

**THE GLADES ON SYLVAN
LAKE HOMEOWNERS
ASSOCIATION, INC.**

FINANCIAL STATEMENTS
FOR
PERIOD ENDING

JANUARY 31, 2010

prepared by:

**LELAND MANAGEMENT
6972 Lake Gloria Blvd.
Orlando, FL 32809-3200**

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The Glades on Sylvan Lake HOA, Inc.

Balance Sheet
As of 01/31/10

ASSETS

BB&T - Operating	\$ 53,377.24	
BB&T - Operating MMKT	56,689.08	
BB&T - Reserve	16,379.66	
Assessment Receivable	5,528.84	
Allowance for Bad Debt	(177.75)	
Accrued Assessment Income	8,062.50	
Refundable Deposits	763.00	
Prepd Liab/Prop: 11/09-11/10	3,902.49	
Prepaid D&O Ins: 01/09-01/10	1,528.83	
Prepaid Expenses	376.64	
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TOTAL ASSETS		\$ 146,430.53
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LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$ 344.18	
Prepaid Assessments	61,066.63	
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Subtotal Current Liab.		\$ 61,410.81

RESERVES:

Reserves - General	\$ 16,373.65	
Reserves - Interest Earned	6.01	
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Subtotal Reserves		\$ 16,379.66

EQUITY:

Prior Years Earnings	\$ 8,535.81	
Current Year Earnings / Loss	59,006.49	
Current Year Net Income/(Loss)	1,097.76	
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Subtotal Equity		\$ 68,640.06

TOTAL LIABILITIES & EQUITY		\$ 146,430.53
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The Glades on Sylvan Lake HOA, Inc.

Income/Expense Statement Period: 01/01/10 to 01/31/10

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
04010	Assessment Income	8,062.50	8,062.50	.00	8,062.50	8,062.50	.00	96,750.00
04065	Interest on Delq Balance	50.85	.00	50.85	50.85	.00	50.85	.00
04180	Interest on Operating Acct	7.53	.00	7.53	7.53	.00	7.53	.00
04185	Interest on Operating MMkt	27.66	.00	27.66	27.66	.00	27.66	.00
04190	Interest - Reserves	6.01	.00	6.01	6.01	.00	6.01	.00
04200	Allocate Reserve Income	(6.01)	.00	(6.01)	(6.01)	.00	(6.01)	.00
	Subtotal Income	8,148.54	8,062.50	86.04	8,148.54	8,062.50	86.04	96,750.00
EXPENSES								
General & Administrative								
06010	Management Fees	1,290.00	1,290.00	.00	1,290.00	1,290.00	.00	15,480.00
06020	Accounting Fees / Tax Prep	.00	.00	.00	.00	.00	.00	1,000.00
06040	Legal Fees	.00	83.33	83.33	.00	83.33	83.33	1,000.00
06080	Bank Charges / Coupon Books	.00	14.58	14.58	.00	14.58	14.58	175.00
06100	Insurance - Liab / Prop	433.61	458.33	24.72	433.61	458.33	24.72	5,500.00
06110	Insurance - D & O	138.99	133.33	(5.66)	138.99	133.33	(5.66)	1,600.00
06130	Website / Internet	.00	37.50	37.50	.00	37.50	37.50	450.00
06170	Copies / Printing	215.06	87.50	(127.56)	215.06	87.50	(127.56)	1,050.00
06175	Newsletters	.00	20.83	20.83	.00	20.83	20.83	250.00
06215	Meeting Room Rental	34.24	34.33	.09	34.24	34.33	.09	412.00
06220	Corporate Annual Report	.00	.00	.00	.00	.00	.00	61.25
06240	Bad Debt	177.75	177.75	.00	177.75	177.75	.00	2,133.00
06255	Entertainment / Committee	.00	154.17	154.17	.00	154.17	154.17	1,850.00
06285	Storage Unit Rental	49.15	50.00	.85	49.15	50.00	.85	600.00
06290	Miscellaneous / Other	.00	4.40	4.40	.00	4.40	4.40	52.75
	General & Administrative	2,338.80	2,546.05	207.25	2,338.80	2,546.05	207.25	31,614.00
Grounds Maintenance								
06510	Grounds Maintenance	2,995.00	2,995.00	.00	2,995.00	2,995.00	.00	35,940.00
06515	Grounds Miscellaneous	.00	50.00	50.00	.00	50.00	50.00	600.00
06520	Tree Trim / Replacement	.00	83.33	83.33	.00	83.33	83.33	1,000.00
06525	Annuals / Special Plants	.00	175.00	175.00	.00	175.00	175.00	2,100.00
06528	Mulch / Soil	.00	125.00	125.00	.00	125.00	125.00	1,500.00
06610	Irrigation - Repairs / Mntnce	.00	39.58	39.58	.00	39.58	39.58	475.00
06615	Rust Prevention	.00	6.25	6.25	.00	6.25	6.25	75.00
06620	Lakes / Ponds / Waterways	158.00	158.00	.00	158.00	158.00	.00	1,896.00
06625	Fountains - Maintenance	344.18	130.00	(214.18)	344.18	130.00	(214.18)	1,560.00
06630	Fountains - Equipment	.00	25.00	25.00	.00	25.00	25.00	300.00
06640	Pressure Washing	.00	41.67	41.67	.00	41.67	41.67	500.00
06645	Lighting / Fixtures	.00	25.00	25.00	.00	25.00	25.00	300.00

The Glades on Sylvan Lake HOA, Inc.

Income/Expense Statement
Period: 01/01/10 to 01/31/10

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
06730	General Repairs / Maintenance	.00	214.58	214.58	.00	214.58	214.58	2,575.00
06740	Contingency - General	.00	64.58	64.58	.00	64.58	64.58	775.00
	Grounds Maintenance	3,497.18	4,132.99	635.81	3,497.18	4,132.99	635.81	49,596.00
Recreation Center								
07010	Miscellaneous	.00	33.33	33.33	.00	33.33	33.33	400.00
	Recreation Center	.00	33.33	33.33	.00	33.33	33.33	400.00
Utlites								
07810	Electric - Recreation Area	10.43	10.42	(.01)	10.43	10.42	(.01)	125.00
07820	Electric - Glade View Entry	112.37	135.83	23.46	112.37	135.83	23.46	1,630.00
07830	Electric - Walden View Entry	52.75	40.00	(12.75)	52.75	40.00	(12.75)	480.00
07840	Electric - Walden Fountain	410.18	405.42	(4.76)	410.18	405.42	(4.76)	4,865.00
07850	Electric - Glade Fountain	439.18	390.83	(48.35)	439.18	390.83	(48.35)	4,690.00
07900	Water/Sewer - Walden View Isl	73.81	72.92	(.89)	73.81	72.92	(.89)	875.00
07910	Water/Sewer - Walden View Ent	12.13	16.67	4.54	12.13	16.67	4.54	200.00
07920	Water/Sewer - Sylvan Wds Driv	103.95	189.58	85.63	103.95	189.58	85.63	2,275.00
	Utlites	1,214.80	1,261.67	46.87	1,214.80	1,261.67	46.87	15,140.00
Reserve Expenses								
	Reserve Expenses	.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	7,050.78	7,974.04	923.26	7,050.78	7,974.04	923.26	96,750.00
	Current Year Net Income/(loss)	1,097.76	88.46	1,009.30	1,097.76	88.46	1,009.30	.00
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