

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

January 31, 2010

Prepared by:
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STRAND MASTER PROPERTY OWNERS ASSOC

BALANCE SHEET

As of January 31, 2010

ASSETS

CURRENT ASSETS:

Cash Operating - Fifth Third	\$	322,243.34	
Cash Reserves - Fifth Third		67,921.54	
CD - Fifth Third (2/17/10 2.27%)		29,071.05	
Due to Reserves from Operating		10,319.91	
Accounts Receivable		49,261.34	
Allowance for Doubtful Accounts		<u>(5,000.00)</u>	
TOTAL OPERATING ASSETS	\$		473,817.18

OTHER ASSETS:

Security Deposits		10,432.98	
TOTAL OTHER ASSETS			<u>10,432.98</u>

TOTAL ASSETS	\$		<u><u>484,250.16</u></u>
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LIABILITIES AND EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	39,171.01	
Due from Operating to Reserves		10,319.91	
Deferred Maintenance Fees		<u>182,320.83</u>	
TOTAL CURRENT LIABILITIES	\$		231,811.75

FUND BALANCE:

Reserve for Future Maintenance		107,312.50	
TOTAL FUND BALANCE			107,312.50

MEMBERSHIP EQUITY:

Adjusted Equity - 12/31/09		134,838.17	
Net Income (Loss)		<u>10,287.74</u>	
TOTAL MEMBERSHIP EQUITY			<u>145,125.91</u>

TOTAL LIABILITIES AND MEMBERSHIP EQUITY	\$		<u><u>484,250.16</u></u>
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STRAND MASTER PROPERTY OWNERS ASSOC

	January 31, 2010			January 31, 2010			Annual Budget
	Actual	Budget	Over (Under)	Actual	Budget	Over (Under)	
REVENUE:							
411 - Maintenance Income	\$ 91,166.67	\$ 91,166.67	\$ 0.00	\$ 91,166.67	\$ 91,166.67	\$ 0.00	\$ 1,094,000.00
454 - Miscellaneous Income	2,237.00	0.00	2,237.00	2,237.00	0.00	2,237.00	0.00
455 - Interest Income	17.36	0.00	17.36	17.36	0.00	17.36	0.00
TOTAL REVENUE	93,421.03	91,166.67	2,254.36	93,421.03	91,166.67	2,254.36	1,094,000.00
MAINTENANCE AND OPERATING EXPENSE:							
504 - Primary Road Irrigation	0.00	500.00	(500.00)	0.00	500.00	(500.00)	6,000.00
508 - Cable Television	27,876.02	32,583.43	(4,707.41)	27,876.02	32,583.43	(4,707.41)	391,000.00
509 - Christmas Decor	(1,000.00)	1,041.67	(2,041.67)	(1,000.00)	1,041.67	(2,041.67)	12,500.00
510 - Signage	0.00	83.33	(83.33)	0.00	83.33	(83.33)	1,000.00
542 - Primary Road ROW Maintenance	22,770.09	22,916.67	(146.58)	22,770.09	22,916.67	(146.58)	275,000.00
543 - Public Up-lighting	46.83	166.67	(119.84)	46.83	166.67	(119.84)	2,000.00
545 - Public Road ROW Maintenance	3,081.16	3,083.43	(2.27)	3,081.16	3,083.43	(2.27)	37,000.00
551 - Primary Road Street Lighting	1,637.92	1,665.67	(27.75)	1,637.92	1,665.67	(27.75)	20,000.00
553 - Primary Road Street Sweeping	0.00	41.67	(41.67)	0.00	41.67	(41.67)	500.00
554 - Public Road Street Lighting	132.37	166.67	(34.30)	132.37	166.67	(34.30)	2,000.00
558 - Electric (Non Shared)	138.65	333.43	(194.78)	138.65	333.43	(194.78)	4,000.00
559 - Billing of Shared Expenses	(9,437.25)	(7,493.75)	(1,943.50)	(9,437.25)	(7,493.75)	(1,943.50)	(89,925.00)
TOTAL MAINT AND OPER EXPENSE	45,245.79	55,088.89	(9,843.10)	45,245.79	55,088.89	(9,843.10)	661,075.00
ENVIRONMENTAL MANAGEMENT:							
606 - Lakes & Water Management	2,163.00	2,166.67	(3.67)	2,163.00	2,166.67	(3.67)	26,000.00
607 - Irrigation (electricity)	0.00	1,333.43	(1,333.43)	0.00	1,333.43	(1,333.43)	16,000.00
618 - Preserves Maintenance	0.00	2,333.43	(2,333.43)	0.00	2,333.43	(2,333.43)	28,000.00
619 - Buffer Maintenance	0.00	291.67	(291.67)	0.00	291.67	(291.67)	3,500.00
669 - Billing of Shared Expenses	(1,189.65)	(2,049.17)	859.52	(1,189.65)	(2,049.17)	859.52	(24,590.00)
TOTAL ENVIRONMENTAL EXPENSES	973.35	4,076.03	(3,102.68)	973.35	4,076.03	(3,102.68)	48,910.00
SECURITY EXPENSES:							
702 - Water/Sewer - Guardhouse	297.69	116.67	181.02	297.69	116.67	181.02	1,400.00
705 - Telephone - Guardhouse	67.70	66.67	1.03	67.70	66.67	1.03	800.00
707 - Custodial - Guardhouse	0.00	16.67	(16.67)	0.00	16.67	(16.67)	200.00
710 - Pest Control - Guardhouse	77.38	25.00	52.38	77.38	25.00	52.38	300.00
720 - Security Contract	14,785.94	12,416.67	2,369.27	14,785.94	12,416.67	2,369.27	149,000.00
740 - Electricity - Guardhouse	121.99	208.43	(86.44)	121.99	208.43	(86.44)	2,500.00
745 - Guardhouse Light Supplies	0.00	83.43	(83.43)	0.00	83.43	(83.43)	1,000.00
746 - Gate Access Software	1,280.00	1,375.00	(95.00)	1,280.00	1,375.00	(95.00)	16,500.00
750 - Guardhouse Structural Repair	0.00	41.67	(41.67)	0.00	41.67	(41.67)	500.00
753 - Gate Repairs	0.00	291.67	(291.67)	0.00	291.67	(291.67)	3,500.00
775 - Bar Code Decals	0.00	83.43	(83.43)	0.00	83.43	(83.43)	1,000.00
799 - Billing of Shared Expenses	(1,709.44)	(1,464.09)	(245.35)	(1,709.44)	(1,464.09)	(245.35)	(17,570.00)
TOTAL SECURITY EXPENSES	14,921.26	13,261.22	1,660.04	14,921.26	13,261.22	1,660.04	159,130.00

