

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

FINANCIAL STATEMENTS
FOR
PERIOD-ENDING

JULY 31, 2010

Prepared
By:

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

Balance Sheet
As of 07/31/10

ASSETS

BB&T - Operating	\$ 13,678.87	
BB&T - Operating MMKT	80,023.15	
BB&T - Reserve	16,422.03	
Assessment Receivable	5,890.68	
Allowance for Bad Debt	(3,725.29)	
Refundable Deposits	763.00	
Prepaid Liab/Prop: 11/09-11/10	1,300.83	
Prepaid D&O Ins: 01/10-01/11	694.89	
Prepaid Storage: 06/10-06/11	433.35	
Prepaid Mtg Room: 02/10-01/11	171.20	
TOTAL ASSETS		\$ 115,652.71

LIABILITIES & EQUITY

CURRENT LIABILITIES:		
Prepaid Assessments	\$ 1,189.63	
Deferred Assessments	40,312.50	
Subtotal Current Liab.		\$ 41,502.13
RESERVES:		
Reserves - General	\$ 16,373.65	
Reserves - Interest Earned	48.38	
Subtotal Reserves		\$ 16,422.03
EQUITY:		
Prior Years Earnings	\$ 63,892.30	
Current Year Net Income/(Loss)	(6,163.75)	
Subtotal Equity		\$ 57,728.55
TOTAL LIABILITIES & EQUITY		\$ 115,652.71

The Glades on Sylvan Lake HOA, Inc.

Income/Expense Statement
Period: 07/01/10 to 07/31/10

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	56,437.50	56,437.50	.00	96,750.00
04060	Late Fee Income	.00	.00	.00	375.00	.00	375.00	.00
04065	Interest on Delq Balance	63.01	.00	63.01	518.70	.00	518.70	.00
04180	Interest on Operating Acct	1.23	.00	1.23	46.07	.00	46.07	.00
04185	Interest on Operating MMkt	58.39	.00	58.39	361.73	.00	361.73	.00
04190	Interest - Reserves	6.75	.00	6.75	48.38	.00	48.38	.00
04200	Allocate Reserve Income	(6.75)	.00	(6.75)	(48.38)	.00	(48.38)	.00
04210	St of FL Unclaiimed Funds	.00	.00	.00	2,746.22	.00	2,746.22	.00
	Subtotal Income	8,185.13	8,062.50	122.63	60,485.22	56,437.50	4,047.72	96,750.00
EXPENSES								
General & Administrative								
06010	Management Fees	1,290.00	1,290.00	.00	9,030.00	9,030.00	.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	279.03	83.33	(195.70)	1,188.42	583.31	(605.11)	1,000.00
06050	WPCC - Legal Fees	2,511.25	.00	(2,511.25)	12,526.43	.00	(12,526.43)	.00
06080	Bank Charges / Coupon Books	.00	14.58	14.58	1.50	102.06	100.56	175.00
06100	Insurance - Liab / Prop	433.61	458.33	24.72	3,035.27	3,208.31	173.04	5,500.00
06110	Insurance - D & O	138.99	133.33	(5.66)	972.93	933.31	(39.62)	1,600.00
06130	Website / Internet	153.00	37.50	(115.50)	153.00	262.50	109.50	450.00
06170	Copies / Printing	46.31	87.50	41.19	864.50	612.50	(252.00)	1,050.00
06175	Newsletters	.00	20.83	20.83	.00	145.81	145.81	250.00
06215	Meeting Room Rental	34.24	34.33	.09	239.68	240.31	.63	412.00
06220	Corporate Annual Report	.00	.00	.00	61.25	61.25	.00	61.25
06240	Bad Debt	177.75	177.75	.00	1,244.25	1,244.25	.00	2,133.00
06255	Entertainment / Committee	79.36	154.17	74.81	79.36	1,079.19	999.83	1,850.00
06285	Storage Unit Rental	48.15	50.00	1.85	341.05	350.00	8.95	600.00
06290	Miscellaneous / Other	.00	4.40	4.40	.00	30.80	30.80	52.75
	General & Administrative	5,191.69	2,546.05	(2,645.64)	30,737.64	18,883.60	(11,854.04)	31,614.00
Grounds Maintenance								
06510	Grounds Maintenance	2,995.00	2,995.00	.00	20,965.00	20,965.00	.00	35,940.00
06515	Grounds Miscellaneous	.00	50.00	50.00	.00	350.00	350.00	600.00
06520	Tree Trim / Replacement	350.00	.00	(350.00)	2,130.00	1,000.00	(1,130.00)	1,000.00
06525	Annuals / Special Plants	2,763.25	1,605.00	(1,158.25)	3,258.25	2,100.00	(1,158.25)	2,100.00
06528	Mulch / Soil	600.00	750.00	150.00	600.00	1,500.00	900.00	1,500.00
06610	Irrigation - Repairs / Mntnce	.00	39.58	39.58	.00	277.06	277.06	475.00
06615	Rust Prevention	.00	6.25	6.25	.00	43.75	43.75	75.00
06620	Lakes / Ponds / Waterways	158.00	158.00	.00	1,106.00	1,106.00	.00	1,896.00
06625	Fountains - Maintenance	(130.00)	130.00	260.00	864.18	910.00	45.82	1,560.00

The Glades on Sylvan Lake HOA, Inc.

Income/Expense Statement

Period: 07/01/10 to 07/31/10

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
06630	Fountains - Equipment	.00	25.00	25.00	.00	175.00	175.00	300.00
06640	Pressure Washing	.00	41.67	41.67	.00	291.69	291.69	500.00
06645	Lighting / Fixtures	.00	25.00	25.00	.00	175.00	175.00	300.00
06730	General Repairs / Maintenance	.00	247.50	247.50	1,086.09	1,337.50	251.41	2,575.00
06740	Contingency - General	.00	64.58	64.58	.00	452.06	452.06	775.00
	Grounds Maintenance	6,736.25	6,137.58	(598.67)	30,009.52	30,683.06	673.54	49,596.00
Recreation Center								
07010	Miscellaneous	.00	33.33	33.33	.00	233.31	233.31	400.00
	Recreation Center	.00	33.33	33.33	.00	233.31	233.31	400.00
Utilites								
07810	Electric - Recreation Area	8.25	10.42	2.17	61.42	72.94	11.52	125.00
07820	Electric - Glade View Entry	88.07	135.83	47.76	539.19	950.81	411.62	1,630.00
07830	Electric - Walden View Entry	21.94	40.00	18.06	236.20	280.00	43.80	480.00
07840	Electric - Walden Fountain	275.64	405.42	129.78	2,048.76	2,837.94	789.18	4,865.00
07850	Electric - Glade Fountain	335.95	390.83	54.88	2,222.96	2,735.81	512.85	4,690.00
07900	Water/Sewer - Walden View Isl	92.14	72.92	(19.22)	452.83	510.44	57.61	875.00
07910	Water/Sewer - Walden View Ent	11.99	16.67	4.68	95.13	116.69	21.56	200.00
07920	Water/Sewer - Sylvan Wds Driv	86.74	189.58	102.84	245.32	1,327.06	1,081.74	2,275.00
	Utilites	920.72	1,261.67	340.95	5,901.81	8,831.69	2,929.88	15,140.00
Reserve Expenses								
	Reserve Expenses	.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	12,848.66	9,978.63	(2,870.03)	66,648.97	58,631.66	(8,017.31)	96,750.00
	Current Year Net Income/(loss)	(4,663.53)	(1,916.13)	(2,747.40)	(6,163.75)	(2,194.16)	(3,969.59)	.00
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