.00	
CREDIT/BACKGROUND CHECK	50100-000	10,270.00		-	-	10,270.00	
MANAGEMENT FEE	51000-000	11,310.00		-	-	11,310.00	
ACCOUNTING & TAX PREPARATION	51005-000	5,494.00		6,500.00	-	11,994.00	
LEGAL FEES	51015-000	172,662.00		65,703.00	-	238,365.00	
LEGAL-COLLECTIONS	51015-001	918.00		-	-	918.00	
COMERCIAL UNITS-2	51019-000	7,442.00		-	-	7,442.00	
FEES, LICENSES & PERMITS	51020-000	3,689.00		-	-	3,689.00	
UNIT EXPENSES 702,2303,TS6	51021-000		11.00	-	-		11.00
OFFICE SUPPLIES	51030-000	31,875.00		-	-	31,875.00	
ASSOCIATION WEBSITE	51030-005	1,062.00		-	-	1,062.00	
POSTAGE	51030-010	2,815.00		-	-	2,815.00	
LEASES-COPIERS, POSTAGE MACHINE	51030-015	5,956.00		-	-	5,956.00	
PRINTING	51030-020	2,284.00		-	-	2,284.00	
JOINT COUNCIL OF AVENTURA	51030-025	420.00		-	-	420.00	
TELEPHONE-2009	51040-000	12,952.00		-	-	12,952.00	
BAD DEBT (MONTHLY ACCRUAL)	51100-000	300,000.00		-	-	300,000.00	
MULTIPERIL INSURANCE		409,745.00		-	6,334.00	403,411.00	



**DRAFT**  
CPA F/S

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