

Grove Park Homeowners Association Inc.

Financials for October 2022

OPERATING

Operating Assets	\$282,162.92
Total income for the month	\$70,511.00
Total income for the year	\$586,772.76
Total expenses for the month	\$72,937.12
Total expenses for the year are	\$855,215.67
Net income for the year	\$268,442.91

RESERVES

Total Contributions and interest for 2022	\$363,874.18
Total Expenses for 2022	\$112,572.31
Total Reserves as of October 2022	\$672,467.01

OTHER FINANCIAL DATA

Prepaid assessments total	\$59,529.95
Past due accounts	\$106,361.02

Assets			
Operating Assets			
10-1000-00	NSB Operating Account	\$175,676.14	
Total Operating Assets:			\$175,676.14
Prepaid Expenses			
15-1520-00	Prepaid Water	125.76	
Total Prepaid Expenses:			\$125.76
Receivables			
19-1910-00	Accounts Receivable	106,361.02	
Total Receivables:			\$106,361.02
Total Assets:			\$282,162.92
Liabilities & Equity			
Liabilities			
20-2001-00	Prepaid Dues	59,529.95	
20-2050-00	Homeowner Returned Payment	52.00	
Total Liabilities:			\$59,581.95
39-3900-00	Retained Earnings	491,023.88	
	Net Income Gain / Loss	(268,442.91)	
			(\$268,442.91)
Total Liabilities & Equity:			\$282,162.92

Assets

Capital Reserve Checking Accounts			
11-1100-01	Capital Bank - Reserve Checking Account	\$35,822.30	
	Total Capital Reserve Checking Accounts:		\$35,822.30
Capital Reserve Money Market Accounts			
12-1234-01	NSB Reserve Acct (Lick Creek project \$100k)	174,514.48	
12-1239-01	Wells Fargo MM Account	74,527.72	
12-1243-01	TowneBank MM Account	25,919.73	
12-1244-01	PNC Reserve MM Account	205,417.27	
	Total Capital Reserve Money Market Accounts:		\$480,379.20
Capital Reserve Certificates of Deposit			
13-1318-01	Sandy Spring Bank CD#737929 0.10% 3/10/23	164,960.54	
13-1322-01	First Internet Bank CD# 301370772 0.65% 5/4/23	235,946.54	
	Total Capital Reserve Certificates of Deposit:		\$400,907.08
	Total Assets:		\$917,108.58

Liabilities & Equity

36-3660-01	Capital Reserve	917,108.58	
39-3900-01	Retained Earnings - Reserve	(251,301.87)	
	Net Income Gain / Loss	251,301.87	
			\$251,301.87
	Total Liabilities & Equity:		\$917,108.58



