

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

January 31, 2009

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STRAND MASTER PROPERTY OWNERS ASSOC

Balance Sheet

As of January 31, 2009

Assets

OPERATING ASSETS:

| | | | |
|----------------------------------|----|--------------|---------|
| Cash Operating - Fifth Third | \$ | 140,035 | |
| Cash Reserves - Fifth Third | | 18,868 | |
| CD - Fifth Third (2/17/10 2.27%) | | 29,072 | |
| Due To Operating from Reserves | | 6,530 | |
| Accounts Receivable | | 139,072 | |
| Utility Deposits | | <u>1,340</u> | |
| TOTAL OPERATING ASSETS | \$ | | 334,917 |

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>364,737</u></u> | |
|--------------|----|-----------------------|--|

Liabilities and Fund Balance

CURRENT LIABILITIES:

| | | | |
|-----------------------------------|----|----------------|----------------|
| Accounts Payable | \$ | 31,642 | |
| Line of Credit - Fifth Third Bank | | 56,977 | |
| Due from Reserves to Operating | | 6,530 | |
| Refundable Deposits | | 10,000 | |
| Deferred Maintenance Fees | | <u>293,250</u> | |
| TOTAL CURRENT LIABILITIES | | | <u>398,399</u> |

FUND BALANCE:

| | | | |
|--|--|-----------|----------------|
| Reserve for Future Maintenance | | 206,679 | |
| Prior Year Fund Balance | | (236,957) | |
| Payments Offsetting Prior Year Deficit | | 2,500 | |
| Year to Date Net Income (Loss) | | (5,884) | |
| TOTAL EQUITY | | | <u>-33,662</u> |

| | | | |
|------------------------------------|----|-----------------------|--|
| TOTAL LIABILITIES AND FUND BALANCE | \$ | <u><u>364,737</u></u> | |
|------------------------------------|----|-----------------------|--|

