

THE STRATFORD AT PELICAN BAY
CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2011 AND 2010

Scullin & Sobelman, P.A.

Certified Public Accountants

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THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

DECEMBER 31, 2011

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Board of Directors
The Stratford at Pelican Bay Condominium Association, Inc.
Naples, Florida

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying balance sheets of The Stratford at Pelican Bay Condominium Association, Inc. as of December 31, 2011 and 2010, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Stratford at Pelican Bay Condominium Association, Inc. as of December 31, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Scullin & Sobelman PA

Scullin & Sobelman, P.A.

February 29, 2012

The Stratford at Pelican Bay Condominium Association, Inc.
Balance Sheets
December 31, 2011
With Comparative Totals for 2010

ASSETS

	Operating Fund	Replacement Fund	Totals	2010 Totals
<u>Assets</u>				
Cash	\$ 297,727.15	\$ 595,712.99	\$ 893,440.14	\$ 645,451.25
Investments	-	-	-	300,000.00
Accrued Interest	-	-	-	2,499.73
Assessments Receivable	200.00	-	200.00	3,288.29
Other Receivables	-	-	-	9,741.97
Prepaid Insurance	100,498.74	-	100,498.74	112,108.17
Prepaid Income Tax	3,916.00	-	3,916.00	3,916.00
Property & Equipment (Net)	18,307.51	-	18,307.51	20,215.51
Total Assets	\$ 420,649.40	\$ 595,712.99	\$1,016,362.39	\$1,097,220.92

LIABILITIES AND FUND BALANCES

<u>Liabilities</u>				
Accounts Payable	\$ 32,007.87	\$ 266,705.00	\$ 298,712.87	\$ 305,194.13
Prepaid Assessments	225,684.00	-	225,684.00	153,394.00
Total Liabilities	257,691.87	266,705.00	524,396.87	458,588.13
Fund Balances	162,957.53	329,007.99	491,965.52	638,632.79
Total Liabilities and Fund Balances	\$ 420,649.40	\$ 595,712.99	\$1,016,362.39	\$1,097,220.92

See accompanying auditor's report and notes.

The Stratford at Pelican Bay Condominium Association, Inc.
Statements of Revenues and Expenses
Year Ended December 31, 2011
With Comparative Totals for 2010

	Operating Fund	Replacement Fund	Totals	2010 Totals
<u>Revenues</u>				
Assessments	\$ 923,400.00	\$ 226,800.00	\$ 1,150,200.00	\$ 1,050,246.00
PelicanBay Foundation	119,200.00	-	119,200.00	154,238.00
Special Assessment-Concrete Repairs	-	-	-	34,689.22
Special Assessment-Phase One	-	481,535.60	481,535.60	-
Late Fees	25.00	-	25.00	621.92
Application Fees	1,700.00	-	1,700.00	552.00
Rental Income	6,604.71	-	6,604.71	6,275.94
Miscellaneous Income	4,966.96	-	4,966.96	15,517.26
Interest Income	613.76	5,028.55	5,642.31	16,479.51
Total Revenues	1,056,510.43	713,364.15	1,769,874.58	1,278,619.85
<u>Expenses</u>				
Inside Maintenance	96,034.16	-	96,034.16	77,252.82
Outside Maintenance	63,266.96	-	63,266.96	63,083.02
Payroll Expenses	235,397.67	-	235,397.67	250,386.63
Utilities	90,378.52	-	90,378.52	102,180.82
Other Expenses	7,173.70	-	7,173.70	5,588.72
Insurance	282,375.71	-	282,375.71	260,227.59
Professional Services	91,678.96	-	91,678.96	95,942.92
Office Expenses	20,431.27	-	20,431.27	17,720.09
Pelican Bay Foundation	119,200.00	-	119,200.00	154,177.22
Replacement Expenses	-	910,604.90	910,604.90	1,491,479.35
Total Expenses	1,005,936.95	910,604.90	1,916,541.85	2,518,039.18
Excess Revenues (Expenses)	\$ 50,573.48	\$ (197,240.75)	\$ (146,667.27)	\$(1,239,419.33)

See accompanying auditor's report and notes.

