

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

February 28, 2009

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STRAND MASTER PROPERTY OWNERS ASSOC

Balance Sheet

As of February 28, 2009

Assets

OPERATING ASSETS:

Cash Operating - Fifth Third	\$	159,389	
Cash Reserves - Fifth Third		20,869	
CD - Fifth Third (2/17/10 2.27%)		29,072	
Due To Operating from Reserves		8,780	
Accounts Receivable		72,566	
Utility Deposits		<u>1,340</u>	
TOTAL OPERATING ASSETS	\$		292,016

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>321,836</u></u>
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Liabilities and Fund Balance

CURRENT LIABILITIES:

Accounts Payable	\$	59,144	
Line of Credit - Fifth Third Bank		56,977	
Due from Reserves to Operating		8,780	
Refundable Deposits		10,000	
Deferred Maintenance Fees		<u>93,050</u>	
TOTAL CURRENT LIABILITIES			<u>227,951</u>

FUND BALANCE:

Reserve for Future Maintenance		210,930	
Prior Year Fund Balance		(236,957)	
Payments Offsetting Prior Year Deficit		129,988	
Year to Date Net Income (Loss)		<u>(10,076)</u>	
TOTAL EQUITY			<u>93,885</u>

TOTAL LIABILITIES AND FUND BALANCE	\$		<u><u>321,836</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	\$ 185,900	\$ 185,813	\$ 87	\$ 1,114,880
454 - Miscellaneous Income	410	0	410	540	0	540	0
455 - Interest Income	16	93	(77)	20	187	(167)	1,120
TOTAL REVENUE	93,376	93,000	376	186,460	186,000	460	1,116,000
MAINTENANCE AND OPERATING EXPENSE:							
504 - Primary Road Irrigation	0	833	(833)	0	1,667	(1,667)	10,000
508 - Cable Television	27,911	27,500	411	54,457	55,000	(543)	330,000
509 - Christmas Decor	3,500	1,000	2,500	3,500	2,000	1,500	12,000
510 - Signage	0	83	(83)	0	167	(167)	1,000
542 - Primary Road ROW Maintenance	24,996	25,083	(87)	49,992	50,167	(175)	301,000
543 - Public Up-lighting	96	108	(12)	543	217	326	1,300
545 - Public Road ROW Maintenance	3,408	3,750	(342)	6,817	7,500	(683)	45,000
551 - Primary Road Street Lighting	1,210	1,833	(623)	3,339	3,667	(328)	22,000
553 - Primary Road Street Sweeping	0	42	(42)	0	83	(83)	500
554 - Public Road Street Lighting	64	83	(19)	426	167	259	1,000
555 - Landscape Replacement	0	417	(417)	0	833	(833)	5,000
558 - Electric (Non Shared)	566	300	266	871	600	271	3,600
559 - Billing of Shared Expenses	(9,130)	(8,293)	(837)	(17,505)	(16,586)	(919)	(99,515)
TOTAL MAINT AND OPER EXPENSE	52,621	52,739	(118)	102,440	105,482	(3,042)	632,885
ENVIRONMENTAL MANAGEMENT:							
606 - Lakes & Water Management	2,163	2,500	(337)	4,326	5,000	(674)	30,000
618 - Preserves Maintenance	0	2,917	(2,917)	0	5,833	(5,833)	35,000
619 - Buffer Maintenance	0	83	(83)	0	167	(167)	1,000
669 - Billing of Shared Expenses	(1,190)	(2,362)	1,172	(2,985)	(4,725)	1,740	(28,350)
TOTAL ENVIRONMENTAL EXPENSES	973	3,138	(2,165)	1,341	6,275	(4,934)	37,650
SECURITY EXPENSES:							
702 - Water/Sewer - Guardhouse	146	83	63	244	167	77	1,000
705 - Telephone - Guardhouse	64	67	(3)	134	133	1	800
707 - Custodial - Guardhouse	0	17	(17)	0	33	(33)	200
710 - Pest Control - Guardhouse	77	17	60	77	33	44	200
720 - Security Contract	15,145	16,667	(1,522)	30,688	33,333	(2,645)	200,000
740 - Electricity - Guardhouse	149	208	(59)	345	417	(72)	2,500
745 - Guardhouse Light Supplies	60	108	(48)	60	217	(157)	1,300
746 - Gate Access Software	1,431	1,280	151	2,998	2,560	438	15,360
750 - Guardhouse Structural Repair	50	42	8	50	83	(33)	500
753 - Gate Repairs	0	333	(333)	352	667	(315)	4,000
775 - Bar Code Decals	0	67	(67)	0	133	(133)	800
799 - Billing of Shared Expenses	(1,700)	(1,882)	182	(5,159)	(3,764)	(1,395)	(22,586)
TOTAL SECURITY EXPENSES	15,422	17,007	(1,585)	29,789	34,012	(4,223)	204,074

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)	
ADMINISTRATIVE EXPENSE:							
801 - Records Storage	0	25	(25)	25	50	(25)	300
802 - Office Supplies	0	125	(125)	212	250	(38)	1,500
803 - Miscellaneous Expense	139	203	(64)	2,599	406	2,193	2,441
804 - Postage	0	75	(75)	0	150	(150)	900
808 - Accounting	450	750	(300)	1,500	1,500	0	9,000
809 - Legal Fees	6,882	5,000	1,882	16,756	10,000	6,756	60,000
810 - Engineering Fees	7,834	125	7,709	7,834	250	7,584	1,500
812 - Telephone	0	25	(25)	0	50	(50)	300
814 - Management Fees	8,335	8,250	85	16,670	16,500	170	99,000
817 - Loan Interest	159	0	159	329	0	329	0
820 - Insurance Property/Casualty	0	667	(667)	6,001	1,333	4,668	8,000
822 - Insurance Liability	0	108	(108)	1,479	217	1,262	1,300
840 - Taxes	(0)	13	(13)	61	25	36	150
899 - Prior Years Fund Deficit	2,500	2,500	0	5,000	5,000	0	30,000
900 - Reserves	2,250	2,250	0	4,500	4,500	0	27,000
TOTAL ADMINISTRATIVE EXPENSES	28,549	20,116	8,433	62,966	40,231	22,735	241,391
TOTAL EXPENSES	97,565	93,000	4,565	196,536	186,000	10,536	1,116,000
Net Income	\$ (4,189)	\$ 0	\$ (4,189)	\$ (10,076)	\$ 0	\$ (10,076)	\$ 0