STRAND MASTER PROPERTY OWNERS ASSOC

	<u>January 31, 2010</u>			<u>January 31, 2010</u>			Annual Budget
	Actual	Budget	Over (Under)	Actual	Budget	Over (Under)	
ADMINISTRATIVE EXPENSE:							
801 - Records Storage	25.00	33.43	(8.43)	25.00	33.43	(8.43)	400.00
802 - Office Supplies	34.73	166.67	(131.94)	34.73	166.67	(131.94)	2,000.00
803 - Miscellaneous Expense	459.85	500.00	(40.15)	459.85	500.00	(40.15)	6,000.00
804 - Postage	0.00	41.67	(41.67)	0.00	41.67	(41.67)	500.00
808 - Accounting	500.00	166.67	333.33	500.00	166.67	333.33	2,000.00
809 - Legal Fees	4,402.65	2,166.67	2,235.98	4,402.65	2,166.67	2,235.98	26,000.00
810 - Engineering Fees	166.33	166.67	(0.34)	166.33	166.67	(0.34)	2,000.00
814 - Management Fees	8,334.75	6,666.67	1,668.08	8,334.75	6,666.67	1,668.08	80,000.00
817 - Loan Interest	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00
820 - Insurance Property/Casualty	0.00	583.33	(583.33)	0.00	583.33	(583.33)	7,000.00
822 - Insurance Liability	0.00	141.67	(141.67)	0.00	141.67	(141.67)	1,700.00
840 - Taxes	0.00	12.50	(12.50)	0.00	12.50	(12.50)	150.00
900 - Reserves	<u>8,069.58</u>	<u>8,069.58</u>	<u>0.00</u>	<u>8,069.58</u>	<u>8,069.58</u>	<u>0.00</u>	<u>96,835.00</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>21,992.89</u>	<u>18,740.53</u>	<u>3,252.36</u>	<u>21,992.89</u>	<u>18,740.53</u>	<u>3,252.36</u>	<u>224,885.00</u>
TOTAL EXPENSES	<u>83,133.29</u>	<u>91,166.67</u>	<u>(8,033.38)</u>	<u>83,133.29</u>	<u>91,166.67</u>	<u>(8,033.38)</u>	<u>1,094,000.00</u>
Net Income	<u>\$ 10,287.74</u>	<u>\$ 0.00</u>	<u>\$ 10,287.74</u>	<u>\$ 10,287.74</u>	<u>\$ 0.00</u>	<u>\$ 10,287.74</u>	<u>\$ 0.00</u>