Income Statement - Operating
Grove Park Community Association Inc
10/31/2022

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Assessment Income							
4020-00 Regular Assessment	\$53,144.00	\$53,144.00	\$-	\$531,440.00	\$531,440.00	\$-	\$637,728.00
4050-00 Clubhouse/Pool Income	-	41.67	(41.67)	-	416.70	(416.70)	500.00
4060-00 Reimb. Legal Fees	287.00	666.67	(379.67)	13,538.54	6,666.70	6,871.84	8,000.00
4065-00 Violations	16,075.00	-	16,075.00	1,046.46	-	1,046.46	-
4070-00 Collection Fees	200.00	333.33	(133.33)	3,800.00	3,333.30	466.70	4,000.00
4110-00 Late Fees	700.00	750.00	(50.00)	7,070.00	7,500.00	(430.00)	9,000.00
Total Assessment Income	\$70,406.00	\$54,935.67	\$15,470.33	\$556,895.00	\$549,356.70	\$7,538.30	\$659,228.00
Other Income							
4206-00 Pool Key Income	45.00	37.50	7.50	1,495.00	375.00	1,120.00	450.00
4207-00 Vending Machine Commission	-	2.50	(2.50)	43.20	25.00	18.20	30.00
4210-00 Other income	-	-	-	437.50	-	437.50	-
4225-00 Insurance Claims Income	-	-	-	27,507.85	-	27,507.85	-
4240-00 Postage,Printing,Copies Reimb.	-	4.17	(4.17)	-	41.70	(41.70)	50.00
4257-00 Collection Fees/NSF-HOA's	60.00	20.00	40.00	390.00	200.00	190.00	240.00
Total Other Income	\$105.00	\$64.17	\$40.83	\$29,873.55	\$641.70	\$29,231.85	\$770.00
Interest Income							
4535-00 Interest Income	-	-	-	4.21	-	4.21	-
Total Interest Income	\$-	\$-	\$-	\$4.21	\$-	\$4.21	\$-
Total OPERATING INCOME	\$70,511.00	\$54,999.84	\$15,511.16	\$586,772.76	\$549,998.40	\$36,774.36	\$659,998.00
OPERATING EXPENSE							
Building Maintenance							
5102-00 Building General Repairs	-	416.67	416.67	2,236.89	4,166.70	1,929.81	5,000.00
5104-00 Plumbing	-	83.33	83.33	-	833.30	833.30	1,000.00
5108-00 Mechanical/HVAC	-	83.33	83.33	-	833.30	833.30	1,000.00
5134-00 Security System	-	375.00	375.00	9,954.45	3,750.00	(6,204.45)	4,500.00
5156-00 Maintenance/Supplies	118.00	104.17	(13.83)	118.00	1,041.70	923.70	1,250.00
Total Building Maintenance	\$118.00	\$1,062.50	\$944.50	\$12,309.34	\$10,625.00	(\$1,684.34)	\$12,750.00
Grounds Maintenance							
5205-00 Assn. Grounds Maint. Contract	4,961.00	4,683.33	(277.67)	49,610.00	46,833.30	(2,776.70)	56,200.00
5211-00 Flowers	-	1,527.00	1,527.00	7,150.00	15,270.00	8,120.00	18,324.00
5215-00 Lighting Repairs	-	250.00	250.00	229.96	2,500.00	2,270.04	3,000.00
5220-00 Irrigation Repairs/Improvement	-	750.00	750.00	2,766.00	7,500.00	4,734.00	9,000.00
5226-00 Signage	-	83.33	83.33	349.67	833.30	483.63	1,000.00
5240-00 Tree Removal/Trimming/Rplc.	-	541.67	541.67	14,190.00	5,416.70	(8,773.30)	6,500.00
5250-00 Pine Straw/Mulch	-	1,500.00	1,500.00	24,640.00	15,000.00	(9,640.00)	18,000.00
5270-00 Entrance Fountain	-	300.00	300.00	-	3,000.00	3,000.00	3,600.00
5274-00 Miscellaneous Grnd Maint.	225.00	333.33	108.33	6,086.13	3,333.30	(2,752.83)	4,000.00
5283-00 Lake/Fountain Maintenance	2,491.03	333.33	(2,157.70)	6,541.03	3,333.30	(3,207.73)	4,000.00
5294-00 Repair Gravel Trail and Boat Ramp - Operating	-	83.33	83.33	-	833.30	833.30	1,000.00
Total Grounds Maintenance	\$7,677.03	\$10,385.32	\$2,708.29	\$111,562.79	\$103,853.20	(\$7,709.59)	\$124,624.00
Recreation							
5302-00 Pool Contract O&M	1,075.00	4,068.33	2,993.33	41,959.00	40,683.30	(1,275.70)	48,820.00
5316-00 Pool Permits	-	58.33	58.33	700.00	583.30	(116.70)	700.00
5317-00 Fitness Center Maintenance	166.09	416.67	250.58	6,130.24	4,166.70	(1,963.54)	5,000.00
5318-00 Tennis Court Repairs	366.80	83.33	(283.47)	1,509.22	833.30	(675.92)	1,000.00
5324-00 Pool Chemicals/Supplies	322.50	250.00	(72.50)	3,418.05	2,500.00	(918.05)	3,000.00
5335-00 Pool Electrical Inspection/Repair	-	333.33	333.33	-	3,333.30	3,333.30	4,000.00
5339-00 Access Control System	-	166.67	166.67	-	1,666.70	1,666.70	2,000.00
5344-00 Pool Misc. Expense	-	333.33	333.33	2,524.77	3,333.30	808.53	4,000.00
5353-00 Access Card System Supplies	-	145.83	145.83	1,295.00	1,458.30	163.30	1,750.00
5370-00 Playground	-	125.00	125.00	560.30	1,250.00	689.70	1,500.00
5373-00 Holiday Decoration	-	208.33	208.33	-	2,083.30	2,083.30	2,500.00
Total Recreation	\$1,930.39	\$6,189.15	\$4,258.76	\$58,096.58	\$61,891.50	\$3,794.92	\$74,270.00
Utilities							
5401-00 Electricity	2,192.45	1,250.00	(942.45)	19,622.17	12,500.00	(7,122.17)	15,000.00
5402-00 Cable TV	367.23	291.67	(75.56)	3,633.65	2,916.70	(716.95)	3,500.00



