

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

February 28, 2010

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 February 28, 2010

ASSETS

CURRENT ASSETS:

Cash Operating - Fifth Third	\$	226,765.50	
Cash Reserves - Fifth Third		122,830.05	
Due to Reserves from Operating		(3,860.51)	
Accounts Receivable		55,280.77	
Allowance for Doubtful Accounts		<u>(5,000.00)</u>	
TOTAL OPERATING ASSETS	\$		396,015.81

OTHER ASSETS:

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

TOTAL ASSETS	\$		<u><u>406,448.79</u></u>
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LIABILITIES AND EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	59,330.98	
Due from Operating to Reserves		(3,860.51)	
Deferred Maintenance Fees		<u>91,154.16</u>	
TOTAL CURRENT LIABILITIES	\$		146,624.63

FUND BALANCE:

Reserve for Future Maintenance		118,969.54	
TOTAL FUND BALANCE			118,969.54

MEMBERSHIP EQUITY:

Adjusted Equity - 12/31/09		134,838.17	
Net Income (Loss)		<u>6,016.45</u>	
TOTAL MEMBERSHIP EQUITY			<u>140,854.62</u>

TOTAL LIABILITIES AND MEMBERSHIP EQUITY	\$		<u><u>406,448.79</u></u>
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STRAND MASTER PROPERTY OWNERS ASSOC

	February 28, 2010			February 28, 2010			Annual Budget
	Actual	Budget	Over (Under)	Actual	Budget	Over (Under)	
<b>REVENUE:</b>							
411 - Maintenance Income	\$ 91,166.67	\$ 91,166.67	\$ 0.00	\$ 182,333.34	\$ 182,333.34	\$ 0.00	\$ 1,094,000.00
454 - Miscellaneous Income	110.00	0.00	110.00	2,347.00	0.00	2,347.00	0.00
455 - Interest Income	21.52	0.00	21.52	38.88	0.00	38.88	0.00
<b>TOTAL REVENUE</b>	<b>91,298.19</b>	<b>91,166.67</b>	<b>131.52</b>	<b>184,719.22</b>	<b>182,333.34</b>	<b>2,385.88</b>	<b>1,094,000.00</b>
<b>MAINTENANCE AND OPERATING EXPENSE:</b>							
504 - Primary Road Irrigation	0.00	500.00	(500.00)	0.00	1,000.00	(1,000.00)	6,000.00
508 - Cable Television	32,721.06	32,583.33	137.73	60,597.08	65,166.76	(4,569.68)	391,000.00
509 - Christmas Decor	0.00	1,041.67	(1,041.67)	(1,000.00)	2,083.34	(3,083.34)	12,500.00
510 - Signage	0.00	83.33	(83.33)	0.00	166.66	(166.66)	1,000.00
542 - Primary Road ROW Maintenance	22,595.09	22,916.67	(321.58)	45,365.18	45,833.34	(468.16)	275,000.00
543 - Public Up-lighting	81.73	166.67	(84.94)	128.56	333.34	(204.78)	2,000.00
545 - Public Road ROW Maintenance	3,081.16	3,083.33	(2.17)	6,162.32	6,166.76	(4.44)	37,000.00
551 - Primary Road Street Lighting	1,841.41	1,666.67	174.74	3,479.33	3,332.34	146.99	20,000.00
553 - Primary Road Street Sweeping	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00
554 - Public Road Street Lighting	47.25	166.67	(119.42)	179.62	333.34	(153.72)	2,000.00
558 - Electric (Non Shared)	276.72	333.33	(56.61)	415.37	666.76	(251.39)	4,000.00
559 - Billing of Shared Expenses	(6,639.80)	(7,493.75)	853.95	(16,077.05)	(14,987.50)	(1,089.55)	(89,925.00)
<b>TOTAL MAINT AND OPER EXPENSE</b>	<b>54,004.62</b>	<b>55,089.59</b>	<b>(1,084.97)</b>	<b>99,250.41</b>	<b>110,178.48</b>	<b>(10,928.07)</b>	<b>661,075.00</b>
<b>ENVIRONMENTAL MANAGEMENT:</b>							
606 - Lakes & Water Management	2,163.00	2,166.67	(3.67)	4,326.00	4,333.34	(7.34)	26,000.00
607 - Irrigation (electricity)	0.00	1,333.33	(1,333.33)	0.00	2,666.76	(2,666.76)	16,000.00
618 - Preserves Maintenance	0.00	2,333.33	(2,333.33)	0.00	4,666.76	(4,666.76)	28,000.00
619 - Buffer Maintenance	0.00	291.67	(291.67)	0.00	583.34	(583.34)	3,500.00
669 - Billing of Shared Expenses	0.00	(2,049.17)	2,049.17	(1,189.65)	(4,098.34)	2,908.69	(24,590.00)
<b>TOTAL ENVIRONMENTAL EXPENSES</b>	<b>2,163.00</b>	<b>4,075.83</b>	<b>(1,912.83)</b>	<b>3,136.35</b>	<b>8,151.86</b>	<b>(5,015.51)</b>	<b>48,910.00</b>
<b>SECURITY EXPENSES:</b>							
702 - Water/Sewer - Guardhouse	55.50	116.67	(61.17)	353.19	233.34	119.85	1,400.00
705 - Telephone - Guardhouse	66.41	66.67	(0.26)	134.11	133.34	0.77	800.00
707 - Custodial - Guardhouse	0.00	16.67	(16.67)	0.00	33.34	(33.34)	200.00
710 - Pest Control - Guardhouse	0.00	25.00	(25.00)	77.38	50.00	27.38	300.00
720 - Security Contract	11,733.14	12,416.67	(683.53)	26,519.08	24,833.34	1,685.74	149,000.00
740 - Electricity - Guardhouse	149.77	208.33	(58.56)	271.76	416.76	(145.00)	2,500.00
745 - Guardhouse Light Supplies	0.00	83.33	(83.33)	0.00	166.76	(166.76)	1,000.00
746 - Gate Access Software	1,310.00	1,375.00	(65.00)	2,590.00	2,750.00	(160.00)	16,500.00
750 - Guardhouse Structural Repair	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00
753 - Gate Repairs	1,272.28	291.67	980.61	1,272.28	583.34	688.94	3,500.00
775 - Bar Code Decals	0.00	83.33	(83.33)	0.00	166.76	(166.76)	1,000.00
799 - Billing of Shared Expenses	(1,052.01)	(1,464.19)	412.18	(2,761.45)	(2,928.28)	166.83	(17,570.00)
<b>TOTAL SECURITY EXPENSES</b>	<b>13,535.09</b>	<b>13,260.82</b>	<b>274.27</b>	<b>28,456.35</b>	<b>26,522.04</b>	<b>1,934.31</b>	<b>159,130.00</b>

