

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

August 31, 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 August 31, 2009

Assets

OPERATING ASSETS:

Cash Operating - Fifth Third	\$	115,997	
Cash Reserves - Fifth Third		5,876	
CD - Fifth Third (2/17/10 2.27%)		29,072	
Due to Reserves from Operating		50,030	
Accounts Receivable		68,311	
Utility Deposits		<u>2,586</u>	
TOTAL OPERATING ASSETS	\$		<u>271,872</u>

FIXED ASSETS:

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

OTHER ASSETS:

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

TOTAL ASSETS	\$		<u><u>301,692</u></u>
--------------	----	--	-----------------------

Liabilities and Fund Balance

CURRENT LIABILITIES:

Accounts Payable	\$	40,519	
Due from Operating to Reserves		50,030	
Deferred Maintenance Fees		<u>92,950</u>	
TOTAL CURRENT LIABILITIES			<u>183,499</u>

FUND BALANCE:

Reserve for Future Maintenance		239,438	
Prior Year Fund Balance		(236,957)	
Payments Offsetting Prior Year Deficit		154,989	
Year to Date Net Income (Loss)		<u>(39,277)</u>	
TOTAL EQUITY			<u>118,193</u>

TOTAL LIABILITIES AND FUND BALANCE	\$		<u><u>301,692</u></u>
------------------------------------	----	--	-----------------------

