

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

**FINANCIAL STATEMENTS  
FOR  
PERIOD-ENDING**

**JUNE 30, 2010**

Prepared  
By:

**LELAND MANAGEMENT  
6972 Lake Gloria Blvd.  
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The Glades on Sylvan Lake HOA, Inc.

Balance Sheet  
As of 06/30/10

ASSETS

BB&T - Operating	\$ 8,916.06	
BB&T - Operating MMKT	96,964.76	
BB&T - Reserve	16,415.28	
Assessment Receivable	5,827.67	
Allowance for Bad Debt	(3,547.54)	
Refundable Deposits	763.00	
Prepaid Liab/Prop: 11/09-11/10	1,734.44	
Prepaid D&O Ins: 01/10-01/11	833.88	
Prepaid Storage: 06/10-06/11	481.50	
Prepaid Mtg Room: 02/10-01/11	205.44	
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TOTAL ASSETS		\$ 128,594.49
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LIABILITIES & EQUITY

CURRENT LIABILITIES:		
Accrued Expenses	\$ 260.00	
Prepaid Assessments	1,152.13	
Deferred Assessments	48,375.00	
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Subtotal Current Liab.		\$ 49,787.13
RESERVES:		
Reserves - General	\$ 16,373.65	
Reserves - Interest Earned	41.63	
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Subtotal Reserves		\$ 16,415.28
EQUITY:		
Prior Years Earnings	\$ 63,892.30	
Current Year Net Income/(Loss)	(1,500.22)	
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Subtotal Equity		\$ 62,392.08
TOTAL LIABILITIES & EQUITY		\$ 128,594.49
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# The Glades on Sylvan Lake HOA, Inc.

Income/Expense Statement  
Period: 06/01/10 to 06/30/10

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	48,375.00	48,375.00	.00	96,750.00
04060	Late Fee Income	.00	.00	.00	375.00	.00	375.00	.00
04065	Interest on Delq Balance	53.04	.00	53.04	455.69	.00	455.69	.00
04180	Interest on Operating Acct	2.26	.00	2.26	44.84	.00	44.84	.00
04185	Interest on Operating MMkt	67.72	.00	67.72	303.34	.00	303.34	.00
04190	Interest - Reserves	7.64	.00	7.64	41.63	.00	41.63	.00
04200	Allocate Reserve Income	(7.64)	.00	(7.64)	(41.63)	.00	(41.63)	.00
04210	St of FL Unclaimed Funds	.00	.00	.00	2,746.22	.00	2,746.22	.00
	Subtotal Income	8,185.52	8,062.50	123.02	52,300.09	48,375.00	3,925.09	96,750.00
EXPENSES								
General & Administrative								
06010	Management Fees	1,290.00	1,290.00	.00	7,740.00	7,740.00	.00	15,480.00
06020	Accounting Fees / Tax Prep	.00	.00	.00	1,000.00	1,000.00	.00	1,000.00
06040	Legal Fees	878.59	83.33	(795.26)	909.39	499.98	(409.41)	1,000.00
06050	WPCC - Legal Fees	770.00	.00	(770.00)	10,015.18	.00	(10,015.18)	.00
06080	Bank Charges / Coupon Books	.00	14.58	14.58	1.50	87.48	85.98	175.00
06100	Insurance - Liab / Prop	433.61	458.33	24.72	2,601.66	2,749.98	148.32	5,500.00
06110	Insurance - D & O	138.99	133.33	(5.66)	833.94	799.98	(33.96)	1,600.00
06130	Website / Internet	.00	37.50	37.50	.00	225.00	225.00	450.00
06170	Copies / Printing	41.77	87.50	45.73	818.19	525.00	(293.19)	1,050.00
06175	Newsletters	.00	20.83	20.83	.00	124.98	124.98	250.00
06215	Meeting Room Rental	34.24	34.33	.09	205.44	205.98	.54	412.00
06220	Corporate Annual Report	.00	.00	.00	61.25	61.25	.00	61.25
06240	Bad Debt	177.75	177.75	.00	1,066.50	1,066.50	.00	2,133.00
06255	Entertainment / Committee	.00	154.17	154.17	.00	925.02	925.02	1,850.00
06285	Storage Unit Rental	48.15	50.00	1.85	292.90	300.00	7.10	600.00
06290	Miscellaneous / Other	.00	4.40	4.40	.00	26.40	26.40	52.75
	General & Administrative	3,813.10	2,546.05	(1,267.05)	25,545.95	16,337.55	(9,208.40)	31,614.00
Grounds Maintenance								
06510	Grounds Maintenance	2,995.00	2,995.00	.00	17,970.00	17,970.00	.00	35,940.00
06515	Grounds Miscellaneous	.00	50.00	50.00	.00	300.00	300.00	600.00
06520	Tree Trim / Replacement	.00	.00	.00	1,780.00	1,000.00	(780.00)	1,000.00
06525	Annuals / Special Plants	495.00	495.00	.00	495.00	495.00	.00	2,100.00
06528	Mulch / Soil	.00	125.00	125.00	.00	750.00	750.00	1,500.00
06610	Irrigation - Repairs / Mntnce	.00	39.58	39.58	.00	237.48	237.48	475.00
06615	Rust Prevention	.00	6.25	6.25	.00	37.50	37.50	75.00
06620	Lakes / Ponds / Waterways	158.00	158.00	.00	948.00	948.00	.00	1,896.00
06625	Fountains - Maintenance	130.00	130.00	.00	994.18	780.00	(214.18)	1,560.00

