

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

December 31, 2009

Prepared by:
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STRAND MASTER PROPERTY OWNERS ASSOC

BALANCE SHEET

As of December 31, 2009

ASSETS

CURRENT ASSETS:

Cash Operating - Fifth Third	\$	119,568	
Cash Reserves - Fifth Third		66,916	
CD - Fifth Third (2/17/10 2.27%)		29,072	
Due to Reserves from Operating		2,250	
Accounts Receivable		69,103	
Allowance for Doubtful Accounts		<u>(5,000)</u>	
TOTAL OPERATING ASSETS	\$		281,909

OTHER ASSETS:

Security Deposits		10,433	
TOTAL OTHER ASSETS			<u>10,433</u>

TOTAL ASSETS	\$		<u><u>292,342</u></u>
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LIABILITIES AND EQUITY

CURRENT LIABILITIES:

Prepaid Member Fees	\$	7,540	
Accounts Payable		49,474	
Due from Operating to Reserves		<u>2,250</u>	
TOTAL CURRENT LIABILITIES	\$		59,264

FUND BALANCE:

Reserve for Future Maintenance		98,238	
TOTAL FUND BALANCE			98,238

MEMBERSHIP EQUITY:

Adjusted Equity - 12/31/08		80,265	
Net Income (Loss)		<u>54,575</u>	
TOTAL MEMBERSHIP EQUITY			<u>134,840</u>

TOTAL LIABILITIES AND MEMBERSHIP EQUITY	\$		<u><u>292,342</u></u>
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STRAND MASTER PROPERTY OWNERS ASSOC

	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	\$ 92,908	\$ 42	\$ 1,115,550	\$ 1,114,880	\$ 670	\$ 1,114,880
425 - Spec Assmnt - Irrigation	122,025	-	122,025	122,025	-	122,025	-
454 - Miscellaneous Income	20	-	20	710	-	710	-
455 - Interest Income	12	93	(81)	135	1,120	(985)	1,120
460 - Late Fees	(2,265)	-	(2,265)	2,831	-	2,831	-
TOTAL REVENUE	<u>212,742</u>	<u>93,001</u>	<u>119,741</u>	<u>1,241,251</u>	<u>1,116,000</u>	<u>125,251</u>	<u>1,116,000</u>
MAINTENANCE AND OPERATING EXPENSE:							
504 - Primary Road Irrigation	-	833	(833)	1,831	10,000	(8,169)	10,000
508 - Cable Television	27,904	27,500	404	333,252	330,000	3,252	330,000
509 - Christmas Decor	4,500	1,000	3,500	12,500	12,000	500	12,000
510 - Signage	165	83	82	165	1,000	(835)	1,000
542 - Primary Road ROW Maintenance	22,595	25,083	(2,488)	288,525	301,000	(12,475)	301,000
543 - Public Up-lighting	94	108	(14)	1,740	1,300	440	1,300
545 - Public Road ROW Maintenance	4,482	3,750	732	40,733	45,000	(4,267)	45,000
551 - Primary Road Street Lighting	2,032	1,833	199	24,672	22,000	2,672	22,000
553 - Primary Road Street Sweeping	-	42	(42)	-	500	(500)	500
554 - Public Road Street Lighting	465	83	382	1,785	1,000	785	1,000
555 - Landscape Replacement	-	417	(417)	-	5,000	(5,000)	5,000
558 - Electric (Non Shared)	321	300	21	5,490	3,600	1,890	3,600
559 - Billing of Shared Expenses	(7,478)	(8,293)	815	(88,786)	(99,515)	10,729	(99,515)
TOTAL MAINT AND OPER EXPENSE	<u>55,080</u>	<u>52,739</u>	<u>2,341</u>	<u>621,907</u>	<u>632,885</u>	<u>(10,978)</u>	<u>632,885</u>
ENVIRONMENTAL MANAGEMENT:							
606 - Lakes & Water Management	2,163	2,500	(337)	25,956	30,000	(4,044)	30,000
618 - Preserves Maintenance	-	2,917	(2,917)	36,075	35,000	1,075	35,000
619 - Buffer Maintenance	-	83	(83)	-	1,000	(1,000)	1,000
669 - Billing of Shared Expenses	(1,190)	(2,362)	1,172	(21,599)	(28,350)	6,751	(28,350)
TOTAL ENVIRONMENTAL EXPENSES	<u>973</u>	<u>3,138</u>	<u>(2,165)</u>	<u>40,432</u>	<u>37,650</u>	<u>2,782</u>	<u>37,650</u>
SECURITY EXPENSES:							
702 - Water/Sewer - Guardhouse	256	83	173	1,316	1,000	316	1,000
705 - Telephone - Guardhouse	75	67	8	830	800	30	800
707 - Custodial - Guardhouse	-	17	(17)	451	200	251	200
710 - Pest Control - Guardhouse	-	17	(17)	312	200	112	200
720 - Security Contract	11,962	16,667	(4,705)	189,253	200,000	(10,747)	200,000
740 - Electricity - Guardhouse	207	208	(1)	2,293	2,500	(207)	2,500
745 - Guardhouse Light Supplies	125	108	17	597	1,300	(703)	1,300
746 - Gate Access Software	1,280	1,280	-	18,067	15,360	2,707	15,360
750 - Guardhouse Structural Repair	-	42	(42)	50	500	(450)	500
753 - Gate Repairs	975	333	642	4,401	4,000	401	4,000
775 - Bar Code Decals	2,315	67	2,248	3,726	800	2,926	800
799 - Billing of Shared Expenses	(209)	(1,882)	1,673	(20,741)	(22,586)	1,845	(22,586)
TOTAL SECURITY EXPENSES	<u>16,986</u>	<u>17,007</u>	<u>(21)</u>	<u>200,555</u>	<u>204,074</u>	<u>(3,519)</u>	<u>204,074</u>

