

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

July 31, 2009

Prepared by:  
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STRAND MASTER PROPERTY OWNERS ASSOC

Balance Sheet

As of July 31, 2009

Assets

OPERATING ASSETS:

Cash Operating - Fifth Third	\$	200,851	
Cash Reserves - Fifth Third		4,876	
CD - Fifth Third (2/17/10 2.27%)		29,072	
Due to Reserves from Operating		47,780	
Accounts Receivable		62,928	
Utility Deposits		<u>2,586</u>	
TOTAL OPERATING ASSETS	\$		348,093

FIXED ASSETS:

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

OTHER ASSETS:

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

TOTAL ASSETS	\$		<u><u>377,913</u></u>
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Liabilities and Fund Balance

CURRENT LIABILITIES:

Accounts Payable	\$	43,601	
Due from Operating to Reserves		47,780	
Deferred Maintenance Fees		<u>185,900</u>	
TOTAL CURRENT LIABILITIES			<u>277,281</u>

FUND BALANCE:

Reserve for Future Maintenance		236,187	
Prior Year Fund Balance		(236,957)	
Payments Offsetting Prior Year Deficit		152,489	
Year to Date Net Income (Loss)		<u>(51,087)</u>	
TOTAL EQUITY			<u>100,632</u>

TOTAL LIABILITIES AND FUND BALANCE	\$		<u><u>377,913</u></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	July 31, 2009 Budget	Over (Under)	Actual	July 31, 2009 Budget	Over (Under)	
<b>REVENUE:</b>							
411 - Maintenance Income	\$ 92,950	\$ 92,906	\$ 44	\$ 650,800	\$ 650,346	\$ 454	\$ 1,114,880
454 - Miscellaneous Income	734	-	734	1,274	-	1,274	-
455 - Interest Income	5	93	(88)	70	653	(583)	1,120
460 - Late Fees	-	-	-	2,804	-	2,804	-
<b>TOTAL REVENUE</b>	<u>93,689</u>	<u>92,999</u>	<u>690</u>	<u>654,948</u>	<u>650,999</u>	<u>3,949</u>	<u>1,116,000</u>
<b>MAINTENANCE AND OPERATING EXPENSE:</b>							
504 - Primary Road Irrigation	-	833	(833)	1,831	5,833	(4,002)	10,000
508 - Cable Television	27,676	27,500	176	193,951	192,500	1,451	330,000
509 - Christmas Decor	-	1,000	(1,000)	3,500	7,000	(3,500)	12,000
510 - Signage	-	83	(83)	-	583	(583)	1,000
542 - Primary Road ROW Maintenance	23,632	25,083	(1,451)	181,832	175,583	6,249	301,000
543 - Public Up-lighting	91	108	(17)	1,277	758	519	1,300
545 - Public Road ROW Maintenance	3,409	3,750	(341)	15,636	26,250	(10,614)	45,000
551 - Primary Road Street Lighting	1,838	1,833	5	14,991	12,833	2,158	22,000
553 - Primary Road Street Sweeping	-	42	(42)	-	292	(292)	500
554 - Public Road Street Lighting	65	83	(18)	1,060	583	477	1,000
555 - Landscape Replacement	-	417	(417)	-	2,917	(2,917)	5,000
558 - Electric (Non Shared)	271	300	(29)	2,501	2,100	401	3,600
559 - Billing of Shared Expenses	(7,026)	(8,293)	1,267	(52,482)	(58,050)	5,568	(99,515)
<b>TOTAL MAINT AND OPER EXPENSE</b>	<u>49,956</u>	<u>52,739</u>	<u>(2,783)</u>	<u>364,097</u>	<u>369,182</u>	<u>(5,085)</u>	<u>632,885</u>
<b>ENVIRONMENTAL MANAGEMENT:</b>							
