

The Grove Homeowners Association, Inc.

Balance Sheet

12/31/2020

Actual Current Year

Assets

Bank Accounts

Centennial Bank - Operating	54,824.13
Centennial Bank - Reserve	268,122.65
Petty cash (incidental expenses)	100.00
TOTAL Bank Accounts	323,046.78
Accounts Receivable	11,356.12

Total Assets

334,402.90

Liabilities

Mutual of Omaha Bank Loan	372,788.42
Prepaid Accounts Receivable	13,956.61

Total Liabilities

386,745.03

Net Worth

Current Operation Funds	(378,779.63)
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Reserves

Reserve - Contingency	12,258.34
Reserve - Clubhouse/Poolhouse	2,100.00
Reserve - Electrical Service Upgrade	9,460.00
Reserve - Fire Hydrant Valves	7,200.00
Reserve - Hurricane Recovery	11,830.00
Reserve - Insurance	65,995.92
Reserve - Irrigation System	2,100.00
Reserve - Lake Erosion	10,000.00
Reserve - Loan Proceeds - Roofing	27,164.65
Reserve - Paving/Road Resurfacing	3,300.00
Reserve - Pool	5,250.00
Reserve - Privacy Fencing	2,100.00
Reserve - Reshingle Mansards	4,500.00
Reserve - Roofs	92,155.53
Reserve - Security System	216.74
Reserve - Termite Fumigation	10,093.00

The Grove Homeowners Association, Inc.

Balance Sheet

12/31/2020

	<u>Actual Current Year</u>
Reserve - Vinyl Siding	2,100.00
Reserve Funds - Interest Earned	298.47
TOTAL Reserves	<u>268,122.65</u>
Unrestricted Net Assets	11,064.05
Net Income	47,250.80
<u>Total Net Worth</u>	<u><u>(52,342.13)</u></u>
<u>Total Net Worth and Liabilities</u>	<u><u>334,402.90</u></u>

The Grove Homeowners Association, Inc.

Revenues and Expenses Statement

From 01/01/2020 to 12/31/2020

Actual Current Period

Revenues

Assessments

Assessments	392,064.00
TOTAL Assessments	392,064.00

Administrative Income

Administrative Fee Reimb/Income	260.00
Amenities Card Fees	825.00
Bank Interest Revenue	78.58
Interest/Late Fee Income	238.80
Owner Reimbursements to HOA	9,538.89
Tenant Application Fees	1,125.00
Violation Fine Fee Income	150.00
TOTAL Administrative Income	12,216.27

Total Revenue	404,280.27
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Expenses

Administrative Expenses

Administrative Supplies/Service	880.81
Bank Loan/Interest	19,672.35
Communication Services - Website/Newsletter	539.43
Fees/Dues/License/Permits	420.00
Management Fee	11,250.00
Postage/Mailing Supplies	1,371.90
Professional Fees - Accounting	1,475.00
Professional Fees - Legal	263.80
TOTAL Administrative Expenses	35,873.29

Insurance

Insurance - General Liability & Property	1,178.00
TOTAL Insurance	1,178.00

Landscaping/Grounds

Lawn/Landscape/Mowing Contract	24,060.00
Pest Control Service Contract	2,025.00

The Grove Homeowners Association, Inc.

Revenues and Expenses Statement

From 01/01/2020 to 12/31/2020

	<u>Actual Current Period</u>
Pond/Lake/Waterway Maintenance	1,225.00
TOTAL Landscaping/Grounds	<u>27,310.00</u>
Pool	
Pool Services Contract	12,325.00
Pool Repairs	866.95
Pool Supplies	128.14
TOTAL Pool	<u>13,320.09</u>
Repairs & Maintenance	
Building - Gutters	4,091.00
Building - Painting	702.34
Building - Repairs/Maintenance	7,250.95
Camera Maintenance/Repairs	1,790.77
General Property Maintenance/Repairs	32,303.34
Repair & Maintenance - Irrigation	1,512.50
Roof Maintenance/Repairs	4,900.00
TOTAL Repairs & Maintenance	<u>52,550.90</u>
Utilities	
Electric - Clubhouse/Pool	7,347.44
Electric - Pool	2,279.56
Electric - Pump	231.77
Electric - Security	193.87
Telephone/Cable/Internet Service	4,622.67
Water/Sewer	73,965.88
TOTAL Utilities	<u>88,641.19</u>
Reserves	
Reserve Funding Transfer	138,156.00
TOTAL Reserves	<u>138,156.00</u>
Total Expense	357,029.47
Net Income	47,250.80

The Grove Homeowners Association, Inc.

