

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

June 30, 2009

Prepared by:

Dorrill Management Group Inc

5672 Strand Ct

Naples, FL 34110

Phone: 239-592-9115

STRAND MASTER PROPERTY OWNERS ASSOC

Balance Sheet

As of June 30, 2009

Assets

OPERATING ASSETS:

Cash Operating - Fifth Third	\$	396	
Cash Reserves - Fifth Third		2,376	
CD - Fifth Third (2/17/10 2.27%)		29,072	
Due To Operating from Reserves		15,530	
Accounts Receivable		70,995	
Utility Deposits		2,586	
TOTAL OPERATING ASSETS			\$ 120,955

FIXED ASSETS:

Barcode Reader		35,963	
Accum Depr - Barcode Reader		(13,990)	
TOTAL FIXED ASSETS			21,973

OTHER ASSETS:

Security Deposits		7,847	
TOTAL OTHER ASSETS			<u>7,847</u>

TOTAL ASSETS			<u>\$ 150,775</u>
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Liabilities and Fund Balance

CURRENT LIABILITIES:

Accounts Payable	\$	49,338	
Due from Reserves to Operating		15,530	
TOTAL CURRENT LIABILITIES			<u>64,868</u>

FUND BALANCE:

Reserve for Future Maintenance		231,437	
Prior Year Fund Balance		(236,957)	
Payments Offsetting Prior Year Deficit		149,989	
Year to Date Net Income (Loss)		(58,562)	
TOTAL EQUITY			<u>85,907</u>

TOTAL LIABILITIES AND FUND BALANCE			<u>\$ 150,775</u>
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STRAND MASTER PROPERTY OWNERS ASSOC
Statement of Revenues & Expenditures

	For The One Month Ended			Year-To Date Ended			Annual Budget
	Actual	June 30, 2009 Budget	Over (Under)	Actual	June 30, 2009 Budget	Over (Under)	
REVENUE:							
411 - Maintenance Income	\$ 92,950	\$ 92,907	\$ 43	\$ 557,850	\$ 557,440	\$ 410	\$ 1,114,880
454 - Miscellaneous Income	-	-	-	540	-	540	-
455 - Interest Income	4	93	(89)	65	560	(495)	1,120
460 - Late Fees	867	-	867	2,804	-	2,804	-
TOTAL REVENUE	<u>93,821</u>	<u>93,000</u>	<u>821</u>	<u>561,259</u>	<u>558,000</u>	<u>3,259</u>	<u>1,116,000</u>
MAINTENANCE AND OPERATING EXPENSE:							
504 - Primary Road Irrigation	-	833	(833)	1,831	5,000	(3,169)	10,000
508 - Cable Television	27,983	27,500	483	166,275	165,000	1,275	330,000
509 - Christmas Decor	-	1,000	(1,000)	3,500	6,000	(2,500)	12,000
510 - Signage	-	83	(83)	-	500	(500)	1,000
542 - Primary Road ROW Maintenance	27,052	25,083	1,969	158,200	150,500	7,700	301,000
543 - Public Up-lighting	91	108	(17)	1,187	650	537	1,300
545 - Public Road ROW Maintenance	1,353	3,750	(2,397)	12,228	22,500	(10,272)	45,000
551 - Primary Road Street Lighting	1,686	1,833	(147)	13,153	11,000	2,153	22,000
553 - Primary Road Street Sweeping	-	42	(42)	-	250	(250)	500
554 - Public Road Street Lighting	69	83	(14)	995	500	495	1,000
555 - Landscape Replacement	-	417	(417)	-	2,500	(2,500)	5,000
558 - Electric (Non Shared)	265	300	(35)	2,230	1,800	430	3,600
559 - Billing of Shared Expenses	(7,145)	(8,293)	1,148	(45,456)	(49,757)	4,301	(99,515)
TOTAL MAINT AND OPER EXPENSE	<u>51,354</u>	<u>52,739</u>	<u>(1,385)</u>	<u>314,143</u>	<u>316,443</u>	<u>(2,300)</u>	<u>632,885</u>
ENVIRONMENTAL MANAGEMENT:							
606 - Lakes & Water Management	2,163	2,500	(337)	12,978	15,000	(2,022)	30,000
618 - Preserves Maintenance	8,575	2,917	5,658	36,075	17,500	18,575	35,000
619 - Buffer Maintenance	-	83	(83)	-	500	(500)	1,000
669 - Billing of Shared Expenses	(1,190)	(2,363)	1,173	(15,840)	(14,175)	(1,665)	(28,350)
TOTAL ENVIRONMENTAL EXPENSES	<u>9,548</u>	<u>3,137</u>	<u>6,411</u>	<u>33,213</u>	<u>18,825</u>	<u>14,388</u>	<u>37,650</u>
SECURITY EXPENSES:							
702 - Water/Sewer - Guardhouse	198	83	115	788	500	288	1,000
705 - Telephone - Guardhouse	70	67	3	414	400	14	800
707 - Custodial - Guardhouse	-	17	(17)	-	100	(100)	200
710 - Pest Control - Guardhouse	-	17	(17)	234	100	134	200
720 - Security Contract	17,397	16,667	730	96,644	100,000	(3,356)	200,000
740 - Electricity - Guardhouse	200	208	(8)	1,248	1,250	(2)	2,500
745 - Guardhouse Light Supplies	-	108	(108)	235	650	(415)	1,300
746 - Gate Access Software	2,037	1,280	757	8,875	7,680	1,195	15,360
750 - Guardhouse Structural Repair	-	42	(42)	50	250	(200)	500
753 - Gate Repairs	198	333	(135)	1,219	2,000	(781)	4,000
775 - Bar Code Decals	-	67	(67)	1,411	400	1,011	800
799 - Billing of Shared Expenses	(1,693)	(1,882)	189	(12,252)	(11,293)	(959)	(22,586)
TOTAL SECURITY EXPENSES	<u>18,407</u>	<u>17,007</u>	<u>1,400</u>	<u>98,866</u>	<u>102,037</u>	<u>(3,171)</u>	<u>204,074</u>