The Stratford at Pelican Bay Condominium Association, Inc.
Statements of Changes in Fund Balances
Year Ended December 31, 2011
With Comparative Totals for 2010

	Operating Fund	Replacement Fund	Totals	2010 Totals
Fund Balances-Beginning of Year	\$ 273,419.83	\$ 365,212.96	\$ 638,632.79	\$1,878,052.12
Excess Revenue (Expenses)	50,573.48	(197,240.75)	(146,667.27)	(1,239,419.33)
Permanent Transfers	(161,035.78)	161,035.78	-	-
Fund Balances-End of Year	\$ 162,957.53	\$ 329,007.99	\$ 491,965.52	\$ 638,632.79

See accompanying auditor's report and notes.

The Stratford at Pelican Bay Condominium Association, Inc.
Statements of Cash Flows
Year Ended December 31, 2011
With Comparative Totals for 2010

	Operating Fund	Replacement Fund	Totals	2010 Totals
<u>Cash Flows from Operating Activities:</u>				
Member Assessments Collected	\$1,117,978.29	\$ 718,077.57	\$ 1,836,055.86	\$ 1,159,427.96
Interest Received	613.76	7,528.28	8,142.04	18,286.91
Other Cash Received	13,296.67	-	13,296.67	22,967.12
Cash Paid for Operating Expenses	(998,900.78)	-	(998,900.78)	(1,028,685.53)
Cash Paid for Replacement Expenses	-	(910,604.90)	(910,604.90)	(1,649,660.34)
Net Cash Provided by (Used in) Operating Activities:	<u>132,987.94</u>	<u>(184,999.05)</u>	<u>(52,011.11)</u>	<u>(1,477,663.88)</u>
<u>Cash Flows from Investing Activities:</u>				
Purchase of Certificates of Deposit	-	-	-	(300,000.00)
Redemption of Certificates of Deposit	-	300,000.00	300,000.00	800,000.00
Net Cash Provided by (Used in) Investing Activities	<u>-</u>	<u>300,000.00</u>	<u>300,000.00</u>	<u>500,000.00</u>
<u>Cash Flows from Financing Activities</u>				
Interfund Transfers	(161,035.78)	161,035.78	-	-
Change in Utility Deposits	-	-	-	450.00
Net Cash Provided by (Used in) Financing Activities	<u>(161,035.78)</u>	<u>161,035.78</u>	<u>-</u>	<u>450.00</u>
Net Change in Cash & Cash Equivalents	(28,047.84)	276,036.73	247,988.89	(977,213.88)
Cash and Cash Equivalents at Beginning of Year	325,774.99	319,676.26	645,451.25	1,622,665.13
Cash and Cash Equivalents at End of Year	<u>\$ 297,727.15</u>	<u>\$ 595,712.99</u>	<u>\$ 893,440.14</u>	<u>\$ 645,451.25</u>

Reconciliation of Net Income to Net Cash Provided by (Used in) Operating Activities

Excess Revenues (Expenses)	\$ 50,573.48	\$ (197,240.75)	\$ (146,667.27)	\$(1,239,419.33)
Adjustments to Reconcile Excess Revenues (Expenses) to Cash Provided by (Used in) Operating Activities:				
Depreciation	1,908.00	-	1,908.00	1,910.00
(Increase) Decrease in Assets:				
Assessments Receivable	3,088.29	-	3,088.29	(3,288.29)
Other Receivables	-	9,741.97	9,741.97	(2,576.97)
Prepaid Expenses	11,609.43	-	11,609.43	(13,496.18)
Interest Receivable	-	2,499.73	2,499.73	1,807.40
Increase (Decrease) in Liabilities:				
Accounts Payable	(6,481.26)	-	(6,481.26)	(147,589.51)
Accrued Taxes Payable	-	-	-	(1,131.00)
Prepaid Assessments	72,290.00	-	72,290.00	(73,880.00)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 132,987.94</u>	<u>\$ (184,999.05)</u>	<u>\$ (52,011.11)</u>	<u>\$(1,477,663.88)</u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Net cash paid (received) during the year for:

Income taxes:

Federal

\$ - \$ -

State

\$ - \$ -

Interest

\$ - \$ -

See accompanying auditor's report and notes.

THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

Note 1- Organization

The Stratford at Pelican Bay Condominium Association, Inc., a not for profit Florida Corporation, is a statutory condominium association which filed its articles of incorporation on May 8, 1981. The Association was formed to provide an entity pursuant to the Florida Homeowners Act for the operation of The Stratford at Pelican Bay, a condominium, consisting of eighty-one (81) residential units located in Naples, Collier County, Florida.

Note 2 - Summary of Significant Accounting Policies

Accrual Basis - The financial statements have been prepared using the accrual method of accounting and pursuant to the requirements of Rule 61B-22.006 of the Florida Administrative Code and as required by generally accepted accounting principles. The accrual method of accounting recognizes revenues when earned and expenses as incurred.

Fund Accounting - The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, this Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents - For the purpose of the statement of cash flows, the Association considers all bank and similar deposits, demand accounts, money market funds and short term investments with an original maturity of three months or less to be cash.

Assessments Receivable - The Association carries its assessments receivable at cost less an allowance for doubtful accounts. On a periodic basis, the Association evaluates its receivables and establishes an allowance for doubtful accounts, based on a history of past write-offs, collections, and current credit conditions. At that time, the Association determines if an assessment receivable should be written-off. As of December 31, 2011, no allowance for uncollectible accounts was established.

THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

Note 2 - Summary of Significant Accounting Policies- continued

Prepaid Insurance - As of December 31, 2011, the amount of \$100,498.74 was paid in advance. This amount will be considered an expense in the next year.

Property and Equipment - Real property and common areas acquired from the Developer and related improvements to such property, and personal property, are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association.

Accounts Payable - As of December 31, 2011, \$32,007.87 of current operating fund expenses generated by the Association were payable. These amounts were included in expenses as of December 31, 2011.

Prepaid Assessments - Member fees for next year of \$225,684.00 were received in advance as of December 31, 2011. These funds will not be included into income until next year.

Taxes - Condominium Associations may be taxed either as homeowners associations or as regular corporations. For the year ended December 31, 2011, the Association elected to be taxed as a homeowners association. As a Condominium Association, membership income is exempt from taxation if certain elections are made, and the Association is taxed only on its non-membership income, such as interest earnings, at current federal and state corporate rates.

Subsequent Events - Subsequent events have been evaluated through the date of the auditor's report.

Note 3 - Member Assessments

The annual budget and owners' quarterly assessments are determined and approved by the Board of Directors for operating expenses and major repairs and replacements. The December 31, 2011 assessments were as follows:

# Units	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4
	81	81	81	81	81
Operating Assessments	\$ 923,400.00	\$230,850.00	\$230,850.00	\$230,850.00	\$230,850.00
Replacement Assessments	226,800.00	56,700.00	56,700.00	56,700.00	56,700.00
	<u>\$1,150,200.00</u>	<u>\$287,550.00</u>	<u>\$287,550.00</u>	<u>\$287,550.00</u>	<u>\$287,550.00</u>
Quarterly Per Unit:					
Operating Assessments	\$ 11,400.00	\$ 2,850.00	\$ 2,850.00	\$ 2,850.00	\$ 2,850.00
Replacement Assessments	2,800.00	700.00	700.00	700.00	700.00
	<u>\$ 14,200.00</u>	<u>\$ 3,550.00</u>	<u>\$ 3,550.00</u>	<u>\$ 3,550.00</u>	<u>\$ 3,550.00</u>

THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

Note 4 - Future Major Repairs and Replacements

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds are held in a money market account, checking accounts and certificates of deposits and are normally unavailable for general operating expenses. The property manager and Board of Directors obtained estimates of remaining useful lives and the replacement costs of the components of common property during 2011. The table included in the supplementary information on future major repairs and replacements is based on these estimates. All interest earned in this fund is kept in this fund.

