

Glen Eden Homeowners Association, Inc.  
Review of Financial Statements  
For 2020

January 19, 2021

**OPERATING:**

**Revenue:**

- a. The Association collected \$297,596.00 in Maintenance Fees.
- b. The Association collected \$335.00 in Car Tags / Misc. Income
- c. The Association collected \$1,756.95 in Transfer/Application Fees.
- d. The Association collected \$172.38 in Interest Income on the Checking Account.
- e. The Association collected \$580.16 in Late Fees and Interest Charges.
- f. The Association received \$4,000.00 in credit from Green Acres.
- g. **Total Operating Revenue for 2020 was \$304,440.49**

**Expenses: *Highlights***

- a. Administrative expenses were \$39,168.21
- b. Building Maintenance expenses were \$6,785.20
- c. Grounds Maintenance expenses were \$209,280.25
- d. Pool Maintenance expenses were \$8,496.00
- e. Utilities expenses were \$35,635.80
- f. Contingency/Other – Prior Period Adjustment was (\$225.00) 2019 voided check.
- g. **Total Expenses were \$299,140.46. Leaving a Surplus of \$5,300.03**

***The Board of Directors has elected to put the 2020 surplus funds into a new reserve account for Lake Guardrails. This transfer will take place in January 2021. Total Owners Equity as of January 1, 2021 remains at \$44,395.97.***

**RESERVES:**

**Revenue:**

- a. Reserve Assessments were \$37,248.00
- b. Reserve Capital Contribution Received was \$15,000.00
- c. Reserve Interest received was \$5940.68
- d. **Total Reserve Revenue was \$58,188.68**

**Expenses:**

- a. Reserve Exercise Equipment expense was \$4,842.15
- b. Reserve Paving expense was \$5551.60
- c. Reserve Irrigation expense was \$4,792.16
- d. Reserve Capital Contribution expense was \$3,523.20

**Total Reserve Expenses were \$18,709.11**

**CASH BALANCES AT 12/31/20:**

**Operating:**

Iberia – Operating Account	\$33,754.62
Florida Integrity Bank – Money Market	\$51,260.74

**Reserves:**

Iberia – Reserves Account	\$112,981.68
LMCU – Reserve Savings	\$ 10,483.10

**CD's**

First Florida Integrity – Expires 12/30/21	\$80,544.27
LMCU – Expires 07/24/21	\$20,506.52

<b>Total Cash Assets</b>	<b>\$309,530.93</b>
--------------------------	---------------------