STRAND MASTER PROPERTY OWNERS ASSOC
Statement of Revenues & Expenditures

	For The One Month Ended			Year-To Date Ended			Annual Budget
	Actual	<u>June 30, 2009</u> Budget	Over (Under)	Actual	<u>June 30, 2009</u> Budget	Over (Under)	
ADMINISTRATIVE EXPENSE:							
801 - Records Storage	-	25	(25)	165	150	15	300
802 - Office Supplies	91	125	(34)	1,233	750	483	1,500
803 - Miscellaneous Expense	486	204	282	6,505	1,221	5,284	2,441
804 - Postage	91	75	16	190	450	(260)	900
808 - Accounting	650	750	(100)	3,875	4,500	(625)	9,000
809 - Legal Fees	3,365	5,000	(1,635)	44,632	30,000	14,632	60,000
810 - Engineering Fees	1,777	125	1,652	30,365	750	29,615	1,500
812 - Telephone	-	25	(25)	-	150	(150)	300
814 - Management Fees	8,335	8,250	85	50,009	49,500	509	99,000
817 - Loan Interest	-	-	-	584	-	584	-
820 - Insurance Property/Casualty	-	667	(667)	6,001	4,000	2,001	8,000
822 - Insurance Liability	-	108	(108)	1,479	650	829	1,300
840 - Taxes	-	13	(13)	61	74	(13)	150
899 - Prior Years Fund Deficit	2,500	2,500	-	15,000	15,000	-	30,000
900 - Reserves	2,250	2,250	-	13,500	13,500	-	27,000
TOTAL ADMINISTRATIVE EXPENSES	<u>19,545</u>	<u>20,117</u>	<u>(572)</u>	<u>173,599</u>	<u>120,695</u>	<u>52,904</u>	<u>241,391</u>
TOTAL EXPENSES	<u>98,854</u>	<u>93,000</u>	<u>5,854</u>	<u>619,821</u>	<u>558,000</u>	<u>61,821</u>	<u>1,116,000</u>
Net Income	<u>\$ (5,033)</u>	<u>\$ -</u>	<u>\$ (5,033)</u>	<u>\$ (58,562)</u>	<u>\$ -</u>	<u>\$ (58,562)</u>	<u>\$ -</u>