

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

March 31, 2009

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STRAND MASTER PROPERTY OWNERS ASSOC

Balance Sheet

As of March 31, 2009

Assets

OPERATING ASSETS:

Cash Operating - Fifth Third	\$	(3,582)	
Cash Reserves - Fifth Third		23,870	
CD - Fifth Third (2/17/10 2.27%)		29,072	
Due To Operating from Reserves		11,030	
Accounts Receivable		74,198	
Utility Deposits		<u>2,694</u>	
TOTAL OPERATING ASSETS	\$		<u>137,282</u>

FIXED ASSETS:

Barcode Reader		35,963	
Accum Depr - Barcode Reader		<u>(13,990)</u>	
TOTAL FIXED ASSETS			<u>21,973</u>

OTHER ASSETS:

Security Deposits		<u>7,847</u>	
TOTAL OTHER ASSETS			<u>7,847</u>

TOTAL ASSETS	\$		<u><u>167,102</u></u>
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Liabilities and Fund Balance

CURRENT LIABILITIES:

Accounts Payable	\$	40,277	
Due from Reserves to Operating		<u>11,030</u>	
TOTAL CURRENT LIABILITIES			<u>51,307</u>

FUND BALANCE:

Reserve for Future Maintenance		216,181	
Prior Year Fund Balance		(236,957)	
Payments Offsetting Prior Year Deficit		142,488	
Year to Date Net Income (Loss)		<u>(5,917)</u>	
TOTAL EQUITY			<u>115,795</u>