# The Glades on Sylvan Lake HOA, Inc.

Income/Expense Statement  
 Period: 06/01/10 to 06/30/10

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
06630	Fountains - Equipment	.00	25.00	25.00	.00	150.00	150.00	300.00
06640	Pressure Washing	.00	41.67	41.67	.00	250.02	250.02	500.00
06645	Lighting / Fixtures	.00	25.00	25.00	.00	150.00	150.00	300.00
06730	General Repairs / Maintenance	1,086.09	1,090.00	3.91	1,086.09	1,090.00	3.91	2,575.00
06740	Contingency - General	.00	64.58	64.58	.00	387.48	387.48	775.00
	Grounds Maintenance	4,864.09	5,245.08	380.99	23,273.27	24,545.48	1,272.21	49,596.00
Recreation Center								
07010	Miscellaneous	.00	33.33	33.33	.00	199.98	199.98	400.00
	Recreation Center	.00	33.33	33.33	.00	199.98	199.98	400.00
Utilites								
07810	Electric - Recreation Area	8.58	10.42	1.84	53.17	62.52	9.35	125.00
07820	Electric - Glade View Entry	76.38	135.83	59.45	451.12	814.98	363.86	1,630.00
07830	Electric - Walden View Entry	31.60	40.00	8.40	214.26	240.00	25.74	480.00
07840	Electric - Walden Fountain	293.27	405.42	112.15	1,773.12	2,432.52	659.40	4,865.00
07850	Electric - Glade Fountain	307.79	390.83	83.04	1,887.01	2,344.98	457.97	4,690.00
07900	Water/Sewer - Walden View Isl	120.94	72.92	(48.02)	360.69	437.52	76.83	875.00
07910	Water/Sewer - Walden View Ent	12.55	16.67	4.12	83.14	100.02	16.88	200.00
07920	Water/Sewer - Sylvan Wds Driv	14.51	189.58	175.07	158.58	1,137.48	978.90	2,275.00
	Utilites	865.62	1,261.67	396.05	4,981.09	7,570.02	2,588.93	15,140.00
Reserve Expenses								
	Reserve Expenses	.00	.00	.00	.00	.00	.00	.00
<b>TOTAL EXPENSES</b>		9,542.81	9,086.13	(456.68)	53,800.31	48,653.03	(5,147.28)	96,750.00
<b>Current Year Net Income/(loss)</b>		(1,357.29)	(1,023.63)	(333.66)	(1,500.22)	(278.03)	(1,222.19)	.00
		(1,357.29)	(1,023.63)	(333.66)	(1,500.22)	(278.03)	(1,222.19)	.00