

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

April 30, 2009

Prepared by:
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STRAND MASTER PROPERTY OWNERS ASSOC

Balance Sheet

As of April 30, 2009

Assets

OPERATING ASSETS:

Cash Operating - Fifth Third	\$	226,652	
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		50,862	
Utility Deposits		<u>3,254</u>	
TOTAL OPERATING ASSETS	\$		<u>344,740</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>374,560</u></u>
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Liabilities and Fund Balance

CURRENT LIABILITIES:

Accounts Payable	\$	97,593	
Due from Reserves to Operating		11,030	
Deferred Maintenance Fees		<u>185,900</u>	
TOTAL CURRENT LIABILITIES			<u>294,523</u>

FUND BALANCE:

Reserve for Future Maintenance		218,431	
Prior Year Fund Balance		(236,957)	
Payments Offsetting Prior Year Deficit		144,989	
Year to Date Net Income (Loss)		<u>(46,426)</u>	
TOTAL EQUITY			<u>80,037</u>

TOTAL LIABILITIES AND FUND BALANCE	\$		<u><u>374,560</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	April 30, 2009 Budget	Over (Under)	Actual	April 30, 2009 Budget	Over (Under)	
REVENUE:							
411 - Maintenance Income	\$ 92,950	\$ 92,907	\$ 43	\$ 371,900	\$ 371,626	\$ 274	\$ 1,114,880
454 - Miscellaneous Income	0	0	0	540	0	540	0
455 - Interest Income	16	93	(77)	46	373	(327)	1,120
460 - Late Fees	0	0	0	41	0	41	0
TOTAL REVENUE	<u>92,966</u>	<u>93,000</u>	<u>(34)</u>	<u>372,527</u>	<u>371,999</u>	<u>528</u>	<u>1,116,000</u>
MAINTENANCE AND OPERATING EXPENSE:							
504 - Primary Road Irrigation	(0)	833	(833)	1,831	3,333	(1,502)	10,000
508 - Cable Television	27,876	27,500	376	110,209	110,000	209	330,000
509 - Christmas Decor	0	1,000	(1,000)	3,500	4,000	(500)	12,000
510 - Signage	0	83	(83)	0	333	(333)	1,000
542 - Primary Road ROW Maintenance	27,052	25,083	1,969	104,096	100,333	3,763	301,000
543 - Public Up-lighting	185	108	77	1,004	433	571	1,300
545 - Public Road ROW Maintenance	1,352	3,750	(2,398)	9,522	15,000	(5,478)	45,000
551 - Primary Road Street Lighting	3,789	1,833	1,956	9,619	7,333	2,286	22,000
553 - Primary Road Street Sweeping	0	42	(42)	0	167	(167)	500
554 - Public Road Street Lighting	127	83	44	863	333	530	1,000
555 - Landscape Replacement	0	417	(417)	0	1,667	(1,667)	5,000
558 - Electric (Non Shared)	539	300	239	1,690	1,200	490	3,600
559 - Billing of Shared Expenses	(5,911)	(8,293)	2,382	(32,117)	(33,172)	1,055	(99,515)
TOTAL MAINT AND OPER EXPENSE	<u>55,009</u>	<u>52,739</u>	<u>2,270</u>	<u>210,217</u>	<u>210,960</u>	<u>(743)</u>	<u>632,885</u>
ENVIRONMENTAL MANAGEMENT:							
606 - Lakes & Water Management	2,163	2,500	(337)	8,652	10,000	(1,348)	30,000
618 - Preserves Maintenance	13,800	2,917	10,883	13,800	11,667	2,133	35,000
619 - Buffer Maintenance	0	83	(83)	0	333	(333)	1,000
669 - Billing of Shared Expenses	(4,884)	(2,363)	(2,521)	(9,058)	(9,450)	392	(28,350)
TOTAL ENVIRONMENTAL EXPENSES	<u>11,079</u>	<u>3,137</u>	<u>7,942</u>	<u>13,394</u>	<u>12,550</u>	<u>844</u>	<u>37,650</u>
SECURITY EXPENSES:							
702 - Water/Sewer - Guardhouse	201	83	118	590	333	257	1,000
705 - Telephone - Guardhouse	77	67	10	275	267	8	800
707 - Custodial - Guardhouse	0	17	(17)	0	67	(67)	200
710 - Pest Control - Guardhouse	80	17	63	157	67	90	200
720 - Security Contract	15,103	16,667	(1,564)	64,566	66,667	(2,101)	200,000
740 - Electricity - Guardhouse	313	208	105	875	833	42	2,500
745 - Guardhouse Light Supplies	0	108	(108)	60	433	(373)	1,300
746 - Gate Access Software	1,280	1,280	0	5,558	5,120	438	15,360
750 - Guardhouse Structural Repair	0	42	(42)	50	167	(117)	500
753 - Gate Repairs	0	333	(333)	568	1,333	(765)	4,000
775 - Bar Code Decals	314	67	247	314	267	47	800
799 - Billing of Shared Expenses	(1,719)	(1,882)	163	(8,926)	(7,529)	(1,397)	(22,586)
TOTAL SECURITY EXPENSES	<u>15,649</u>	<u>17,007</u>	<u>(1,358)</u>	<u>64,087</u>	<u>68,025</u>	<u>(3,938)</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>April 30, 2009</u> Budget	Over (Under)	Actual	<u>April 30, 2009</u> Budget	Over (Under)	
ADMINISTRATIVE EXPENSE:							
801 - Records Storage	25	25	0	105	100	5	300
802 - Office Supplies	115	125	(10)	1,142	500	642	1,500
803 - Miscellaneous Expense	1,774	204	1,570	5,876	814	5,062	2,441
804 - Postage	99	75	24	99	300	(201)	900
808 - Accounting	800	750	50	3,225	3,000	225	9,000
809 - Legal Fees	18,402	5,000	13,402	35,158	20,000	15,158	60,000
810 - Engineering Fees	9,017	125	8,892	16,851	500	16,351	1,500
812 - Telephone	0	25	(25)	0	100	(100)	300
814 - Management Fees	16,670	8,250	8,420	41,674	33,000	8,674	99,000
817 - Loan Interest	87	0	87	584	0	584	0
820 - Insurance Property/Casualty	0	667	(667)	6,001	2,667	3,334	8,000
822 - Insurance Liability	0	108	(108)	1,479	433	1,046	1,300
840 - Taxes	(0)	13	(13)	61	50	11	150
899 - Prior Years Fund Deficit	2,500	2,500	0	10,000	10,000	0	30,000
900 - Reserves	2,250	2,250	0	9,000	9,000	0	27,000
TOTAL ADMINISTRATIVE EXPENSES	51,739	20,117	31,622	131,255	80,464	50,791	241,391
TOTAL EXPENSES	133,476	93,000	40,476	418,953	371,999	46,954	1,116,000
Net Income	\$ (40,510)	\$ 0	\$ (40,510)	\$ (46,426)	\$ 0	\$ (46,426)	\$ 0