

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

FINANCIAL STATEMENTS  
FOR  
PERIOD ENDING

**August 31, 2011**

Prepared  
By:

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

Balance Sheet  
As of 08/31/11

ASSETS

BB&T - Operating	\$ 20,635.59	
BB&T - Operating MMKT	80,450.03	
BB&T - Reserve	16,511.36	
Assessment Receivable	9,099.42	
Allowance for Bad Debt	(3,124.57)	
Refundable Deposits	608.00	
Prepaid Liab/Prop: 11/10-11/11	849.18	
Prepaid D&O Ins: 01/11-01/12	555.92	
Prepaid Expenses	1,499.91	
Prepaid Mtg Room: 02/11-01/12	142.64	
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TOTAL ASSETS		\$ 127,227.48
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LIABILITIES & EQUITY

CURRENT LIABILITIES:		
Accounts Payable	\$ 250.00	
Prepaid Assessments	470.69	
Deferred Assessments	35,833.36	
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Subtotal Current Liab.		\$ 36,554.05
RESERVES:		
Reserves - General	\$ 16,456.49	
Reserves - Interest Earned	54.87	
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Subtotal Reserves		\$ 16,511.36
EQUITY:		
Prior Years Earnings	\$ 63,159.78	
Current Year Net Income/(Loss)	11,002.29	
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Subtotal Equity		\$ 74,162.07
TOTAL LIABILITIES & EQUITY		\$ 127,227.48
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# The Glades on Sylvan Lake HOA, Inc.

Income/Expense Statement  
Period: 08/01/11 to 08/31/11

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
04010	Assessment Income	8,958.33	8,958.33	.00	71,666.64	71,666.64	.00	107,500.00
04060	Late Fee Income	.00	.00	.00	400.00	.00	400.00	.00
04065	Interest on Delq Balance	82.63	.00	82.63	691.33	.00	691.33	.00
04180	Interest on Operating Acct	.98	.00	.98	55.46	.00	55.46	.00
04185	Interest on Operating MMkt	40.52	.00	40.52	213.44	.00	213.44	.00
04190	Interest - Reserves	7.01	.00	7.01	54.87	.00	54.87	.00
04200	Allocate Reserve Income	(7.01)	.00	(7.01)	(54.87)	.00	(54.87)	.00
	Subtotal Income	9,082.46	8,958.33	124.13	73,026.87	71,666.64	1,360.23	107,500.00
<b>EXPENSES</b>								
<b>General &amp; Administrative</b>								
06010	Management Fees	1,290.00	1,290.00	.00	10,320.00	10,320.00	.00	15,480.00
06020	Accounting Fees / Tax Prep	.00	.00	.00	1,050.00	1,050.00	.00	1,050.00
06040	Legal Fees	241.00	166.67	(74.33)	(760.70)	1,333.36	2,094.06	2,000.00
06050	WPCC - Legal Fees	.00	1,145.42	1,145.42	3,386.25	9,163.36	5,777.11	13,745.00
06080	Bank Charges / Coupon Books	.00	37.50	37.50	79.86	300.00	220.14	450.00
06100	Insurance - Liab / Prop	424.59	441.67	17.08	3,396.72	3,533.36	136.64	5,300.00
06110	Insurance - D & O	138.98	141.67	2.69	1,111.90	1,133.36	21.46	1,700.00
06130	Website / Internet	.00	27.00	27.00	163.04	342.00	178.96	450.00
06170	Copies / Printing / Postage	69.99	141.67	71.68	1,168.15	1,133.36	(34.79)	1,700.00
06175	Newsletters	.00	20.83	20.83	.00	166.64	166.64	250.00
06215	Meeting Room Rental	35.66	34.33	(1.33)	285.36	274.64	(10.72)	412.00
06220	Corporate Annual Report	.00	.00	.00	61.25	61.25	.00	61.25
06240	Bad Debt	29.17	29.17	.00	(684.56)	233.32	917.88	350.00
06255	Entertainment / Committee	.00	154.17	154.17	89.33	1,233.36	1,144.03	1,850.00
06285	Storage Unit Rental	.00	50.00	50.00	192.60	400.00	207.40	600.00
06290	Miscellaneous / Other	.00	8.81	8.81	100.00	70.48	(29.52)	105.75
	General & Administrative	2,229.39	3,688.91	1,459.52	19,959.20	30,748.49	10,789.29	45,504.00
<b>Grounds Maintenance</b>								
06510	Grounds Maintenance	2,995.00	2,995.00	.00	23,960.00	23,960.00	.00	35,940.00
06515	Grounds Miscellaneous	.00	50.00	50.00	.00	400.00	400.00	600.00
06520	Tree Trim / Replacement	1,576.00	1,366.25	(209.75)	2,209.75	2,000.00	(209.75)	2,000.00
06525	Annuals / Special Plants	.00	140.00	140.00	700.00	1,540.00	840.00	2,100.00
06528	Mulch / Soil	.00	86.36	86.36	550.00	1,154.52	604.52	1,500.00
06610	Irrigation - Repairs / Maint	.00	39.58	39.58	480.70	316.64	(164.06)	475.00
06615	Rust Prevention	.00	6.25	6.25	.00	50.00	50.00	75.00
06620	Lakes / Ponds / Waterways	158.00	158.00	.00	1,264.00	1,264.00	.00	1,896.00
06625	Fountains - Maintenance	130.00	130.00	.00	1,040.00	1,040.00	.00	1,560.00
06630	Fountains - Equipment	.00	25.00	25.00	726.00	200.00	(526.00)	300.00

