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**MANAGEMENT AND ASSOCIATES**

March 1, 2006

**To: All Stagecoach Property Owners Association Owners`**

**Re: 2005 Fiscal Year End Report**

Dear Homeowner(s):

Please be advised that as per Florida Statute 720.303; a copy of the financial statement for the fiscal year ending December 31, 2005 is available to all owners upon request. If you would like to receive a copy of the year end financial statement, at no cost, please send a written request to our office.

Should you have any questions, please do not hesitate to call me at (727) 789-1284 extension 227.

Sincerely,

Tom Picciano, LCAM

TP/bm