STRAND MASTER PROPERTY OWNERS ASSOC
Statement of Revenues & Expenditures

	For The One Month Ended			Year-To Date Ended			Annual Budget
	Actual	<u>August 31, 2009</u> Budget	Over (Under)	Actual	<u>August 31, 2009</u> Budget	Over (Under)	
REVENUE:							
411 - Maintenance Income	\$ 92,950	\$ 92,907	\$ 43	\$ 743,750	\$ 743,253	\$ 497	\$ 1,114,880
454 - Miscellaneous Income	70	-	70	1,344	-	1,344	-
455 - Interest Income	17	93	(76)	87	747	(660)	1,120
460 - Late Fees	35	-	35	2,839	-	2,839	-
TOTAL REVENUE	<u>93,072</u>	<u>93,000</u>	<u>72</u>	<u>748,020</u>	<u>744,000</u>	<u>4,020</u>	<u>1,116,000</u>
MAINTENANCE AND OPERATING EXPENSE:							
504 - Primary Road Irrigation	-	833	(833)	1,831	6,667	(4,836)	10,000
508 - Cable Television	27,776	27,500	276	221,727	220,000	1,727	330,000
509 - Christmas Decor	-	1,000	(1,000)	3,500	8,000	(4,500)	12,000
510 - Signage	-	83	(83)	-	667	(667)	1,000
542 - Primary Road ROW Maintenance	14,371	25,083	(10,712)	196,203	200,667	(4,464)	301,000
543 - Public Up-lighting	91	108	(17)	1,368	867	501	1,300
545 - Public Road ROW Maintenance	11,305	3,750	7,555	26,941	30,000	(3,059)	45,000
551 - Primary Road Street Lighting	1,838	1,833	5	16,829	14,667	2,162	22,000
553 - Primary Road Street Sweeping	-	42	(42)	-	333	(333)	500
554 - Public Road Street Lighting	63	83	(20)	1,123	667	456	1,000
555 - Landscape Replacement	-	417	(417)	-	3,333	(3,333)	5,000
558 - Electric (Non Shared)	270	300	(30)	2,771	2,400	371	3,600
559 - Billing of Shared Expenses	(5,904)	(8,293)	2,389	(58,386)	(66,343)	7,957	(99,515)
TOTAL MAINT AND OPER EXPENSE	<u>49,810</u>	<u>52,739</u>	<u>(2,929)</u>	<u>413,907</u>	<u>421,925</u>	<u>(8,018)</u>	<u>632,885</u>
ENVIRONMENTAL MANAGEMENT:							
606 - Lakes & Water Management	2,163	2,500	(337)	17,304	20,000	(2,696)	30,000
618 - Preserves Maintenance	-	2,917	(2,917)	36,075	23,333	12,742	35,000
619 - Buffer Maintenance	-	83	(83)	-	667	(667)	1,000
669 - Billing of Shared Expenses	190	(2,363)	2,553	(16,840)	(18,900)	2,060	(28,350)
TOTAL ENVIRONMENTAL EXPENSES	<u>2,353</u>	<u>3,137</u>	<u>(784)</u>	<u>36,539</u>	<u>25,100</u>	<u>11,439</u>	<u>37,650</u>
SECURITY EXPENSES:							
702 - Water/Sewer - Guardhouse	54	83	(29)	903	667	236	1,000
705 - Telephone - Guardhouse	70	67	3	555	533	22	800
707 - Custodial - Guardhouse	-	17	(17)	-	133	(133)	200
710 - Pest Control - Guardhouse	-	17	(17)	234	133	101	200
720 - Security Contract	10,819	16,667	(5,848)	122,717	133,333	(10,616)	200,000
740 - Electricity - Guardhouse	151	208	(57)	1,565	1,667	(102)	2,500
745 - Guardhouse Light Supplies	25	108	(83)	260	867	(607)	1,300
746 - Gate Access Software	1,565	1,280	285	11,242	10,240	1,002	15,360
750 - Guardhouse Structural Repair	-	42	(42)	50	333	(283)	500
753 - Gate Repairs	693	333	360	2,668	2,667	1	4,000
775 - Bar Code Decals	-	67	(67)	1,411	533	878	800
799 - Billing of Shared Expenses	(599)	(1,882)	1,283	(15,163)	(15,057)	(106)	(22,586)
TOTAL SECURITY EXPENSES	<u>12,778</u>	<u>17,007</u>	<u>(4,229)</u>	<u>126,442</u>	<u>136,049</u>	<u>(9,607)</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>August 31, 2009</u> Budget	Over (Under)	Actual	<u>August 31, 2009</u> Budget	Over (Under)	
ADMINISTRATIVE EXPENSE:							
801 - Records Storage	79	25	54	294	200	94	300
802 - Office Supplies	91	125	(34)	1,324	1,000	324	1,500
803 - Miscellaneous Expense	283	204	79	9,429	1,626	7,803	2,441
804 - Postage	54	75	(21)	244	600	(356)	900
808 - Accounting	500	750	(250)	5,025	6,000	(975)	9,000
809 - Legal Fees	1,581	5,000	(3,419)	49,293	40,000	9,293	60,000
810 - Engineering Fees	649	125	524	31,997	1,000	30,997	1,500
812 - Telephone	-	25	(25)	-	200	(200)	300
814 - Management Fees	8,335	8,250	85	66,678	66,000	678	99,000
817 - Loan Interest	-	-	-	584	-	584	-
820 - Insurance Property/Casualty	-	667	(667)	6,001	5,333	668	8,000
822 - Insurance Liability	-	108	(108)	1,479	867	612	1,300
840 - Taxes	-	13	(13)	61	100	(39)	150
899 - Prior Years Fund Deficit	2,500	2,500	-	20,000	20,000	-	30,000
900 - Reserves	2,250	2,250	-	18,000	18,000	-	27,000
TOTAL ADMINISTRATIVE EXPENSES	<u>16,322</u>	<u>20,117</u>	<u>(3,795)</u>	<u>210,409</u>	<u>160,926</u>	<u>49,483</u>	<u>241,391</u>
TOTAL EXPENSES	<u>81,263</u>	<u>93,000</u>	<u>(11,737)</u>	<u>787,297</u>	<u>744,000</u>	<u>43,297</u>	<u>1,116,000</u>
Net Income	<u>\$ 11,809</u>	<u>\$ -</u>	<u>\$ 11,809</u>	<u>\$ (39,277)</u>	<u>\$ -</u>	<u>\$ (39,277)</u>	<u>\$ -</u>

Notes to Financial Statement:

A correction was made to the split expense of acct 542 and 545. Shared cost accounts were adjusted proportionately.