

# *Meldon Consultants*

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March 28, 2022

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, 2021, 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,

*William S. Moore*

William S. Moore  
FL CAM #26784

Enclosures: as

[tpmeldon@aol.com](mailto:tpmeldon@aol.com)

**Financial Statements and  
Supplementary Information**

**Glen Eden  
Homeowners Association**

**Year Ended December 31, 2021**

**Prepared by:**

**Meldon Consultants  
4949 Tamiami Trail N.  
Suite # 201  
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GLEN EDEN HOMEOWNERS ASSOCIATION, INC.  
 FUND BALANCE SHEET  
 FOR THE YEAR ENDING  
 DECEMBER 31, 2021

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>			
<u>Current Assets</u>			
100-01 First Horizon - Operating	\$ 41,201.08	\$ 0.00	41,201.08
101-01 First FL Integrity Bank - MM	51,356.68	0.00	51,356.68
108-02 LMCU Reserve Savings	0.00	5.66	5.66
115-02 First Horizon - Reserves	0.00	148,929.10	148,929.10
117-02 CD FFI Bk - 12/30/22 0.50%	0.00	80,544.27	80,544.27
120-02 CD LMCU- 07/24/22 0.55%	0.00	31,216.57	31,216.57
	<hr/>	<hr/>	<hr/>
Total Current Assets	92,557.76	260,695.60	353,253.36
 <u>Other Assets</u>			
104-01 Due To/(From) Operating	(7,275.00)	0.00	(7,275.00)
110-01 Assessments Receivable	51,218.61	0.00	51,218.61
114-02 Due To/(From) Reserves	0.00	7,275.00	7,275.00
120-01 Prepaid Insurance	10,252.67	0.00	10,252.67
121-01 Prepaid Expense	688.16	0.00	688.16
123-01 Utility Deposits	256.00	0.00	256.00
	<hr/>	<hr/>	<hr/>
Total Other Assets	55,140.44	7,275.00	62,415.44
	<hr/>	<hr/>	<hr/>
Total Assets	\$ 147,698.20	\$ 267,970.60	415,668.80
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 <u>LIABILITIES</u>			
<u>Current Liabilities</u>			
200-01 Accounts Payable	\$ 11,633.93	\$ 0.00	11,633.93
225-01 Prepaid Assessments	998.00	0.00	998.00
226-01 Deferred Maint. Fees	77,794.00	0.00	77,794.00
227-02 Deferred Reserve Fees	0.00	7,275.00	7,275.00
	<hr/>	<hr/>	<hr/>
Total Current Liabilities	90,425.93	7,275.00	97,700.93

*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, 2021

<u>FUND BALANCES</u>	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
<u>Pooled Reserves</u>			
240-02 Pooled Reserve Fund	0.00	151,580.35	151,580.35
Total Pooled Funds	0.00	151,580.35	151,580.35
<u>General Reserves</u>			
232-02 Res Storm/Disease Damage	0.00	9,269.36	9,269.36
234-02 Reserve Tree / Shrub / Disease	0.00	9,501.56	9,501.56
236-02 Reserve Painting - Exterior	0.00	4,063.77	4,063.77
238-02 Reserve Pool Fence	0.00	7,499.68	7,499.68
246-02 Reserve Painting - Interior	0.00	2,472.04	2,472.04
254-02 Reserve Pool Furniture	0.00	6,598.92	6,598.92
256-02 Reserve Pool/Spa Heaters	0.00	305.00	305.00
258-02 Reserve Clubhouse A/C	0.00	6,233.20	6,233.20
260-02 Reserve Pumps - Irrigation	0.00	6,180.23	6,180.23
270-02 Reserve Irrigation System	0.00	845.00	845.00
274-02 Reserve Guard Rails	0.00	6,750.03	6,750.03
279-02 Reserve Interest / Income	0.00	369.66	369.66
Total General Funds	0.00	60,088.45	60,088.45
<u>CAPITAL CONTRIBUTION RESERVE</u>			
276-02 Res Capital Contribution Rev	0.00	49,026.80	49,026.80
Total Capital Contribution Funds	0.00	49,026.80	49,026.80
Retained Funds	44,867.84	0.00	44,867.84
Net Surplus (Deficit)	12,404.43	0.00	12,404.43
Total Fund Balances	57,272.27	0.00	57,272.27
Total Liabilities & Fund Balance	\$ 147,698.20	\$ 267,970.60	415,668.80

