

Meldon Consultants

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January 19, 2021

BOARD OF DIRECTORS
GLEN EDEN HOMEOWNERS ASSOCIATION, INC.

The attached Balance Sheet, Supplemental Income Statement with Budget Comparison and accompanying notes for the twelve months ending December 31, 2020 have been prepared by our firm on an accrual basis in compliance with Florida Statutes for compiled financial statements for Homeowners Associations.

Florida Statute states that a copy of this report be available to all members upon request, at no charge to the members. Corporate records are maintained at our office and are available for inspection by any unit owner, upon five days written notice to the Board of Directors.

We appreciate the opportunity to serve you and would be pleased to answer any questions you may have.

Sincerely,

Scharlene Gramenz

Scharlene Gramenz,
Accountant/CAM #16814

Enclosures: as

**Financial Statements and
Supplementary Information**

**Glen Eden
Homeowners Association**

Year Ended December 31, 2020

Prepared by:

**Meldon Consultants
4949 Tamiami Trail N.
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GLEN EDEN HOMEOWNERS ASSOCIATION, INC.
 FUND BALANCE SHEET
 FOR THE YEAR ENDING
 DECEMBER 31, 2020

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>			
<u>Current Assets</u>			
100-01 Iberia Bank - Operating Funds	\$ 33,754.62	\$ 0.00	33,754.62
101-01 First FL Integrity Bank - MM	51,260.74	0.00	51,260.74
108-02 LMCU Reserve Savings	0.00	10,483.10	10,483.10
115-02 Iberia Bank - Reserves	0.00	112,981.68	112,981.68
117-02 CD FFI Bk - 12/30/21 0.50%	0.00	80,544.27	80,544.27
120-02 CD LMCU- 07/24/21 1.250%	0.00	20,506.52	20,506.52
	<hr/>	<hr/>	<hr/>
Total Current Assets	85,015.36	224,515.57	309,530.93
 <u>Other Assets</u>			
104-01 Due To/(From) Operating	(7,954.00)	0.00	(7,954.00)
110-01 Assessments Receivable	53,157.73	0.00	53,157.73
111-01 Accounts Receivable	1,450.00	0.00	1,450.00
114-02 Due To/(From) Reserves	0.00	7,954.00	7,954.00
120-01 Prepaid Insurance	7,175.64	0.00	7,175.64
121-01 Prepaid Expense	451.46	0.00	451.46
123-01 Utility Deposits	256.00	0.00	256.00
	<hr/>	<hr/>	<hr/>
Total Other Assets	54,536.83	7,954.00	62,490.83
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Total Assets	\$ 139,552.19	\$ 232,469.57	372,021.76
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 <u>LIABILITIES</u>			
<u>Current Liabilities</u>			
200-01 Accounts Payable	\$ 10,674.19	\$ 0.00	10,674.19
225-01 Prepaid Assessments	2,751.00	0.00	2,751.00
226-01 Deferred Maint. Fees	74,981.00	0.00	74,981.00
227-02 Deferred Reserve Fees	0.00	7,954.00	7,954.00
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Total Current Liabilities	88,406.19	7,954.00	96,360.19

The accompanying notes are an integral part of these financial statements.