The Board is funding for major repairs and replacements over the remaining useful lives of the components based on the estimates of future replacement costs and considering amounts accumulated in the replacement fund. Accordingly, the funding requirement of \$231,163.00 has been included in the 2012 budget.

Funds are being accumulated in the replacement fund based on the percentage of estimates of current costs for repairs and replacements of common property components. An independent study has not been made by us to determine the adequacy of the funding program. Actual expenditures and investment income may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future major repairs and replacements. If additional funds are needed, the Association has the right, subject to certain membership approval, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

Note 5 - Uninsured Cash Balances

The Association maintains its cash balances at various federally insured banks located in Naples, Florida. Accounts at an institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.00. There were no uninsured balances at December 31, 2011.

THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

Note 6 -- Income Taxes

Federal and state income taxes consist of the following:

	2011	
	Federal Taxes	State Taxes
Provision	\$ -	\$ -
Overpayments from prior year	2,116.00	1,800.00
Cash payments for this year	-	-
Cash refunds during year	-	-
Balance - Prepaid (Liability)	<u>\$ 2,116.00</u>	<u>\$ 1,800.00</u>

	2010	
	Federal Taxes	State Taxes
Provision	\$ -	\$ -
Overpayments from prior year	2,116.00	1,800.00
Cash payments for this year	-	-
Cash refunds during year	-	-
Balance - Prepaid (Liability)	<u>\$ 2,116.00</u>	<u>\$ 1,800.00</u>

Note 7 – Property & Equipment

Property and equipment consist of the following:

	2011	2010
Exercise Equipment	\$ 15,045.10	\$ 15,045.10
Manager's Apartment	38,013.00	38,013.00
Office Equipment	7,737.46	7,737.46
Office Furniture	573.00	573.00
	<u>61,368.56</u>	<u>61,368.56</u>
Less Accumulated depreciation	(43,061.05)	(41,153.05)
	<u>\$ 18,307.51</u>	<u>\$ 20,215.51</u>

Depreciation expense charged to operations was \$1,908.00 and \$1,910.00 for December 31, 2011 and 2010, respectively.

SUPPLEMENTARY INFORMATION

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Certified Public Accountants

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Independent Accountant's Report on Supplementary Information

To the Board of Directors
The Stratford at Pelican Bay Condominium Association, Inc.
Naples, Florida

The supplementary information on future major repairs and replacements on Schedule I and supplementary information of changes in replacement fund balances on Schedule II are not required parts of the basic financial statements of The Stratford at Pelican Bay Condominium Association, Inc., but are supplementary information required by the American Institute of Certified Public Accountants and Florida Administrative Code Rule 61B-22.006(3). We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We have not audited or reviewed the supplementary information and we do not express an opinion it.

The Schedule of Operating Fund Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied during the audit of the basic financial statements and, in our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Scullin & Sobelman P.A.

Scullin & Sobelman, P.A.
February 29, 2012

The Stratford at Pelican Bay Condominium Association, Inc.
Schedule I – Supplementary Information on Future Major Repairs & Replacements
December 31, 2011

The restricted assessments are based on an estimate of expected future replacement or repair costs. We did not analyze or attempt to determine the adequacy of the estimated remaining useful lives and the replacements costs of the components of common property.