STRAND MASTER PROPERTY OWNERS ASSOC

	<u>February 28, 2010</u>			<u>February 28, 2010</u>			Annual Budget
	Actual	Budget	Over (Under)	Actual	Budget	Over (Under)	
<b>ADMINISTRATIVE EXPENSE:</b>							
801 - Records Storage	25.55	33.33	(7.78)	50.55	66.76	(16.21)	400.00
802 - Office Supplies	0.00	166.67	(166.67)	34.73	333.34	(298.61)	2,000.00
803 - Miscellaneous Expense	99.85	500.00	(400.15)	559.70	1,000.00	(440.30)	6,000.00
804 - Postage	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00
808 - Accounting	500.00	166.67	333.33	1,000.00	333.34	666.66	2,000.00
809 - Legal Fees	2,965.00	2,166.67	798.33	7,367.65	4,333.34	3,034.31	26,000.00
810 - Engineering Fees	0.00	166.67	(166.67)	166.33	333.34	(167.01)	2,000.00
814 - Management Fees	8,334.75	6,666.67	1,668.08	16,669.50	13,333.34	3,336.16	80,000.00
817 - Loan Interest	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
820 - Insurance Property/Casualty	5,872.04	583.33	5,288.71	5,872.04	1,166.66	4,705.38	7,000.00
822 - Insurance Liability	0.00	141.67	(141.67)	0.00	283.34	(283.34)	1,700.00
840 - Taxes	0.00	12.50	(12.50)	0.00	25.00	(25.00)	150.00
900 - Reserves	<u>8,069.58</u>	<u>8,069.58</u>	<u>0.00</u>	<u>16,139.16</u>	<u>16,139.16</u>	<u>0.00</u>	<u>96,835.00</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>25,866.77</u>	<u>18,740.43</u>	<u>7,126.34</u>	<u>47,859.66</u>	<u>37,480.96</u>	<u>10,378.70</u>	<u>224,885.00</u>
TOTAL EXPENSES	<u>95,569.48</u>	<u>91,166.67</u>	<u>4,402.81</u>	<u>178,702.77</u>	<u>182,333.34</u>	<u>(3,630.57)</u>	<u>1,094,000.00</u>
Net Income	<u>\$ (4,271.29)</u>	<u>\$ 0.00</u>	<u>\$ (4,271.29)</u>	<u>\$ 6,016.45</u>	<u>\$ 0.00</u>	<u>\$ 6,016.45</u>	<u>\$ 0.00</u>