

STRAND MASTER PROPERTY OWNERS ASSOC

FINANCIAL STATEMENTS

December 31, 2008

Prepared by:
Dorrill Management Group Inc
5672 Strand Ct
Naples, FL 34110

Phone: 239-592-9115

STRAND MASTER PROPERTY OWNERS ASSOC

Balance Sheet

As of December 31, 2008

Assets

OPERATING ASSETS:

Cash Operating - Fifth Third	\$	3,515	
Cash Reserves - Fifth Third		15,910	
CD - Fifth Third (2/17/10 2.27%)		29,072	
Due To Operating from Reserves		4,280	
Accounts Receivable		33,293	
Utility Deposits		<u>1,340</u>	
TOTAL OPERATING ASSETS	\$		87,410

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>117,230</u></u>	
--------------	----	-----------------------	--

Liabilities and Fund Balance

CURRENT LIABILITIES:

Prepaid Member Fees	\$	2,380	
Accounts Payable		80,121	
Line of Credit - Fifth Third Bank		56,977	
Due from Reserves to Operating		4,280	
Refundable Deposits		<u>10,000</u>	
TOTAL CURRENT LIABILITIES			<u>153,758</u>

FUND BALANCE:

Reserve for Future Maintenance		201,429	
Prior Year Fund Balance		(29,998)	
Year to Date Net Income (Loss)		<u>(207,959)</u>	
TOTAL EQUITY			<u>-36,528</u>

TOTAL LIABILITIES AND FUND BALANCE	\$	<u><u>117,230</u></u>	
------------------------------------	----	-----------------------	--

STRAND MASTER PROPERTY OWNERS ASSOC
Statement of Revenues & Expenditures

	Year-To Date Ended			Annual Budget
	Actual	Budget	Over (Under)	
REVENUE:				
411 - Maintenance Income	\$ 1,004,451	\$ 1,007,680	\$ (3,229)	\$ 1,007,680
454 - Miscellaneous Income	1,089	0	1,089	0
455 - Interest Income	1,236	0	1,236	0
460 - Late Fees	1,919	0	1,919	0
TOTAL REVENUE	<u>1,008,695</u>	<u>1,007,680</u>	<u>1,015</u>	<u>1,007,680</u>
MAINTENANCE AND OPERATING EXPENSE:				
504 - Primary Road Irrigation	585	10,000	(9,415)	10,000
508 - Cable Television	340,451	306,000	34,451	306,000
509 - Christmas Decor	9,000	12,000	(3,000)	12,000
510 - Signage	745	1,500	(755)	1,500
542 - Primary Road ROW Maintenance	301,147	301,000	147	301,000
543 - Public Up-lighting	1,220	1,100	120	1,100
545 - Public Road ROW Maintenance	48,429	41,000	7,429	41,000
551 - Primary Road Street Lighting	22,394	21,500	894	21,500
553 - Primary Road Street Sweeping	0	500	(500)	500
554 - Public Road Street Lighting	1,343	1,300	43	1,300
555 - Landscape Replacement	16,812	10,000	6,812	10,000
558 - Electric (Non Shared)	3,695	0	3,695	0
559 - Billing of Shared Expenses	(89,744)	(97,370)	7,626	(97,370)
TOTAL MAINT AND OPER EXPENSE	<u>656,077</u>	<u>608,530</u>	<u>47,547</u>	<u>608,530</u>
ENVIRONMENTAL MANAGEMENT:				
606 - Lakes & Water Management	38,229	26,000	12,229	26,000
618 - Preserves Maintenance	40,749	38,000	2,749	38,000
619 - Buffer Maintenance	0	1,000	(1,000)	1,000
669 - Billing of Shared Expenses	(28,425)	(27,140)	(1,285)	(27,140)
TOTAL ENVIRONMENTAL EXPENSES	<u>50,553</u>	<u>37,860</u>	<u>12,693</u>	<u>37,860</u>
SECURITY EXPENSES:				
702 - Water/Sewer - Guardhouse	1,388	1,000	388	1,000
705 - Telephone - Guardhouse	725	800	(75)	800
707 - Custodial - Guardhouse	(75)	200	(275)	200
710 - Pest Control - Guardhouse	229	200	29	200
720 - Security Contract	203,559	200,000	3,559	200,000
740 - Electricity - Guardhouse	2,409	2,200	209	2,200
745 - Guardhouse Light Supplies	938	1,500	(562)	1,500
746 - Gate Access Software	11,019	16,440	(5,421)	16,440
750 - Guardhouse Structural Repair	646	500	146	500
753 - Gate Repairs	7,692	2,000	5,692	2,000
775 - Bar Code Decals	904	2,500	(1,596)	2,500
799 - Billing of Shared Expenses	(21,846)	(22,484)	638	(22,484)
TOTAL SECURITY EXPENSES	<u>207,588</u>	<u>204,856</u>	<u>2,732</u>	<u>204,856</u>

STRAND MASTER PROPERTY OWNERS ASSOC
Statement of Revenues & Expenditures

	Year-To Date Ended			Annual Budget
	December 31, 2008			
	Actual	Budget	Over (Under)	
ADMINISTRATIVE EXPENSE:				
801 - Records Storage	428	300	128	300
802 - Office Supplies	1,225	1,500	(275)	1,500
803 - Miscellaneous Expense	12,764	2,000	10,764	2,000
804 - Postage	553	700	(147)	700
808 - Accounting	3,000	2,500	500	2,500
809 - Legal Fees	150,066	10,000	140,066	10,000
812 - Telephone	156	500	(344)	500
814 - Management Fees	100,017	99,000	1,017	99,000
817 - Loan Interest	44	0	44	0
820 - Insurance Property/Casualty	5,989	8,000	(2,011)	8,000
822 - Insurance Liability	1,310	5,200	(3,890)	5,200
840 - Taxes	150	0	150	0
900 - Reserves	26,734	26,734	0	26,734
TOTAL ADMINISTRATIVE EXPENSES	<u>302,436</u>	<u>156,434</u>	<u>146,002</u>	<u>156,434</u>
TOTAL EXPENSES	<u>1,216,654</u>	<u>1,007,680</u>	<u>208,974</u>	<u>1,007,680</u>
Net Income	<u>\$ (207,959)</u>	<u>\$ 0</u>	<u>\$ (207,959)</u>	<u>\$ 0</u>