A schedule of the fund for major repairs and replacements is as follows:

Common Area Component	Estimated Future Replacement	Estimated Useful Life	Estimated Remaining Life	2012 Funding Requirement	Ending Fund Balance
Fire Sprinkler System	\$ 388,696.00	19-39	0-24		
Interior Common Areas	442,448.00	9-24	0-24		
Mechanical Equipment	653,169.00	9-39	0-25		
Painting & Waterproofing	528,120.00	9-24	2-8		
Pavement	54,596.00	4-29	0-2		
Plumbing	162,000.00	19	11		
Pool & Spa	132,900.00	9-24	0-19		
Roof	283,800.00	29	24		
Shutters	37,750.00	24	18		
Site Improvements	174,174.00	4-24	0-21		
Structural & Concrete	420,000.00	19	13		
	<u>\$ 3,277,653.00</u>			<u>\$ 231,163.00</u>	<u>\$ 329,007.99</u>

The Stratford at Pelican Bay Condominium Association, Inc.
Schedule II – Supplementary Information of Changes in Replacement Fund Balances
December 31, 2011

Common Area Component	2011					Ending Fund Balance
	Beginning Fund Balance	Allocations to Fund	Interest	Expenses	Transfers / Adjustments	
Fire Sprinkler System						
Interior Common Areas						
Mechanical Equipment						
Painting & Waterproofing						
Pavement						
Plumbing						
Pool & Spa						
Roof						
Shutters						
Site Improvements						
Structural & Concrete						
	\$ 90,723.69	\$ 708,335.60	\$ 2,551.34	\$ (910,604.90)	\$ 161,035.78	\$ 52,041.51
Acc'd Exp-Hurr. Wilma	274,489.27		2,477.21			276,966.48
	<u>\$ 365,212.96</u>	<u>\$ 708,335.60</u>	<u>\$ 5,028.55</u>	<u>\$ (910,604.90)</u>	<u>\$ 161,035.78</u>	<u>\$ 329,007.99</u>

Common Area Component	2010					Ending Fund Balance
	Beginning Fund Balance	Allocations to Fund	Interest	Expenses	Transfers / Adjustments	
Fire Sprinkler System						
Interior Common Areas						
Mechanical Equipment						
Painting & Waterproofing						
Pavement						
Plumbing						
Pool & Spa						
Roof						
Shutters						
Site Improvements						
Structural & Concrete						
	\$1,388,718.25	\$ 230,385.22	\$ 9,959.66	\$ (1,491,479.35)	\$ (46,860.09)	\$ 90,723.69
Acc'd Exp-Hurr. Wilma	268,703.47	-	5,785.80	-	-	274,489.27
	<u>\$1,657,421.72</u>	<u>\$ 230,385.22</u>	<u>\$ 15,745.46</u>	<u>\$ (1,491,479.35)</u>	<u>\$ (46,860.09)</u>	<u>\$ 365,212.96</u>

The Stratford at Pelican Bay Condominium Association, Inc.
Schedules of Operating Fund Expenses
December 31, 2011

	2011	2010
<u>INSIDE MAINTENANCE</u>		
Pest Control	\$ 1,980.00	\$ 2,050.00
Painting (Touch-up)	2,940.31	975.37
A/C Service Contract	12,028.00	12,028.00
Cleaning Supplies	4,607.75	2,973.85
Lighting Supplies	1,116.31	3.57
Inside Repairs & Supplies	12,399.89	7,764.00
Elevator	18,389.66	18,556.38
Fire Alarm System	9,997.70	5,129.60
Mechanicals	15,363.82	20,817.29
Association Unit	1,540.92	3,907.98
Security System	1,379.06	2,533.78
Carpet & Floor Cleaning	609.31	513.00
Gym Accessories	13,681.43	-
	\$ 96,034.16	\$ 77,252.82
	2011	2010
<u>OUTSIDE MAINTENANCE</u>		
Lights	\$ 4,433.23	\$ 5,613.97
Landscaping Contract	17,400.00	17,400.00
Pool & Spa Repairs	8,565.27	8,802.34
Roof Fans	94.00	1,125.00
Window Washing	8,350.00	7,715.00
Tools & Small Equipment	3,193.32	1,483.77
Landscaping & Irrigation	15,286.68	15,215.08
Pool & Spa Supplies	3,022.55	4,680.21
Outside Repairs	2,545.49	946.75
Painting (Touch-up)	376.42	100.90
	\$ 63,266.96	\$ 63,083.02