TOTAL LIABILITIES AND FUND BALANCE	\$		<u><u>167,102</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	March 31, 2009 Budget	Over (Under)	Actual	March 31, 2009 Budget	Over (Under)	
REVENUE:							
411 - Maintenance Income	\$ 93,050	\$ 92,906	\$ 144	\$ 278,950	\$ 278,719	\$ 231	\$ 1,114,880
454 - Miscellaneous Income	0	0	0	540	0	540	0
455 - Interest Income	10	93	(83)	30	280	(250)	1,120
460 - Late Fees	41	0	41	41	0	41	0
TOTAL REVENUE	<u>93,101</u>	<u>92,999</u>	<u>102</u>	<u>279,561</u>	<u>278,999</u>	<u>562</u>	<u>1,116,000</u>
MAINTENANCE AND OPERATING EXPENSE:							
504 - Primary Road Irrigation	1,831	833	998	1,831	2,500	(669)	10,000
508 - Cable Television	27,876	27,500	376	82,333	82,500	(167)	330,000
509 - Christmas Decor	0	1,000	(1,000)	3,500	3,000	500	12,000
510 - Signage	0	83	(83)	0	250	(250)	1,000
542 - Primary Road ROW Maintenance	27,052	25,083	1,969	77,044	75,250	1,794	301,000
543 - Public Up-lighting	276	108	168	819	325	494	1,300
545 - Public Road ROW Maintenance	1,353	3,750	(2,397)	8,170	11,250	(3,080)	45,000
551 - Primary Road Street Lighting	2,491	1,833	658	5,830	5,500	330	22,000
553 - Primary Road Street Sweeping	0	42	(42)	0	125	(125)	500
554 - Public Road Street Lighting	310	83	227	736	250	486	1,000
555 - Landscape Replacement	0	417	(417)	0	1,250	(1,250)	5,000
558 - Electric (Non Shared)	280	300	(20)	1,151	900	251	3,600
559 - Billing of Shared Expenses	(8,701)	(8,293)	(408)	(26,206)	(24,879)	(1,327)	(99,515)
TOTAL MAINT AND OPER EXPENSE	<u>52,768</u>	<u>52,739</u>	<u>29</u>	<u>155,208</u>	<u>158,221</u>	<u>(3,013)</u>	<u>632,885</u>
ENVIRONMENTAL MANAGEMENT:							
606 - Lakes & Water Management	2,163	2,500	(337)	6,489	7,500	(1,011)	30,000
618 - Preserves Maintenance	0	2,917	(2,917)	0	8,750	(8,750)	35,000
619 - Buffer Maintenance	0	83	(83)	0	250	(250)	1,000
669 - Billing of Shared Expenses	(1,190)	(2,363)	1,173	(4,175)	(7,088)	2,913	(28,350)
TOTAL ENVIRONMENTAL EXPENSES	<u>973</u>	<u>3,137</u>	<u>(2,164)</u>	<u>2,314</u>	<u>9,412</u>	<u>(7,098)</u>	<u>37,650</u>
SECURITY EXPENSES:							
702 - Water/Sewer - Guardhouse	145	83	62	389	250	139	1,000
705 - Telephone - Guardhouse	65	67	(2)	198	200	(2)	800
707 - Custodial - Guardhouse	0	17	(17)	0	50	(50)	200
710 - Pest Control - Guardhouse	(0)	17	(17)	77	50	27	200
720 - Security Contract	18,775	16,667	2,108	49,463	50,000	(537)	200,000
740 - Electricity - Guardhouse	217	208	9	562	625	(63)	2,500
745 - Guardhouse Light Supplies	0	108	(108)	60	325	(265)	1,300
746 - Gate Access Software	1,280	1,280	0	4,278	3,840	438	15,360
750 - Guardhouse Structural Repair	0	42	(42)	50	125	(75)	500
753 - Gate Repairs	216	333	(117)	568	1,000	(432)	4,000
775 - Bar Code Decals	0	67	(67)	0	200	(200)	800
799 - Billing of Shared Expenses	(2,049)	(1,882)	(167)	(7,207)	(5,646)	(1,561)	(22,586)
TOTAL SECURITY EXPENSES	<u>18,649</u>	<u>17,007</u>	<u>1,642</u>	<u>48,438</u>	<u>51,019</u>	<u>(2,581)</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>March 31, 2009</u> Budget	Over (Under)	Actual	<u>March 31, 2009</u> Budget	Over (Under)	
ADMINISTRATIVE EXPENSE:							
801 - Records Storage	55	25	30	80	75	5	300
802 - Office Supplies	815	125	690	1,027	375	652	1,500
803 - Miscellaneous Expense	1,504	203	1,301	4,104	609	3,495	2,441
804 - Postage	0	75	(75)	0	225	(225)	900
808 - Accounting	925	750	175	2,425	2,250	175	9,000
809 - Legal Fees	0	5,000	(5,000)	16,756	15,000	1,756	60,000
810 - Engineering Fees	0	125	(125)	7,834	375	7,459	1,500
812 - Telephone	0	25	(25)	0	75	(75)	300
814 - Management Fees	8,335	8,250	85	25,004	24,750	254	99,000
817 - Loan Interest	168	0	168	497	0	497	0
820 - Insurance Property/Casualty	0	667	(667)	6,001	2,000	4,001	8,000
822 - Insurance Liability	0	108	(108)	1,479	325	1,154	1,300
840 - Taxes	(0)	13	(13)	61	38	23	150
899 - Prior Years Fund Deficit	2,500	2,500	0	7,500	7,500	0	30,000
900 - Reserves	2,250	2,250	0	6,750	6,750	0	27,000
TOTAL ADMINISTRATIVE EXPENSES	<u>16,552</u>	<u>20,116</u>	<u>(3,564)</u>	<u>79,518</u>	<u>60,347</u>	<u>19,171</u>	<u>241,391</u>
TOTAL EXPENSES	<u>88,942</u>	<u>92,999</u>	<u>(4,057)</u>	<u>285,478</u>	<u>278,999</u>	<u>6,479</u>	<u>1,116,000</u>
Net Income	<u>\$ 4,159</u>	<u>\$ 0</u>	<u>\$ 4,159</u>	<u>\$ (5,917)</u>	<u>\$ 0</u>	<u>\$ (5,917)</u>	<u>\$ 0</u>