GLEN EDEN HOMEOWNERS ASSOCIATION, INC.
 FUND BALANCE SHEET
 FOR THE YEAR ENDING
 DECEMBER 31, 2020

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
<u>FUND BALANCES</u>			
<u>Pooled Reserves</u>			
240-02 Pooled Reserve Fund	0.00	132,741.01	132,741.01
Total Pooled Funds	0.00	132,741.01	132,741.01
<u>General Reserves</u>			
232-02 Res Storm/Disease Damage	0.00	8,999.36	8,999.36
234-02 Reserve Tree / Shrub / Disease	0.00	9,501.56	9,501.56
236-02 Reserve Painting - Exterior	0.00	3,120.77	3,120.77
238-02 Reserve Pool Fence	0.00	5,999.68	5,999.68
246-02 Reserve Painting - Interior	0.00	2,400.04	2,400.04
254-02 Reserve Pool Furniture	0.00	6,248.92	6,248.92
256-02 Reserve Pool/Spa Heaters	0.00	8,000.00	8,000.00
258-02 Reserve Clubhouse A/C	0.00	5,977.20	5,977.20
260-02 Reserve Pumps - Irrigation	0.00	6,000.23	6,000.23
Total General Funds	0.00	56,247.76	56,247.76
<u>CAPITAL CONTRIBUTION RESERVE</u>			
276-02 Res Capital Contribution Rev	0.00	35,526.80	35,526.80
Total Capital Contribution Funds	0.00	35,526.80	35,526.80
Retained Funds	44,395.97	0.00	44,395.97
Net Surplus (Deficit)	6,750.03	0.00	6,750.03
Total Fund Balances	51,146.00	0.00	51,146.00
Total Liabilities & Fund Balance	\$ 139,552.19	\$ 232,469.57	372,021.76

The accompanying notes are an integral part of these financial statements.

GLEN EDEN HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF OPERATING REVENUES AND EXPENSES
FOR THE YEAR ENDING
DECEMBER 31, 2020

	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE (UNDER)
REVENUES-OPERATING			
300-01 Member's Assessment	\$ 297,596.00	297,596.00	0.00
316-01 Car Tags/Misc Income	335.00	0.00	335.00
318-01 Transfer/Application Fees	1,756.95	0.00	1,756.95
319-01 Interest Income - Checking	172.38	0.00	172.38
320-01 Late Fees/Int Charges	580.16	0.00	580.16
333-01 Green Acres Credit	4,000.00	4,000.00	0.00
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Total Revenues	304,440.49	301,596.00	2,844.49
EXPENSES-OPERATING			
General & Administrative			
400-01 Management/Acctg	16,800.00	16,800.00	0.00
402-01 Office Expenses	3,284.96	4,195.00	(910.04)
404-01 Comm/Assoc Office Expense	2,700.00	2,200.00	500.00
405-01 Income Tax Preparation	275.00	275.00	0.00
410-01 Insurance - Package	9,761.88	8,675.00	1,086.88
411-01 Insurance - Flood	2,039.52	2,077.00	(37.48)
413-01 Insurance - D & O	1,806.75	1,965.00	(158.25)
415-01 Legal	1,155.00	2,000.00	(845.00)
416-01 Licenses/Permits	875.00	875.00	0.00
418-01 Corporation Fee	61.25	62.00	(0.75)
419-01 Social Committee	408.85	2,000.00	(1,591.15)
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SubTotal General & Administrative	39,168.21	41,124.00	(1,955.79)
Building Maintenance			
420-01 Bldg - Maint. Contract	3,730.00	4,000.00	(270.00)
421-01 Cleaning Extras	258.65	500.00	(241.35)
422-01 Building Maintenance	1,268.80	3,000.00	(1,731.20)
423-01 Guardhouse Repairs	134.75	870.00	(735.25)
424-01 Building Pest Control	943.00	618.00	325.00
425-01 Exercise Equipt Contract	450.00	600.00	(150.00)
426-01 Exercise Equipt Repairs	0.00	200.00	(200.00)
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SubTotal Building Maintenance	6,785.20	9,788.00	(3,002.80)
Grounds Maintenance			
427-01 Resident Grounds Contract	116,400.00	116,400.00	0.00
428-01 Common Areas Ground Contract	15,600.00	15,600.00	0.00
429-01 Common Area Maintenance	9,496.81	1,500.00	7,996.81
430-01 Ext. Cleaning / Power Washing	4,980.00	3,425.00	1,555.00

The accompanying notes are an integral part of these financial statements

GLEN EDEN HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF OPERATING REVENUES AND EXPENSES
FOR THE YEAR ENDING
DECEMBER 31, 2020