*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, 2021

	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE (UNDER)
<b>REVENUES-OPERATING</b>			
300-01 Member's Assessment	\$ 299,924.00	299,924.00	0.00
316-01 Car Tags/Misc Income	555.00	0.00	555.00
317-01 Misc. Income/Legal Fee Reimbs.	5.00	0.00	5.00
318-01 Transfer/Application Fees	1,160.05	0.00	1,160.05
319-01 Interest Income - Checking	95.94	0.00	95.94
320-01 Late Fees/Int Charges	242.22	0.00	242.22
333-01 Green Acres Credit	4,000.00	4,000.00	0.00
	<hr/>	<hr/>	<hr/>
Total Revenues	305,982.21	303,924.00	2,058.21
<b>EXPENSES-OPERATING</b>			
<b>General &amp; Administrative</b>			
400-01 Management/Acctg	17,400.00	17,400.00	0.00
402-01 Office Expenses	2,667.56	4,025.00	(1,357.44)
404-01 Comm/Assoc Office Expense	2,233.99	2,200.00	33.99
405-01 Income Tax Preparation	275.00	275.00	0.00
410-01 Insurance - Package	11,296.13	9,919.00	1,377.13
411-01 Insurance - Flood	2,110.44	2,300.00	(189.56)
413-01 Insurance - D & O	1,861.05	2,050.00	(188.95)
415-01 Legal	797.00	2,000.00	(1,203.00)
416-01 Licenses/Permits	875.00	875.00	0.00
418-01 Corporation Fee	61.29	62.00	(0.71)
419-01 Social Committee	347.21	2,000.00	(1,652.79)
	<hr/>	<hr/>	<hr/>
SubTotal General & Administrative	39,924.67	43,106.00	(3,181.33)
<b>Building Maintenance</b>			
420-01 Bldg - Maint. Contract	4,040.00	4,080.00	(40.00)
421-01 Cleaning Extras	139.65	500.00	(360.35)
422-01 Building Maintenance	446.69	3,000.00	(2,553.31)
423-01 Guardhouse Repairs	0.00	870.00	(870.00)
424-01 Building Pest Control	515.00	618.00	(103.00)
425-01 Exercise Equipt Contract	600.00	600.00	0.00
426-01 Exercise Equipt Repairs	0.00	200.00	(200.00)
	<hr/>	<hr/>	<hr/>
SubTotal Building Maintenance	5,741.34	9,868.00	(4,126.66)
<b>Grounds Maintenance</b>			
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	7,031.40	1,500.00	5,531.40
430-01 Ext. Cleaning / Power Washing	4,485.00	3,750.00	735.00