Income and Expense Comparative Statement

From 01/01/2020 to 12/31/2020

	<u>December 2020</u>		<u>January to December</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
Revenues							
Assessments							
Assessments	32,793	32,672	392,064	392,064		392,064	386,304
TOTAL Assessments	32,793	32,672	392,064	392,064	0	392,064	386,304
Administrative Income							
Administrative Fee Reimb/Income			260		260		
Amenities Card Fees			825		825		
Bank Interest Revenue	8		79		79		
Interest/Late Fee Income			239		239		
Owner Reimbursements to HOA	146		9,539		9,539		
Tenant Application Fees	50		1,125		1,125		
Violation Fine Fee Income	100		150		150		
TOTAL Administrative Income	304	0	12,217	0	12,217	0	0
Total Revenues	33,097	32,672	404,281	392,064	12,217	392,064	386,304
Expenses							
Administrative Expenses							
Administrative Supplies/Service	40		881		(881)		
Bank Loan/Interest	1,535	5,107	19,672	61,284	41,612	61,284	60,492
Communication Services - Website/Newsletter	30		539		(539)		
Fees/Dues/License/Permits		45	420	540	120	540	540
Management Fee	1,000	1,050	11,250	12,600	1,350	12,600	
Postage/Mailing Supplies	110	60	1,372	720	(652)	720	600
Professional Fees - Accounting		120	1,475	1,440	(35)	1,440	1,440
Professional Fees - Legal		200	264	2,400	2,136	2,400	3,600
Property Taxes							960
State Corporation Filing Fee		5		60	60	60	72
TOTAL Administrative Expenses	2,715	6,587	35,873	79,044	43,171	79,044	67,704

Insurance

	<u>December 2020</u>		<u>January to December</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
Insurance - General Liability & Property		100	1,178	1,200	22	1,200	63,000
TOTAL Insurance	0	100	1,178	1,200	22	1,200	63,000
Landscaping/Grounds							
Common Area Fence/Wall Maint.							39,900
Lawn/Landscape/Mowing Contract	2,025	2,200	24,060	26,400	2,340	26,400	
Pest Control Service Contract	225	155	2,025	1,860	(165)	1,860	1,800
Pond/Lake/Waterway Maintenance	1,225		1,225		(1,225)		
TOTAL Landscaping/Grounds	3,475	2,355	27,310	28,260	950	28,260	41,700
Pool							
Pool Services Contract	1,025	1,025	12,325	12,300	(25)	12,300	12,300
Pool Repairs		100	867	1,200	333	1,200	1,200
Pool Supplies			128		(128)		
TOTAL Pool	1,025	1,125	13,320	13,500	180	13,500	13,500
Repairs & Maintenance							
Building - Gutters			4,091		(4,091)		
Building - Painting			702		(702)		21,600
Building - Plumbing		250		3,000	3,000	3,000	3,000
Building - Repairs/Maintenance		1,000	7,251	12,000	4,749	12,000	
Building - Termite Treatment		500		6,000	6,000	6,000	6,000
Camera Maintenance/Repairs	300	75	1,791	900	(891)	900	1,200
General Property Maintenance/Repairs	2,050		32,303		(32,303)		
Repair & Maintenance - Irrigation			1,512		(1,512)		
Roof Maintenance/Repairs		1,300	4,900	15,600	10,700	15,600	36,000
Security System Lease							6,204
TOTAL Repairs & Maintenance	2,350	3,125	52,550	37,500	(15,050)	37,500	74,004
Utilities							
Electric - Clubhouse/Pool	637		7,347		(7,347)		
Electric - Irrigation							3,000
Electric - Pool	183		2,280		(2,280)		
Electric - Pump	12		232		(232)		
Electric - Security	19		194		(194)		
Telephone/Cable/Internet Service	396	310	4,623	3,720	(903)	3,720	3,660
Water/Sewer	7,008	6,700	73,966	80,400	6,434	80,400	80,400
TOTAL Utilities	8,255	7,010	88,642	84,120	(4,522)	84,120	87,060

<u>December 2020</u>		<u>January to December</u>			<u>Yearly Budgets</u>	
<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>

Reserves

Reserve Funding Transfer	11,070	7,333	138,156	88,040	(50,116)	88,040	27,336
TOTAL Reserves	11,070	7,333	138,156	88,040	(50,116)	88,040	27,336

Total Expenses	28,890	27,635	357,029	331,664	(25,365)	331,664	374,304
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Net Income	4,207	5,037	47,252	60,400	(13,148)	60,400	12,000
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