

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

October 31, 2009

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STRAND MASTER PROPERTY OWNERS ASSOC

Balance Sheet

As of October 31, 2009

Assets

OPERATING ASSETS:

Cash Operating - Fifth Third	\$	209,277	
Cash Reserves - Fifth Third		8,376	
CD - Fifth Third (2/17/10 2.27%)		29,072	
Due to Reserves from Operating		54,530	
Accounts Receivable		71,077	
Utility Deposits		<u>2,586</u>	
TOTAL OPERATING ASSETS	\$		374,918

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>404,738</u></u>
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Liabilities and Fund Balance

CURRENT LIABILITIES:

Accounts Payable	\$	34,289	
Due from Operating to Reserves		54,530	
Deferred Maintenance Fees		<u>185,900</u>	
TOTAL CURRENT LIABILITIES			<u>274,719</u>

FUND BALANCE:

Reserve for Future Maintenance		246,438	
Prior Year Fund Balance		(236,957)	
Payments Offsetting Prior Year Deficit		159,989	
Year to Date Net Income (Loss)		<u>(39,451)</u>	
TOTAL EQUITY			<u>130,019</u>

TOTAL LIABILITIES AND FUND BALANCE	\$		<u><u>404,738</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	Budget	Over (Under)	Actual	Budget	Over (Under)	
REVENUE:							
411 - Maintenance Income	\$ 92,950	\$ 92,907	\$ 43	\$ 929,650	\$ 929,066	\$ 584	\$ 1,114,880
454 - Miscellaneous Income	80	-	80	1,424	-	1,424	-
455 - Interest Income	14	93	(79)	109	933	(824)	1,120
460 - Late Fees	683	-	683	4,362	-	4,362	-
TOTAL REVENUE	<u>93,727</u>	<u>93,000</u>	<u>727</u>	<u>935,545</u>	<u>929,999</u>	<u>5,546</u>	<u>1,116,000</u>
MAINTENANCE AND OPERATING EXPENSE:							
504 - Primary Road Irrigation	-	833	(833)	1,831	8,333	(6,502)	10,000
508 - Cable Television	27,876	27,500	376	277,472	275,000	2,472	330,000
509 - Christmas Decor	-	1,000	(1,000)	8,000	10,000	(2,000)	12,000
510 - Signage	-	83	(83)	-	833	(833)	1,000
542 - Primary Road ROW Maintenance	22,595	25,083	(2,488)	241,884	250,833	(8,949)	301,000
543 - Public Up-lighting	92	108	(16)	1,552	1,083	469	1,300
545 - Public Road ROW Maintenance	3,081	3,750	(669)	33,170	37,500	(4,330)	45,000
551 - Primary Road Street Lighting	1,889	1,833	56	20,608	18,333	2,275	22,000
553 - Primary Road Street Sweeping	-	42	(42)	-	417	(417)	500
554 - Public Road Street Lighting	63	83	(20)	1,255	833	422	1,000
555 - Landscape Replacement	-	417	(417)	-	4,167	(4,167)	5,000
558 - Electric (Non Shared)	272	300	(28)	3,065	3,000	65	3,600
559 - Billing of Shared Expenses	(6,815)	(8,293)	1,478	(74,342)	(82,929)	8,587	(99,515)
TOTAL MAINT AND OPER EXPENSE	<u>49,053</u>	<u>52,739</u>	<u>(3,686)</u>	<u>514,495</u>	<u>527,403</u>	<u>(12,908)</u>	<u>632,885</u>
ENVIRONMENTAL MANAGEMENT:							
606 - Lakes & Water Management	2,163	2,500	(337)	21,630	25,000	(3,370)	30,000
618 - Preserves Maintenance	-	2,917	(2,917)	36,075	29,167	6,908	35,000
619 - Buffer Maintenance	-	83	(83)	-	833	(833)	1,000
669 - Billing of Shared Expenses	(1,190)	(2,363)	1,173	(19,220)	(23,625)	4,405	(28,350)
TOTAL ENVIRONMENTAL EXPENSES	<u>973</u>	<u>3,137</u>	<u>(2,164)</u>	<u>38,485</u>	<u>31,375</u>	<u>7,110</u>	<u>37,650</u>
SECURITY EXPENSES:							
702 - Water/Sewer - Guardhouse	47	83	(36)	1,004	833	171	1,000
705 - Telephone - Guardhouse	64	67	(3)	686	667	19	800
707 - Custodial - Guardhouse	-	17	(17)	451	167	284	200
710 - Pest Control - Guardhouse	78	17	61	312	167	145	200
720 - Security Contract	18,710	16,667	2,043	161,079	166,667	(5,588)	200,000
740 - Electricity - Guardhouse	171	208	(37)	1,914	2,083	(169)	2,500
745 - Guardhouse Light Supplies	-	108	(108)	472	1,083	(611)	1,300
746 - Gate Access Software	2,524	1,280	1,244	15,046	12,800	2,246	15,360
750 - Guardhouse Structural Repair	-	42	(42)	50	417	(367)	500
753 - Gate Repairs	-	333	(333)	3,426	3,333	93	4,000
775 - Bar Code Decals	-	67	(67)	1,411	667	744	800
799 - Billing of Shared Expenses	(1,936)	(1,882)	(54)	(19,467)	(18,822)	(645)	(22,586)
TOTAL SECURITY EXPENSES	<u>19,658</u>	<u>17,007</u>	<u>2,651</u>	<u>166,384</u>	<u>170,062</u>	<u>(3,678)</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>October 31, 2009</u>	Over (Under)	Actual	<u>October 31, 2009</u>	Over (Under)	
ADMINISTRATIVE EXPENSE:							
801 - Records Storage	50	25	25	391	250	141	300
802 - Office Supplies	157	125	32	1,497	1,250	247	1,500
803 - Miscellaneous Expense	151	204	(53)	10,149	2,034	8,115	2,441
804 - Postage	-	75	(75)	335	750	(415)	900
808 - Accounting	500	750	(250)	6,525	7,500	(975)	9,000
809 - Legal Fees	3,316	5,000	(1,684)	64,133	50,000	14,133	60,000
810 - Engineering Fees	1,632	125	1,507	33,629	1,250	32,379	1,500
812 - Telephone	-	25	(25)	-	250	(250)	300
814 - Management Fees	8,335	8,250	85	83,348	82,500	848	99,000
817 - Loan Interest	-	-	-	584	-	584	-
820 - Insurance Property/Casualty	-	667	(667)	6,001	6,667	(666)	8,000
822 - Insurance Liability	-	108	(108)	1,479	1,083	396	1,300
840 - Taxes	-	13	(13)	61	125	(64)	150
899 - Prior Years Fund Deficit	2,500	2,500	-	25,000	25,000	-	30,000
900 - Reserves	2,250	2,250	-	22,500	22,500	-	27,000
TOTAL ADMINISTRATIVE EXPENSES	<u>18,891</u>	<u>20,117</u>	<u>(1,226)</u>	<u>255,632</u>	<u>201,159</u>	<u>54,473</u>	<u>241,391</u>
TOTAL EXPENSES	<u>88,575</u>	<u>93,000</u>	<u>(4,425)</u>	<u>974,996</u>	<u>929,999</u>	<u>44,997</u>	<u>1,116,000</u>
Net Income	<u>\$ 5,152</u>	<u>\$ -</u>	<u>\$ 5,152</u>	<u>\$ (39,451)</u>	<u>\$ -</u>	<u>\$ (39,451)</u>	<u>\$ -</u>