

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

May 31, 2009

Prepared by:  
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STRAND MASTER PROPERTY OWNERS ASSOC

Balance Sheet

As of May 31, 2009

Assets

OPERATING ASSETS:

Cash Operating - Fifth Third	\$	92,311	
Cash Reserves - Fifth Third		29,874	
CD - Fifth Third (2/17/10 2.27%)		29,072	
Due To Operating from Reserves		13,280	
Accounts Receivable		64,918	
Utility Deposits		<u>2,586</u>	
TOTAL OPERATING ASSETS	\$		<u>232,041</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>261,861</u></u>
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Liabilities and Fund Balance

CURRENT LIABILITIES:

Accounts Payable	\$	71,945	
Due from Reserves to Operating		13,280	
Deferred Maintenance Fees		<u>92,950</u>	
TOTAL CURRENT LIABILITIES			<u>178,175</u>

FUND BALANCE:

Reserve for Future Maintenance		226,685	
Prior Year Fund Balance		(236,957)	
Payments Offsetting Prior Year Deficit		147,489	
Year to Date Net Income (Loss)		<u>(53,531)</u>	
TOTAL EQUITY			<u>83,686</u>

TOTAL LIABILITIES AND FUND BALANCE	\$		<u><u>261,861</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	May 31, 2009 Budget	Over (Under)	Actual	May 31, 2009 Budget	Over (Under)	
<b>REVENUE:</b>							
411 - Maintenance Income	\$ 93,000	\$ 92,907	\$ 93	\$ 464,900	\$ 464,533	\$ 367	\$ 1,114,880
454 - Miscellaneous Income	-	-	-	540	-	540	-
455 - Interest Income	15	93	(78)	61	467	(406)	1,120
460 - Late Fees	1,896	-	1,896	1,937	-	1,937	-
<b>TOTAL REVENUE</b>	<b>94,911</b>	<b>93,000</b>	<b>1,911</b>	<b>467,438</b>	<b>465,000</b>	<b>2,438</b>	<b>1,116,000</b>
<b>MAINTENANCE AND OPERATING EXPENSE:</b>							
504 - Primary Road Irrigation	-	833	(833)	1,831	4,167	(2,336)	10,000
508 - Cable Television	28,083	27,500	583	138,292	137,500	792	330,000
509 - Christmas Decor	-	1,000	(1,000)	3,500	5,000	(1,500)	12,000
510 - Signage	-	83	(83)	-	417	(417)	1,000
542 - Primary Road ROW Maintenance	27,052	25,083	1,969	131,148	125,417	5,731	301,000
543 - Public Up-lighting	92	108	(16)	1,096	542	554	1,300
545 - Public Road ROW Maintenance	1,353	3,750	(2,397)	10,875	18,750	(7,875)	45,000
551 - Primary Road Street Lighting	1,848	1,833	15	11,467	9,167	2,300	22,000
553 - Primary Road Street Sweeping	-	42	(42)	-	208	(208)	500
554 - Public Road Street Lighting	63	83	(20)	926	417	509	1,000
555 - Landscape Replacement	-	417	(417)	-	2,083	(2,083)	5,000
558 - Electric (Non Shared)	275	300	(25)	1,965	1,500	465	3,600
559 - Billing of Shared Expenses	(6,194)	(8,293)	2,099	(38,311)	(41,465)	3,154	(99,515)
<b>TOTAL MAINT AND OPER EXPENSE</b>	<b>52,572</b>	<b>52,739</b>	<b>(167)</b>	<b>262,789</b>	<b>263,703</b>	<b>(914)</b>	<b>632,885</b>
<b>ENVIRONMENTAL MANAGEMENT:</b>							
606 - Lakes & Water Management	2,163	2,500	(337)	10,815	12,500	(1,685)	30,000
618 - Preserves Maintenance	13,700	2,917	10,783	27,500	14,583	12,917	35,000
619 - Buffer Maintenance	-	83	(83)	-	417	(417)	1,000
669 - Billing of Shared Expenses	(5,592)	(2,363)	(3,229)	(14,650)	(11,813)	(2,837)	(28,350)
<b>TOTAL ENVIRONMENTAL EXPENSES</b>	<b>10,271</b>	<b>3,137</b>	<b>7,134</b>	<b>23,665</b>	<b>15,687</b>	<b>7,978</b>	<b>37,650</b>
<b>SECURITY EXPENSES:</b>							
702 - Water/Sewer - Guardhouse	-	83	(83)	590	417	173	1,000
705 - Telephone - Guardhouse	69	67	2	344	333	11	800
707 - Custodial - Guardhouse	-	17	(17)	-	83	(83)	200
710 - Pest Control - Guardhouse	77	17	60	234	83	151	200
720 - Security Contract	14,681	16,667	(1,986)	79,247	83,333	(4,086)	200,000
740 - Electricity - Guardhouse	173	208	(35)	1,048	1,042	6	2,500
745 - Guardhouse Light Supplies	175	108	67	235	542	(307)	1,300
746 - Gate Access Software	1,280	1,280	-	6,838	6,400	438	15,360
750 - Guardhouse Structural Repair	-	42	(42)	50	208	(158)	500
753 - Gate Repairs	453	333	120	1,021	1,667	(646)	4,000
775 - Bar Code Decals	1,097	67	1,030	1,411	333	1,078	800
799 - Billing of Shared Expenses	(1,633)	(1,882)	249	(10,558)	(9,411)	(1,147)	(22,586)
<b>TOTAL SECURITY EXPENSES</b>	<b>16,372</b>	<b>17,007</b>	<b>(635)</b>	<b>80,460</b>	<b>85,030</b>	<b>(4,570)</b>	<b>204,074</b>