STRAND MASTER PROPERTY OWNERS ASSOC

	For The One Month Ended			Year-To Date Ended			Annual Budget
	Actual	Budget	Over (Under)	Actual	Budget	Over (Under)	
ADMINISTRATIVE EXPENSE:							
801 - Records Storage	25	25	-	475	300	175	300
802 - Office Supplies	14	125	(111)	1,677	1,500	177	1,500
803 - Miscellaneous Expense	721	204	517	11,014	2,441	8,573	2,441
804 - Postage	-	75	(75)	440	900	(460)	900
808 - Accounting	500	750	(250)	7,525	9,000	(1,475)	9,000
809 - Legal Fees	8,993	5,000	3,993	74,195	60,000	14,195	60,000
810 - Engineering Fees	1,254	125	1,129	34,883	1,500	33,383	1,500
812 - Telephone	-	25	(25)	-	300	(300)	300
814 - Management Fees	8,335	8,250	85	100,017	99,000	1,017	99,000
815 - Depreciation Expense	21,973	-	21,973	21,973	-	21,973	-
816 - Bad Debt Expense	5,000	-	5,000	5,000	-	5,000	-
817 - Loan Interest	-	-	-	584	-	584	-
820 - Insurance Property/Casualty	-	667	(667)	6,001	8,000	(1,999)	8,000
822 - Insurance Liability	1,458	108	1,350	2,937	1,300	1,637	1,300
840 - Taxes	-	13	(13)	61	150	(89)	150
899 - Prior Years Fund Deficit	2,500	2,500	-	30,000	30,000	-	30,000
900 - Reserves	2,250	2,250	-	27,000	27,000	-	27,000
TOTAL ADMINISTRATIVE EXPENSES	53,023	20,117	32,906	323,782	241,391	82,391	241,391
TOTAL EXPENSES	126,062	93,001	33,061	1,186,676	1,116,000	70,676	1,116,000
Net Income	\$ 86,680	\$ -	\$ 86,680	\$ 54,575	\$ -	\$ 54,575	\$ -