	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE (UNDER)
Grounds Maintenance (continued)			
432-01 Plantings - Vendor Credit	4,000.00	4,000.00	0.00
433-01 Plantings	6,105.00	2,750.00	3,355.00
434-01 Mulch & Pine Straw	24,596.25	26,500.00	(1,903.75)
435-01 Tree Trimming - Palms	5,210.00	8,650.00	(3,440.00)
436-01 Tree Trimming - Hardwood	0.00	3,150.00	(3,150.00)
437-01 Irrigation System Contract	4,375.00	4,200.00	175.00
438-01 Irrigation System Maintenance	1,902.50	2,500.00	(597.50)
445-01 Lake Maintenance Contract	3,525.00	5,734.00	(2,209.00)
446-01 Wetlands Maintenance	3,000.00	2,400.00	600.00
447-01 Lake Improvement	1,050.00	3,500.00	(2,450.00)
449-01 Lake Fountain Repairs	3,418.26	1,500.00	1,918.26
450-01 Security Gate & Database Mgmt.	477.00	475.00	2.00
451-01 Security Gate Repairs	794.43	1,500.00	(705.57)
452-01 Holiday Decorations	2,900.00	3,000.00	(100.00)
SubTotal Grounds Maintenance	207,830.25	206,784.00	1,046.25
Pool Maintenance			
440-01 Pool/Spa Maint. Contract	7,200.00	7,200.00	0.00
441-01 Pool/Spa Maint. & Supplies	1,296.00	1,600.00	(304.00)
SubTotal Pool Maintenance	8,496.00	8,800.00	(304.00)
Utilities			
460-01 Electricity	22,346.27	23,000.00	(653.73)
462-01 Telephone / Internet / Cable	3,295.96	4,000.00	(704.04)
464-01 Water & Sewer	7,072.07	5,500.00	1,572.07
465-01 Trash/Recycle	2,921.50	2,600.00	321.50
SubTotal Utilities	35,635.80	35,100.00	535.80
Contingency/Other			
474-01 Prior Period Adjustment	(225.00)	0.00	(225.00)
SubTotal Contingency	(225.00)	0.00	(225.00)
Total Expenses	297,690.46	301,596.00	(3,905.54)
Net Surplus/(Deficit)	\$ 6,750.03	0.00	6,750.03

The accompanying notes are an integral part of these financial statements

GLEN EDEN HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF RESERVES REVENUES AND EXPENSES
FOR THE YEAR ENDING
DECEMBER 31, 2020

	YEAR TO DATE Actual	YEAR TO DATE Budget	VARIANCE (Under)
REVENUES - RESERVES			
600-02 Members Assessment - Reserve	\$ 37,248.00	37,248.00	0.00
616-02 Res Capital Contribution Rev	15,000.00	0.00	15,000.00
618-02 Interest Income - Res.	5,940.68	0.00	5,940.68
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Total Reserves Revenues	58,188.68	37,248.00	20,940.68
EXPENSES - RESERVES			
641-02 Res Exercise Equip Exp	4,842.15	0.00	4,842.15
649-02 Reserve Paving Expense	5,551.60	0.00	5,551.60
671-02 Reserve Irrig Sys - Exp	4,792.16	0.00	4,792.16
677-02 Res Capital Contribution Exp	3,523.20	0.00	3,523.20
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Total Reserves Expenses	18,709.11	0.00	18,709.11
REVENUES ALLOCATION - RESERVES			
700-02 Allocate Res. Revenue	(52,248.00)	(37,248.00)	(15,000.00)
710-02 Allocate Res. Interest	(5,940.68)	0.00	(5,940.68)
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Total Revenues Allocation	(58,188.68)	(37,248.00)	(20,940.68)
EXPENSES ALLOCATION - RESERVES			
750-02 Allocate Res. Expense	(18,709.11)	0.00	(18,709.11)
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Total Expenses Allocation	(18,709.11)	0.00	(18,709.11)
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Net Surplus/(Deficit)	\$ 0.00	0.00	0.00
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The accompanying notes are an integral part of these financial statements

Supplementary Information

GLEN EDEN HOMEOWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2020

1. Organization

Glen Eden, a homeowners association, was incorporated on April 10, 1998. The Association is responsible for the operation and maintenance of the common property within the development. The development consists of 97 residential units located on approximately 19 acres in Naples, Florida.

