

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

FINANCIAL STATEMENTS  
FOR  
PERIOD ENDING

**December 31, 2011**

Prepared  
By:

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

Balance Sheet  
As of 12/31/11

ASSETS

BB&T - Operating	\$ 23,741.00	
BB&T - Operating MMKT	72,551.85	
BB&T - Reserve	16,532.97	
Assessment Receivable	6,485.66	
Allowance for Bad Debt	(4,159.13)	
Prepaid Liab/Prop: 11/11-11/12	3,993.60	
Prepaid Expenses	35.36	
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TOTAL ASSETS		\$ 119,181.31
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LIABILITIES & EQUITY

CURRENT LIABILITIES:		
Prepaid Assessments	\$ 18,976.71	
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Subtotal Current Liab.		\$ 18,976.71
RESERVES:		
Reserves - General	\$ 16,532.97	
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Subtotal Reserves		\$ 16,532.97
EQUITY:		
Prior Years Earnings	\$ 63,159.78	
Current Year Net Income/(Loss)	20,511.85	
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Subtotal Equity		\$ 83,671.63
TOTAL LIABILITIES & EQUITY		\$ 119,181.31
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# The Glades on Sylvan Lake HOA, Inc.

Income/Expense Statement  
Period: 12/01/11 to 12/31/11

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
04010	Assessment Income	8,958.37	8,958.37	.00	107,500.00	107,500.00	.00	107,500.00
04060	Late Fee Income	.00	.00	.00	400.00	.00	400.00	.00
04065	Interest on Delq Balance	59.71	.00	59.71	971.29	.00	971.29	.00
04180	Interest on Operating Acct	1.77	.00	1.77	60.60	.00	60.60	.00
04185	Interest on Operating MMkt	17.31	.00	17.31	315.26	.00	315.26	.00
04190	Interest - Reserves	4.48	.00	4.48	76.48	.00	76.48	.00
04200	Allocate Reserve Income	(4.48)	.00	(4.48)	(76.48)	.00	(76.48)	.00
04220	Miscellaneous Income	.00	.00	.00	1,000.00	.00	1,000.00	.00
	Subtotal Income	9,037.16	8,958.37	78.79	110,247.15	107,500.00	2,747.15	107,500.00
EXPENSES								
General & Administrative								
06010	Management Fees	1,290.00	1,290.00	.00	15,480.00	15,480.00	.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	.00	166.63	166.63	833.70	2,000.00	1,166.30	2,000.00
06050	WPCC - Legal Fees	.00	1,145.38	1,145.38	3,386.25	13,745.00	10,358.75	13,745.00
06080	Bank Charges / Coupon Books	325.50	325.50	.00	405.36	450.00	44.64	450.00
06100	Insurance - Liab / Prop	399.36	441.63	42.27	5,044.61	5,300.00	255.39	5,300.00
06110	Insurance - D & O	138.98	141.63	2.65	1,667.82	1,700.00	32.18	1,700.00
06130	Website / Internet	.00	27.00	27.00	183.03	450.00	266.97	450.00
06170	Copies / Printing / Postage	44.73	141.63	96.90	1,615.13	1,700.00	84.87	1,700.00
06175	Newsletters	.00	20.87	20.87	.00	250.00	250.00	250.00
06215	Meeting Room Rental	35.66	34.37	(1.29)	428.00	412.00	(16.00)	412.00
06220	Corporate Annual Report	.00	.00	.00	61.25	61.25	.00	61.25
06240	Bad Debt	947.05	29.17	(917.88)	350.00	350.00	.00	350.00
06255	Entertainment / Committee	.00	154.13	154.13	89.33	1,850.00	1,760.67	1,850.00
06285	Storage Unit Rental	.00	50.00	50.00	192.60	600.00	407.40	600.00
06290	Miscellaneous / Other	.00	8.84	8.84	100.00	105.75	5.75	105.75
	General & Administrative	3,181.28	3,976.78	795.50	30,887.08	45,504.00	14,616.92	45,504.00
Grounds Maintenance								
06510	Grounds Maintenance	2,995.00	2,995.00	.00	35,940.00	35,940.00	.00	35,940.00
06515	Grounds Miscellaneous	.00	50.00	50.00	.00	600.00	600.00	600.00
06520	Tree Trim / Replacement	.00	.00	.00	2,209.75	2,000.00	(209.75)	2,000.00
06525	Annuals / Special Plants	.00	126.38	126.38	962.50	2,100.00	1,137.50	2,100.00
06528	Mulch / Soil	.00	86.40	86.40	550.00	1,500.00	950.00	1,500.00
06610	Irrigation - Repairs / Maint	.00	39.62	39.62	535.70	475.00	(60.70)	475.00
06615	Rust Prevention	.00	6.25	6.25	.00	75.00	75.00	75.00
06620	Lakes / Ponds / Waterways	158.00	158.00	.00	1,896.00	1,896.00	.00	1,896.00
06625	Fountains - Maintenance	130.00	130.00	.00	1,560.00	1,560.00	.00	1,560.00