STRAND MASTER PROPERTY OWNERS ASSOC
Statement of Revenues & Expenditures

| | For The One Month Ended | | | Year-To Date Ended | | | Annual Budget |
|---|-------------------------|----------------------------|----------------|--------------------|----------------------------|----------------|------------------|
| | Actual | January 31, 2009 Budget | Over (Under) | Actual | January 31, 2009 Budget | Over (Under) | |
| REVENUE: | | | | | | | |
| 411 - Maintenance Income | \$ 92,950 | \$ 92,907 | \$ 43 | \$ 92,950 | \$ 92,907 | \$ 43 | \$ 1,114,880 |
| 454 - Miscellaneous Income | 130 | 0 | 130 | 130 | 0 | 130 | 0 |
| 455 - Interest Income | 4 | 93 | (89) | 4 | 93 | (89) | 1,120 |
| TOTAL REVENUE | <u>93,084</u> | <u>93,000</u> | <u>84</u> | <u>93,084</u> | <u>93,000</u> | <u>84</u> | <u>1,116,000</u> |
| MAINTENANCE AND OPERATING EXPENSE: | | | | | | | |
| 504 - Primary Road Irrigation | 0 | 833 | (833) | 0 | 833 | (833) | 10,000 |
| 508 - Cable Television | 26,546 | 27,500 | (954) | 26,546 | 27,500 | (954) | 330,000 |
| 509 - Christmas Decor | 0 | 1,000 | (1,000) | 0 | 1,000 | (1,000) | 12,000 |
| 510 - Signage | 0 | 83 | (83) | 0 | 83 | (83) | 1,000 |
| 542 - Primary Road ROW Maintenance | 24,996 | 25,083 | (87) | 24,996 | 25,083 | (87) | 301,000 |
| 543 - Public Up-lighting | 447 | 108 | 339 | 447 | 108 | 339 | 1,300 |
| 545 - Public Road Maintenance | 3,409 | 3,750 | (341) | 3,409 | 3,750 | (341) | 45,000 |
| 551 - Primary Road Street Lighting | 2,129 | 1,833 | 296 | 2,129 | 1,833 | 296 | 22,000 |
| 553 - Primary Road Street Sweeping | 0 | 42 | (42) | 0 | 42 | (42) | 500 |
| 554 - Public Road Street Lighting | 362 | 83 | 279 | 362 | 83 | 279 | 1,000 |
| 555 - Landscape Replacement | 0 | 417 | (417) | 0 | 417 | (417) | 5,000 |
| 558 - Electric (Non Shared) | 305 | 300 | 5 | 305 | 300 | 5 | 3,600 |
| 559 - Billing of Shared Expenses | (8,375) | (8,293) | (82) | (8,375) | (8,293) | (82) | (99,515) |
| TOTAL MAINT AND OPER EXPENSE | <u>49,819</u> | <u>52,739</u> | <u>(2,920)</u> | <u>49,819</u> | <u>52,739</u> | <u>(2,920)</u> | <u>632,885</u> |
| ENVIRONMENTAL MANAGEMENT: | | | | | | | |
| 606 - Lakes & Water Management | 2,163 | 2,500 | (337) | 2,163 | 2,500 | (337) | 30,000 |
| 618 - Preserves Maintenance | 0 | 2,917 | (2,917) | 0 | 2,917 | (2,917) | 35,000 |
| 619 - Buffer Maintenance | 0 | 83 | (83) | 0 | 83 | (83) | 1,000 |
| 669 - Billing of Shared Expenses | (1,795) | (2,362) | 567 | (1,795) | (2,362) | 567 | (28,350) |
| TOTAL ENVIRONMENTAL EXPENSES | <u>368</u> | <u>3,138</u> | <u>(2,770)</u> | <u>368</u> | <u>3,138</u> | <u>(2,770)</u> | <u>37,650</u> |
| SECURITY EXPENSES: | | | | | | | |
| 702 - Water/Sewer - Guardhouse | 98 | 83 | 15 | 98 | 83 | 15 | 1,000 |
| 705 - Telephone - Guardhouse | 70 | 67 | 3 | 70 | 67 | 3 | 800 |
| 707 - Custodial - Guardhouse | 0 | 17 | (17) | 0 | 17 | (17) | 200 |
| 710 - Pest Control - Guardhouse | 0 | 17 | (17) | 0 | 17 | (17) | 200 |
| 720 - Security Contract | 15,543 | 16,667 | (1,124) | 15,543 | 16,667 | (1,124) | 200,000 |
| 740 - Electricity - Guardhouse | 196 | 208 | (12) | 196 | 208 | (12) | 2,500 |
| 745 - Guardhouse Light Supplies | 0 | 108 | (108) | 0 | 108 | (108) | 1,300 |
| 746 - Gate Access Software | 1,567 | 1,280 | 287 | 1,567 | 1,280 | 287 | 15,360 |
| 750 - Guardhouse Structural Repair | 0 | 42 | (42) | 0 | 42 | (42) | 500 |
| 753 - Gate Repairs | 352 | 333 | 19 | 352 | 333 | 19 | 4,000 |
| 775 - Bar Code Decals | 0 | 67 | (67) | 0 | 67 | (67) | 800 |
| 799 - Billing of Shared Expenses | (3,459) | (1,882) | (1,577) | (3,459) | (1,882) | (1,577) | (22,586) |
| TOTAL SECURITY EXPENSES | <u>14,367</u> | <u>17,007</u> | <u>(2,640)</u> | <u>14,367</u> | <u>17,007</u> | <u>(2,640)</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>January 31, 2009</u> Budget | Over (Under) | Actual | <u>January 31, 2009</u> Budget | Over (Under) | |
| ADMINISTRATIVE EXPENSE: | | | | | | | |
| 801 - Records Storage | 25 | 25 | 0 | 25 | 25 | 0 | 300 |
| 802 - Office Supplies | 212 | 125 | 87 | 212 | 125 | 87 | 1,500 |
| 803 - Miscellaneous Expense | 2,457 | 203 | 2,254 | 2,457 | 203 | 2,254 | 2,441 |
| 804 - Postage | 0 | 75 | (75) | 0 | 75 | (75) | 900 |
| 808 - Accounting | 1,050 | 750 | 300 | 1,050 | 750 | 300 | 9,000 |
| 809 - Legal Fees | 9,874 | 5,000 | 4,874 | 9,874 | 5,000 | 4,874 | 60,000 |
| 810 - Engineering Fees | 0 | 125 | (125) | 0 | 125 | (125) | 1,500 |
| 812 - Telephone | 0 | 25 | (25) | 0 | 25 | (25) | 300 |
| 814 - Management Fees | 8,335 | 8,250 | 85 | 8,335 | 8,250 | 85 | 99,000 |
| 817 - Loan Interest | 170 | 0 | 170 | 170 | 0 | 170 | 0 |
| 820 - Insurance Property/Casualty | 6,001 | 667 | 5,334 | 6,001 | 667 | 5,334 | 8,000 |
| 822 - Insurance Liability | 1,479 | 108 | 1,371 | 1,479 | 108 | 1,371 | 1,300 |
| 840 - Taxes | 61 | 13 | 48 | 61 | 13 | 48 | 150 |
| 899 - Prior Years Fund Deficit | 2,500 | 2,500 | 0 | 2,500 | 2,500 | 0 | 30,000 |
| 900 - Reserves | 2,250 | 2,250 | 0 | 2,250 | 2,250 | 0 | 27,000 |
| TOTAL ADMINISTRATIVE EXPENSES | <u>34,414</u> | <u>20,116</u> | <u>14,298</u> | <u>34,414</u> | <u>20,116</u> | <u>14,298</u> | <u>241,391</u> |
| TOTAL EXPENSES | <u>98,968</u> | <u>93,000</u> | <u>5,968</u> | <u>98,968</u> | <u>93,000</u> | <u>5,968</u> | <u>1,116,000</u> |
| Net Income | <u>\$ (5,884)</u> | <u>\$ 0</u> | <u>\$ (5,884)</u> | <u>\$ (5,884)</u> | <u>\$ 0</u> | <u>\$ (5,884)</u> | <u>\$ 0</u> |