**STRAND MASTER PROPERTY OWNERS ASSOC**  
**Statement of Revenues & Expenditures**

	For The One Month Ended			Year-To Date Ended			Annual Budget
	Actual	<u>May 31, 2009</u> Budget	Over (Under)	Actual	<u>May 31, 2009</u> Budget	Over (Under)	
<b>ADMINISTRATIVE EXPENSE:</b>							
801 - Records Storage	60	25	35	165	125	40	300
802 - Office Supplies	-	125	(125)	1,142	625	517	1,500
803 - Miscellaneous Expense	146	204	(58)	6,020	1,017	5,003	2,441
804 - Postage	-	75	(75)	99	375	(276)	900
808 - Accounting	-	750	(750)	3,225	3,750	(525)	9,000
809 - Legal Fees	6,109	5,000	1,109	41,267	25,000	16,267	60,000
810 - Engineering Fees	11,737	125	11,612	28,588	625	27,963	1,500
812 - Telephone	-	25	(25)	-	125	(125)	300
814 - Management Fees	-	8,250	(8,250)	41,674	41,250	424	99,000
817 - Loan Interest	-	-	-	584	-	584	-
820 - Insurance Property/Casualty	-	667	(667)	6,001	3,333	2,668	8,000
822 - Insurance Liability	-	108	(108)	1,479	542	937	1,300
840 - Taxes	-	13	(13)	61	63	(2)	150
899 - Prior Years Fund Deficit	2,500	2,500	-	12,500	12,500	-	30,000
900 - Reserves	2,250	2,250	-	11,250	11,250	-	27,000
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>22,802</u>	<u>20,117</u>	<u>2,685</u>	<u>154,055</u>	<u>100,580</u>	<u>53,475</u>	<u>241,391</u>
<b>TOTAL EXPENSES</b>	<u>102,017</u>	<u>93,000</u>	<u>9,017</u>	<u>520,969</u>	<u>465,000</u>	<u>55,969</u>	<u>1,116,000</u>
<b>Net Income</b>	<u>\$ (7,106)</u>	<u>\$ -</u>	<u>\$ (7,106)</u>	<u>\$ (53,531)</u>	<u>\$ -</u>	<u>\$ (53,531)</u>	<u>\$ -</u>