

Glendevon Association, Inc.
Balance Sheets
At December 31, 2018 and 2017

	<u>12/31/2018</u>	<u>12/31/2017</u>
Assets		
Cash - Operating Checking	\$61,154.95	\$55,376.68
Certificate of Deposit - 18 Month	26,787.10	26,180.27
Other prepaid expenses	125.00	-
Prepaid insurance	2,119.99	2,083.28
Total Assets	<u>\$90,187.04</u>	<u>\$83,640.23</u>
Liabilities and Members' Equity		
Liabilities:		
Prepaid assessments	\$51,405.25	\$46,260.17
Income tax liability	58.00	-
Due to Wyndemere Homeowners	232.25	-
	<u>51,695.50</u>	<u>46,260.17</u>
Members' Equity:		
Accumulated earnings	38,491.54	37,380.06
Total Liabilities and Members' Equity	<u>\$90,187.04</u>	<u>\$83,640.23</u>

Notes

Glendevon Association, Inc. (the Association) was chartered as a Florida not-for-profit corporation on January 26, 1989.

<p>Glendevon Association, Inc. Unaudited Financial Statements For the Years Ended December 31, 2018 and 2017</p>

Glendevon Association, Inc.
Income Statements
For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Revenues		
Assessments income	\$ 92,420.64	\$ 90,851.04
Late fees	53.21	220.85
Interest income	616.58	358.31
	<u>93,090.43</u>	<u>91,430.20</u>
 Operating Expenses		
Landscape maintenance	76,732.00	74,932.96
Landscape other/ renovations	1,331.00	4,950.00
Tree trimming	2,880.00	-
Storm Cleanup / Contingency Fund	-	2,370.00
Association management fees	6,480.00	6,480.00
Legal fees	2,024.50	838.72
Licenses and fees	61.25	61.25
Insurance	2,273.13	2,222.26
Decorations	85.67	21.12
Income tax expense	58.00	-
Miscellaneous	53.40	7.50
	<u>91,978.95</u>	<u>91,883.81</u>
 Net income (loss)	<u>1,111.48</u>	<u>(453.61)</u>
Accumulated earnings, beginning of year	<u>37,380.06</u>	<u>37,833.67</u>
Accumulated earnings, end of year	<u><u>\$ 38,491.54</u></u>	<u><u>\$ 37,380.06</u></u>

Notes

Revenues and expenses are recorded under the accrual method of accounting.

Glendevon Association, Inc.
Comparative Statement of Actual & Budgeted Operating Fund
Assessments, Revenues & Expenditures
for the Year Ended December 31, 2018

<u>Assessments & Revenues</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Favorable (Unfavorable)</u>
Assessments income	\$ 92,421	\$ 92,420	\$ -
Late fees	53	-	53
Non-membership interest income	617	-	617
	<u>93,090</u>	<u>92,420</u>	<u>670</u>
<u>Expenditures</u>			
Landscape maintenance	66,288	66,288	-
Landscape other/renovations	1,331	500	(831)
Tree trimming	2,880	1,600	(1,280)
Mulch	10,444	10,444	-
Contingency fund	-	3,446	3,446
Association management fees	6,480	6,480	-
Legal fees	2,025	1,000	(1,025)
Licenses and fees	61	62	1
Insurance	2,273	2,300	27
Decorations	86	-	(86)
Income tax expense	58	-	(58)
Miscellaneous	53	300	247
Total operating expenses	<u>91,979</u>	<u>92,420</u>	<u>441</u>
<u>ASSESSMENTS & REVENUES</u>			
<u>OVER (UNDER) EXPENDITURES</u>	<u>\$ 1,111</u>	<u>\$ -</u>	<u>\$ 1,111</u>