The Stratford at Pelican Bay Condominium Association, Inc.
Schedules of Operating Fund Expenses
December 31, 2011

<u>PAYROLL EXPENSES</u>	<u>2011</u>	<u>2010</u>
FUTA	\$ 281.53	\$ 300.30
SS& Medicare	12,972.18	13,617.40
SUTA	2,107.07	1,378.60
Managers	70,344.46	89,712.58
Maintenance	59,562.66	62,137.63
Medical Insurance	10,589.99	15,839.79
Hourly Administrative	37,241.00	35,348.27
Housekeeping Contract	33,040.68	31,863.42
Payroll Accrual	8,198.41	188.64
Employee 401(k)	1,059.69	-
	<u>\$ 235,397.67</u>	<u>\$ 250,386.63</u>

<u>UTILITIES</u>	<u>2011</u>	<u>2010</u>
Electric	\$ 47,575.08	\$ 47,393.30
Trash & Recycling	9,854.60	9,716.54
Water & Sewer	31,647.31	44,564.82
Cable-Exercise Room	1,301.53	506.16
	<u>\$ 90,378.52</u>	<u>\$ 102,180.82</u>

<u>OTHER EXPENSES</u>	<u>2011</u>	<u>2010</u>
Corporate Income Taxes	\$ 600.00	\$ -
Socials	3,175.70	3,175.72
Contingency	-	503.00
Pelican Bay Foundation	1,490.00	-
Depreciation	1,908.00	1,910.00
	<u>\$ 7,173.70</u>	<u>\$ 5,588.72</u>

The Stratford at Pelican Bay Condominium Association, Inc.
Schedules of Operating Fund Expenses
December 31, 2011

	<u>2011</u>	<u>2010</u>
<u>INSURANCE</u>		
Commercial Flood	\$ 6,048.85	\$ -
Directors & Officers	1,403.88	1,232.00
Umbrella	3,878.28	1,565.76
Property	62,892.00	60,508.63
Windstorm	175,316.40	158,031.78
Workers Compensation	561.00	541.00
Workers Compensation (GSI)	4,253.69	2,653.86
Fidelity Bond	1,168.99	68.70
Boiler & Machinery	1,589.85	1,601.40
Liability	4,576.03	2,683.03
Excess Flood	20,686.74	31,341.43
	<u>\$ 282,375.71</u>	<u>\$ 260,227.59</u>

	<u>2011</u>	<u>2010</u>
<u>PROFESSIONAL SERVICES</u>		
Professional Service	\$ 39,308.77	\$ 13,660.00
Audit	5,400.00	6,500.00
Legal	2,631.50	3,137.38
Legal Fees-Collections	(653.00)	8,757.53
License/Fees/Meetings	1,201.88	823.76
Division Fee	450.50	717.25
Stratford Unit #1104	-	11,899.00
Stratford Unit #2104	-	7,958.00
Management Fee	43,339.31	42,490.00
	<u>\$ 91,678.96</u>	<u>\$ 95,942.92</u>

	<u>2011</u>	<u>2010</u>
<u>OFFICE EXPENSES</u>		
Postage & Delivery	\$ 1,661.43	\$ 2,164.00
Office Supplies & Expense	13,278.25	10,226.96
Telephone	4,772.19	4,554.97
Comcast Internet	719.40	774.16
	<u>\$ 20,431.27</u>	<u>\$ 17,720.09</u>