*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, 2021

	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	350.00	2,750.00	(2,400.00)
434-01 Mulch & Pine Straw	24,596.25	26,500.00	(1,903.75)
435-01 Tree Trimming - Palms	6,607.00	7,000.00	(393.00)
436-01 Tree Trimming - Hardwood	12,510.00	6,500.00	6,010.00
437-01 Irrigation System Contract	2,590.00	4,200.00	(1,610.00)
438-01 Irrigation System Maintenance	2,203.50	2,600.00	(396.50)
445-01 Lake Maintenance Contract	3,600.00	3,600.00	0.00
446-01 Wetlands Maintenance	2,400.00	3,000.00	(600.00)
447-01 Lake Improvement	375.00	1,500.00	(1,125.00)
449-01 Lake Fountain Repairs	2,758.08	1,500.00	1,258.08
450-01 Security Gate & Database Mgmt.	415.01	550.00	(134.99)
451-01 Security Gate Repairs	1,516.13	1,500.00	16.13
452-01 Holiday Decorations	2,900.00	2,900.00	0.00
	<hr/>	<hr/>	<hr/>
SubTotal Grounds Maintenance	210,337.37	205,350.00	4,987.37
	<hr/>	<hr/>	<hr/>
Pool Maintenance			
440-01 Pool/Spa Maint. Contract	7,200.00	7,200.00	0.00
441-01 Pool/Spa Maint. & Supplies	1,222.48	1,600.00	(377.52)
	<hr/>	<hr/>	<hr/>
SubTotal Pool Maintenance	8,422.48	8,800.00	(377.52)
	<hr/>	<hr/>	<hr/>
Utilities			
460-01 Electricity	23,223.69	23,000.00	223.69
462-01 Telephone / Internet / Cable	4,526.13	4,000.00	526.13
464-01 Water & Sewer	2,362.46	7,200.00	(4,837.54)
465-01 Trash/Recycle	3,318.94	2,600.00	718.94
	<hr/>	<hr/>	<hr/>
SubTotal Utilities	33,431.22	36,800.00	(3,368.78)
	<hr/>	<hr/>	<hr/>
Contingency/Other			
474-01 Prior Period Adjustment	(4,279.30)	0.00	(4,279.30)
	<hr/>	<hr/>	<hr/>
SubTotal Contingency	(4,279.30)	0.00	(4,279.30)
	<hr/>	<hr/>	<hr/>
Total Expenses	293,577.78	303,924.00	(10,346.22)
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Net Surplus/(Deficit)	\$ 12,404.43	0.00	12,404.43
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*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, 2021

	YEAR TO DATE Actual	YEAR TO DATE Budget	VARIANCE (Under)
<b>REVENUES - RESERVES</b>			
600-02 Members Assessment - Reserve	\$ 31,816.00	31,816.00	0.00
616-02 Res Capital Contribution Rev	13,500.00	0.00	13,500.00
618-02 Interest Income - Res.	369.66	0.00	369.66
	<hr/>	<hr/>	<hr/>
Total Reserves Revenues	45,685.66	31,816.00	13,869.66
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<b>EXPENSES - RESERVES</b>			
649-02 Reserve Paving Expense	8,320.66	0.00	8,320.66
657-02 Res. Pool/Spa Heater Expense	7,935.00	0.00	7,935.00
	<hr/>	<hr/>	<hr/>
Total Reserves Expenses	16,255.66	0.00	16,255.66
<b>REVENUES ALLOCATION - RESERVES</b>			
700-02 Allocate Res. Revenue	(42,640.63)	(31,816.00)	(10,824.63)
710-02 Allocate Res. Interest	(45.03)	0.00	(45.03)
720-02 Allocate Other Res. Receipts	(3,000.00)	0.00	(3,000.00)
	<hr/>	<hr/>	<hr/>
Total Revenues Allocation	(45,685.66)	(31,816.00)	(13,869.66)
<b>EXPENSES ALLOCATION - RESERVES</b>			
750-02 Allocate Res. Expense	(16,255.66)	0.00	(16,255.66)
	<hr/>	<hr/>	<hr/>
Total Expenses Allocation	(16,255.66)	0.00	(16,255.66)
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Net Surplus/(Deficit)	\$ 0.00	0.00	0.00
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## Supplementary Information

GLEN EDEN HOMEOWNERS ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2021

**1. Organization**

Glen Eden, a homeowner's 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 2021. 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 2021, but not paid until January 2022.

Deferred maintenance fees and deferred reserve fees represent the maintenance fees billed to owners for the first quarter of 2022. 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 2021, the Association elected to file the 1120-H, which is based primarily upon interest earned on operating and reserve funds. For the 2021 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, 2021

**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, 2021.

**7. Prepaid Expenses**

The Prepaid Expense represents the 2022 expenses that were paid in 2021.

The Prepaid Insurance category represents the portion of insurance premiums paid in 2021 for insurance coverage remaining in 2022.

**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 2021 were \$855.00 per quarter or \$3,420.00 annually.

**9. Pooled Reserve Expenses**

Paving Expense – The association spent \$8,322.66 roadway repairs in 2021.

Pool/Spa Heater Expense – The association spent \$7,935.00 on replacing the pool/spa heaters in 2021.

**10. Capital Contribution Funds**

\$13,500 was added to the Capital Reserve Fund from owner sales in the Association this year.