Income Statement - Operating
Grove Park Community Association Inc
10/31/2022

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5403-00 Pest Control	\$150.00	\$83.33	(\$66.67)	\$150.00	\$833.30	\$683.30	\$1,000.00
5412-00 Stormwater Expense	278.40	225.00	(53.40)	2,573.44	2,250.00	(323.44)	2,700.00
5415-00 Natural Gas/Propane	31.05	25.00	(6.05)	309.23	250.00	(59.23)	300.00
5420-00 Telephone	357.42	333.33	(24.09)	3,649.14	3,333.30	(315.84)	4,000.00
5435-00 Pool Water/Sewer	125.76	250.00	124.24	1,452.55	2,500.00	1,047.45	3,000.00
5440-00 Irrigation Water/Sewer	1,040.39	250.00	(790.39)	3,455.89	2,500.00	(955.89)	3,000.00
5451-00 Electricity Entrance lights	848.29	1,166.67	318.38	9,702.34	11,666.70	1,964.36	14,000.00
Total Utilities	\$5,390.99	\$3,875.00	(\$1,515.99)	\$44,548.41	\$38,750.00	(\$5,798.41)	\$46,500.00
Contract/ General Services							
5509-00 Special Event Services	-	60.00	60.00	-	600.00	600.00	720.00
5535-00 Janitorial Services	1,092.30	1,166.67	74.37	9,839.72	11,666.70	1,826.98	14,000.00
5575-00 Lake and Fountain Management	3,213.67	541.67	(2,672.00)	11,368.13	5,416.70	(5,951.43)	6,500.00
5580-00 Amenity Monitoring	-	833.33	833.33	5,705.00	8,333.30	2,628.30	10,000.00
Total Contract/ General Services	\$4,305.97	\$2,601.67	(\$1,704.30)	\$26,912.85	\$26,016.70	(\$896.15)	\$31,220.00
Administrative							
5602-00 Accounting/Audit	1,225.00	216.67	(1,008.33)	2,450.00	2,166.70	(283.30)	2,600.00
5603-00 Clubhouse Walk-Through Payments	-	83.33	83.33	-	833.30	833.30	1,000.00
5604-00 Association Management	11,833.33	11,833.33	-	118,333.30	118,333.30	-	142,000.00
5608-00 Legal--General	-	250.00	250.00	5,045.00	2,500.00	(2,545.00)	3,000.00
5609-00 Association Collections	246.60	333.33	86.73	4,747.05	3,333.30	(1,413.75)	4,000.00
5610-00 Legal--Collections	287.00	666.67	379.67	13,753.30	6,666.70	(7,086.60)	8,000.00
5614-00 Tax Payments	-	100.00	100.00	(39.51)	1,000.00	1,039.51	1,200.00
5618-00 Property Insurance	-	916.67	916.67	9,890.00	9,166.70	(723.30)	11,000.00
5619-00 D&O Insurance	-	416.67	416.67	5,292.00	4,166.70	(1,125.30)	5,000.00
5620-00 Liability Insurance	-	166.67	166.67	1,744.00	1,666.70	(77.30)	2,000.00
5621-00 Workers Comp	-	41.67	41.67	1,318.00	416.70	(901.30)	500.00
5627-00 Postage	2,374.03	750.00	(1,624.03)	8,920.70	7,500.00	(1,420.70)	9,000.00
5629-00 Printing	486.37	625.00	138.63	7,142.52	6,250.00	(892.52)	7,500.00
5632-00 Bank Service Charges	-	-	-	10.00	-	(10.00)	-
5633-00 Return Check Charge	60.00	20.00	(40.00)	390.00	200.00	(190.00)	240.00
5639-00 NC DMV	-	4.17	4.17	30.00	41.70	11.70	50.00
5643-00 Meeting Expense	(50.00)	-	50.00	-	-	-	-
5645-00 New Homeowner Orientation	-	25.00	25.00	50.30	250.00	199.70	300.00
5651-00 Website	-	141.67	141.67	1,222.50	1,416.70	194.20	1,700.00
5653-00 Other Professional Services	-	166.67	166.67	-	1,666.70	1,666.70	2,000.00
5655-00 Administrative Supplies	251.59	250.00	(1.59)	1,786.64	2,500.00	713.36	3,000.00
5656-00 IT Support	-	166.67	166.67	237.50	1,666.70	1,429.20	2,000.00
5667-00 Virtual Meeting	-	208.33	208.33	899.00	2,083.30	1,184.30	2,500.00
Total Administrative	\$16,713.92	\$17,382.52	\$668.60	\$183,222.30	\$173,825.20	(\$9,397.10)	\$208,590.00
Miscellaneous							
5706-00 Insurance Claims	24,796.16	-	(24,796.16)	39,389.69	-	(39,389.69)	-
5729-00 Annual Meeting	675.00	58.33	(616.67)	675.00	583.30	(91.70)	700.00
5732-00 Pool Committee	-	8.33	8.33	-	83.30	83.30	100.00
5735-00 Senior Social Committee	-	145.83	145.83	425.62	1,458.30	1,032.68	1,750.00
5740-00 Social Affairs	1,046.33	1,250.00	203.67	5,017.02	12,500.00	7,482.98	15,000.00
5745-00 Garden Club	-	83.33	83.33	-	833.30	833.30	1,000.00
5747-00 Wine Club	-	45.83	45.83	603.11	458.30	(144.81)	550.00
5751-00 Paper Products	-	8.33	8.33	-	83.30	83.30	100.00
5752-00 Music/Entertainment License	-	141.67	141.67	2,525.25	1,416.70	(1,108.55)	1,700.00
5754-00 Contingency	-	1,145.33	1,145.33	273.30	11,453.30	11,180.00	13,744.00
5798-00 Foreclosed Home Ownership Costs	-	166.67	166.67	-	1,666.70	1,666.70	2,000.00
5799-00 Bad Debt	-	166.67	166.67	6,592.72	1,666.70	(4,926.02)	2,000.00
Total Miscellaneous	\$26,517.49	\$3,220.32	(\$23,297.17)	\$55,501.71	\$32,203.20	(\$23,298.51)	\$38,644.00
Reserve Expenses							
8015-00 Reserve Transfer	10,283.33	10,283.33	-	102,833.30	102,833.30	-	123,400.00
8017-00 Additional Reserve Transfer	-	-	-	260,228.39	-	(260,228.39)	-
Total Reserve Expenses	\$10,283.33	\$10,283.33	\$-	\$363,061.69	\$102,833.30	(\$260,228.39)	\$123,400.00