606 - Lakes & Water Management	2,163	2,500	(337)	15,141	17,500	(2,359)	30,000
618 - Preserves Maintenance	-	2,917	(2,917)	36,075	20,417	15,658	35,000
619 - Buffer Maintenance	-	83	(83)	-	583	(583)	1,000
669 - Billing of Shared Expenses	(1,190)	(2,363)	1,173	(17,030)	(16,538)	(492)	(28,350)
<b>TOTAL ENVIRONMENTAL EXPENSES</b>	<u>973</u>	<u>3,137</u>	<u>(2,164)</u>	<u>34,186</u>	<u>21,962</u>	<u>12,224</u>	<u>37,650</u>
<b>SECURITY EXPENSES:</b>							
702 - Water/Sewer - Guardhouse	62	83	(21)	849	583	266	1,000
705 - Telephone - Guardhouse	71	67	4	485	467	18	800
707 - Custodial - Guardhouse	-	17	(17)	-	117	(117)	200
710 - Pest Control - Guardhouse	-	17	(17)	234	117	117	200
720 - Security Contract	15,254	16,667	(1,413)	111,898	116,667	(4,769)	200,000
740 - Electricity - Guardhouse	166	208	(42)	1,414	1,458	(44)	2,500
745 - Guardhouse Light Supplies	-	108	(108)	235	758	(523)	1,300
746 - Gate Access Software	802	1,280	(478)	9,677	8,960	717	15,360
750 - Guardhouse Structural Repair	-	42	(42)	50	292	(242)	500
753 - Gate Repairs	756	333	423	1,975	2,333	(358)	4,000
775 - Bar Code Decals	-	67	(67)	1,411	467	944	800
799 - Billing of Shared Expenses	(2,312)	(1,882)	(430)	(14,564)	(13,175)	(1,389)	(22,586)
<b>TOTAL SECURITY EXPENSES</b>	<u>14,799</u>	<u>17,007</u>	<u>(2,208)</u>	<u>113,664</u>	<u>119,044</u>	<u>(5,380)</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>July 31, 2009</u> Budget	Over (Under)	Actual	<u>July 31, 2009</u> Budget	Over (Under)	
<b>ADMINISTRATIVE EXPENSE:</b>							
801 - Records Storage	50	25	25	215	175	40	300
802 - Office Supplies	-	125	(125)	1,233	875	358	1,500
803 - Miscellaneous Expense	2,637	203	2,434	9,147	1,424	7,723	2,441
804 - Postage	-	75	(75)	190	525	(335)	900
808 - Accounting	650	750	(100)	4,525	5,250	(725)	9,000
809 - Legal Fees	3,080	5,000	(1,920)	47,712	35,000	12,712	60,000
810 - Engineering Fees	983	125	858	31,348	875	30,473	1,500
812 - Telephone	-	25	(25)	-	175	(175)	300
814 - Management Fees	8,335	8,250	85	58,343	57,750	593	99,000
817 - Loan Interest	-	-	-	584	-	584	-
820 - Insurance Property/Casualty	-	667	(667)	6,001	4,667	1,334	8,000
822 - Insurance Liability	-	108	(108)	1,479	758	721	1,300
840 - Taxes	-	13	(13)	61	87	(26)	150
899 - Prior Years Fund Deficit	2,500	2,500	-	17,500	17,500	-	30,000
900 - Reserves	<u>2,250</u>	<u>2,250</u>	<u>-</u>	<u>15,750</u>	<u>15,750</u>	<u>-</u>	<u>27,000</u>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>20,485</b>	<b>20,116</b>	<b>369</b>	<b>194,088</b>	<b>140,811</b>	<b>53,277</b>	<b>241,391</b>
<b>TOTAL EXPENSES</b>	<b><u>86,213</u></b>	<b><u>92,999</u></b>	<b><u>(6,786)</u></b>	<b><u>706,035</u></b>	<b><u>650,999</u></b>	<b><u>55,036</u></b>	<b><u>1,116,000</u></b>
Net Income	<u>\$ 7,476</u>	<u>\$ -</u>	<u>\$ 7,476</u>	<u>\$ (51,087)</u>	<u>\$ -</u>	<u>\$ (51,087)</u>	<u>\$ -</u>