

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

September 30, 2009

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STRAND MASTER PROPERTY OWNERS ASSOC

Balance Sheet

As of September 30, 2009

Assets

OPERATING ASSETS:

Cash Operating - Fifth Third	\$	29,269	
Cash Reserves - Fifth Third		5,876	
CD - Fifth Third (2/17/10 2.27%)		29,072	
Due to Reserves from Operating		52,280	
Accounts Receivable		56,408	
Utility Deposits		<u>2,586</u>	
TOTAL OPERATING ASSETS	\$		<u>175,491</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>7,848</u>	
TOTAL OTHER ASSETS			<u>7,848</u>

TOTAL ASSETS	\$		<u><u>205,312</u></u>
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Liabilities and Fund Balance

CURRENT LIABILITIES:

Accounts Payable	\$	35,415	
Due from Operating to Reserves		<u>52,280</u>	
TOTAL CURRENT LIABILITIES			<u>87,695</u>

FUND BALANCE:

Reserve for Future Maintenance		241,688	
Prior Year Fund Balance		(236,957)	
Payments Offsetting Prior Year Deficit		157,489	
Year to Date Net Income (Loss)		<u>(44,603)</u>	
TOTAL EQUITY			<u>117,617</u>

TOTAL LIABILITIES AND FUND BALANCE	\$		<u><u>205,312</u></u>
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STRAND MASTER PROPERTY OWNERS ASSOC

Statement of Revenues & Expenditures

	For The One Month Ended September 30, 2009			Year-To Date Ended September 30, 2009			Annual Budget
	Actual	Budget	Over (Under)	Actual	Budget	Over (Under)	
REVENUE:							
411 - Maintenance Income	\$ 92,950	\$ 92,907	\$ 43	\$ 836,700	\$ 836,159	\$ 541	\$ 1,114,880
454 - Miscellaneous Income	-	-	-	1,344	-	1,344	-
455 - Interest Income	8	93	(85)	95	840	(745)	1,120
460 - Late Fees	840	-	840	3,679	-	3,679	-
TOTAL REVENUE	93,798	93,000	798	841,818	836,999	4,819	1,116,000
MAINTENANCE AND OPERATING EXPENSE:							
504 - Primary Road Irrigation	-	833	(833)	1,831	7,500	(5,669)	10,000
508 - Cable Television	27,869	27,500	369	249,596	247,500	2,096	330,000
509 - Christmas Decor	4,500	1,000	3,500	8,000	9,000	(1,000)	12,000
510 - Signage	-	83	(83)	-	750	(750)	1,000
542 - Primary Road ROW Maintenance	23,086	25,083	(1,997)	219,289	225,750	(6,461)	301,000
543 - Public Up-lighting	92	108	(16)	1,460	975	485	1,300
545 - Public Road ROW Maintenance	3,148	3,750	(602)	30,089	33,750	(3,661)	45,000
551 - Primary Road Street Lighting	1,890	1,833	57	18,719	16,500	2,219	22,000
553 - Primary Road Street Sweeping	-	42	(42)	-	375	(375)	500
554 - Public Road Street Lighting	69	83	(14)	1,192	750	442	1,000
555 - Landscape Replacement	-	417	(417)	-	3,750	(3,750)	5,000
558 - Electric (Non Shared)	22	300	(278)	2,793	2,700	93	3,600
559 - Billing of Shared Expenses	(9,141)	(8,293)	(848)	(67,527)	(74,636)	7,109	(99,515)
TOTAL MAINT AND OPER EXPENSE	51,535	52,739	(1,204)	465,442	474,664	(9,222)	632,885
ENVIRONMENTAL MANAGEMENT:							
606 - Lakes & Water Management	2,163	2,500	(337)	19,467	22,500	(3,033)	30,000
618 - Preserves Maintenance	-	2,917	(2,917)	36,075	26,250	9,825	35,000
619 - Buffer Maintenance	-	83	(83)	-	750	(750)	1,000
669 - Billing of Shared Expenses	(1,190)	(2,363)	1,173	(18,030)	(21,263)	3,233	(28,350)
TOTAL ENVIRONMENTAL EXPENSES	973	3,137	(2,164)	37,512	28,237	9,275	37,650
SECURITY EXPENSES:							
702 - Water/Sewer - Guardhouse	54	83	(29)	957	750	207	1,000
705 - Telephone - Guardhouse	67	67	-	622	600	22	800
707 - Custodial - Guardhouse	451	17	434	451	150	301	200
710 - Pest Control - Guardhouse	-	17	(17)	234	150	84	200
720 - Security Contract	19,652	16,667	2,985	142,369	150,000	(7,631)	200,000
740 - Electricity - Guardhouse	178	208	(30)	1,743	1,875	(132)	2,500
745 - Guardhouse Light Supplies	212	108	104	472	975	(503)	1,300
746 - Gate Access Software	1,280	1,280	-	12,522	11,520	1,002	15,360
750 - Guardhouse Structural Repair	-	42	(42)	50	375	(325)	500
753 - Gate Repairs	758	333	425	3,426	3,000	426	4,000
775 - Bar Code Decals	-	67	(67)	1,411	600	811	800
799 - Billing of Shared Expenses	(2,368)	(1,882)	(486)	(17,531)	(16,939)	(592)	(22,586)
TOTAL SECURITY EXPENSES	20,284	17,007	3,277	146,726	153,056	(6,330)	204,074

STRAND MASTER PROPERTY OWNERS ASSOC
Statement of Revenues & Expenditures

	For The One Month Ended <u>September 30, 2009</u>			Year-To Date Ended <u>September 30, 2009</u>			Annual Budget
	Actual	Budget	Over (Under)	Actual	Budget	Over (Under)	
ADMINISTRATIVE EXPENSE:							
801 - Records Storage	47	25	22	341	225	116	300
802 - Office Supplies	16	125	(109)	1,340	1,125	215	1,500
803 - Miscellaneous Expense	568	204	364	9,998	1,830	8,168	2,441
804 - Postage	91	75	16	335	675	(340)	900
808 - Accounting	1,000	750	250	6,025	6,750	(725)	9,000
809 - Legal Fees	11,524	5,000	6,524	60,817	45,000	15,817	60,000
810 - Engineering Fees	-	125	(125)	31,997	1,125	30,872	1,500
812 - Telephone	-	25	(25)	-	225	(225)	300
814 - Management Fees	8,335	8,250	85	75,013	74,250	763	99,000
817 - Loan Interest	-	-	-	584	-	584	-
820 - Insurance Property/Casualty	-	667	(667)	6,001	6,000	1	8,000
822 - Insurance Liability	-	108	(108)	1,479	975	504	1,300
840 - Taxes	-	13	(13)	61	112	(51)	150
899 - Prior Years Fund Deficit	2,500	2,500	-	22,500	22,500	-	30,000
900 - Reserves	2,250	2,250	-	20,250	20,250	-	27,000
TOTAL ADMINISTRATIVE EXPENSES	<u>26,331</u>	<u>20,117</u>	<u>6,214</u>	<u>236,741</u>	<u>181,042</u>	<u>55,699</u>	<u>241,391</u>
TOTAL EXPENSES	<u>99,123</u>	<u>93,000</u>	<u>6,123</u>	<u>886,421</u>	<u>836,999</u>	<u>49,422</u>	<u>1,116,000</u>
Net Income	<u>\$ (5,325)</u>	<u>\$ -</u>	<u>\$ (5,325)</u>	<u>\$ (44,603)</u>	<u>\$ -</u>	<u>\$ (44,603)</u>	<u>\$ -</u>