Management Professionals, Inc. AAMC
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Income Statement - Operating
Grove Park Community Association Inc
10/31/2022

Date: 11/21/2022
Time: 2:01 pm
Page: 3

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total OPERATING EXPENSE	\$72,937.12	\$54,999.81	(\$17,937.31)	\$855,215.67	\$549,998.10	(\$305,217.57)	\$659,998.00
Net Income:	<u>(\$2,426.12)</u>	<u>\$0.03</u>	<u>(\$2,426.15)</u>	<u>(\$268,442.91)</u>	<u>\$0.30</u>	<u>(\$268,443.21)</u>	<u>\$0.00</u>



Income Statement - Reserve
Grove Park Community Association Inc
10/31/2022

Date: 11/21/2022
Time: 2:01 pm
Page: 4

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Interest Income							
4540-01 Interest Reserves	\$37.06	\$-	\$37.06	\$812.49	\$-	\$812.49	\$-
Total Interest Income	\$37.06	\$-	\$37.06	\$812.49	\$-	\$812.49	\$-
Reserve Income							
4602-01 Reserve Inc. From Operating	10,283.33	-	10,283.33	363,061.69	-	363,061.69	-
Total Reserve Income	\$10,283.33	\$-	\$10,283.33	\$363,061.69	\$-	\$363,061.69	\$-
Total RESERVE INCOME	\$10,320.39	\$-	\$10,320.39	\$363,874.18	\$-	\$363,874.18	\$-
RESERVE EXPENSE							
Building Maintenance							
5123-01 Roof Replacment	13,565.00	-	(13,565.00)	13,565.00	-	(13,565.00)	-
Total Building Maintenance	\$13,565.00	\$-	(\$13,565.00)	\$13,565.00	\$-	(\$13,565.00)	\$-
Grounds Maintenance							
5230-01 Masonry Retaining Wall at Pool	1,050.00	-	(1,050.00)	30,764.90	-	(30,764.90)	-
5279-01 Repair/Replace Tennis Court Lights	-	-	-	3,637.96	-	(3,637.96)	-
5289-01 Retaining Wall, Timber (playground)	-	-	-	400.00	-	(400.00)	-
Total Grounds Maintenance	\$1,050.00	\$-	(\$1,050.00)	\$34,802.86	\$-	(\$34,802.86)	\$-
Recreation							
5350-01 Pool Repairs/Replacements	-	-	-	59,249.45	-	(59,249.45)	-
Total Recreation	\$-	\$-	\$-	\$59,249.45	\$-	(\$59,249.45)	\$-
Contract/ General Services							
5551-01 Reserve Study Update	-	-	-	4,950.00	-	(4,950.00)	-
Total Contract/ General Services	\$-	\$-	\$-	\$4,950.00	\$-	(\$4,950.00)	\$-
Administrative							
5632-01 Bank Service Charges	-	-	-	5.00	-	(5.00)	-
Total Administrative	\$-	\$-	\$-	\$5.00	\$-	(\$5.00)	\$-
Total RESERVE EXPENSE	\$14,615.00	\$-	(\$14,615.00)	\$112,572.31	\$-	(\$112,572.31)	\$-
Net Reserve:	(\$4,294.61)	\$0.00	(\$4,294.61)	\$251,301.87	\$0.00	\$251,301.87	\$0.00