2. Summary of Significant Accounting Policies

Property and Equipment. Tangible personal property purchases (i.e. maintenance equipment, etc.) have been recognized as direct expenses in the year purchased. Their fair market value is an asset of the Condominium, but is not recognized on the Balance Sheet.

Fund Accounting. The Association uses fund accounting, which requires that funds, such as operating funds and funds designated for future major maintenance and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating are generally at the discretion of the Board of Directors and property manager. Disbursements from the major maintenance reserve funds generally may be made only for designated purposes.

3. Future Maintenance Repairs and Replacements

The Association governing documents require that funds be accumulated for future major maintenance repairs and replacements unless waived by the ownership. Accumulated reserve funds are combined in a money market bank account and/or CD's and are not normally available for normal operations.

The Association fully funded its reserves for 2020. Actual expenditures may vary from the budgeted amounts because of time and dollar estimates, and the difference may be material. Consequently, funds accumulated in cash and short-term investments may not be adequate when needed. If additional amounts are needed, the Association may increase regular assessments, pass special assessments or delay major repairs and replacements until funds are available.

4. Liabilities

Accounts Payable represents expenses incurred in 2020, but not paid until January 2021.

Deferred maintenance fees and deferred reserve fees represent the maintenance fees billed to owners for the first quarter of 2021. As it is earned, this amount will be applied monthly to maintenance assessment income and quarterly to reserve income.

5. Federal and State Taxes

The Corporation is subject to federal and state income taxation on net income. In 2020, the Association elected to file the 1120-H, which is based primarily upon interest earned on operating and reserve funds. For the 2020 calendar year, there are no Federal or State tax liability.

GLEN EDEN HOMEOWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2020

6. Assessments Receivable

Assessments are billed approximately thirty days prior to the maintenance period. The Association's policy is to place liens on the properties of the owners whose assessments are sixty days in arrears. There were no delinquent accounts as of December 31, 2020.

7. Prepaid Expenses

The Prepaid Expense represents the 2021 expenses that were paid in 2020.

The Prepaid Insurance category represents the portion of insurance premiums paid in 2020 for insurance coverage remaining in 2021.

8. Owners' Assessments

The annual budget and assessments of owners are determined by the Board of Directors and are adopted by the Board after comments from the membership. The Association retains excess operating funds, if any, at the end of the operating year for use in future operating periods. The annual assessments to owners are billed on a quarterly basis. The assessments for 2020 were \$863.00 per quarter or \$3,452.00 annually.

9. Pooled Reserve Expenses

Exercise Equipment – The association spent \$4,842.15 on a new Precor Treadmill.

Paving Expense – The association spent \$5,551.60 as a deposit for paving repairs caused by tree roots.

9. General Reserves Expenses

Irrigation System – Green Acres was paid \$2,832.16 for rerouting a portion of the irrigation system from the clubhouse to the lake. An additional \$1,960.00 was also paid for work completed on the system.

10. Capital Contribution Funds

Irrigation System – In addition to the Irrigation System General Reserve (listed above), Green Acres was paid \$3,523.20 from the Capital Contribution Fund on repairs to the system.

11. Surplus Funds

Lake Guardrails Reserve - The Board of Directors has elected to put the 2020 surplus funds into a new reserve account for the lake guardrails. The transfer of these funds will take place in January 2021.