

*Grove Park Homeowners Association Inc.*

Financials for April 2022

**OPERATING**

Operating Assets \$314,276.30

Total income for the month \$57,237.83  
Total income for the year \$224,864.78

Total expenses for the month \$63,364.27  
Total expenses for the year are \$486,605.16

Net income for the year \$261,740.38

**RESERVES**

Total Contributions and interest for 2022 \$302,038.78  
Total Expenses for 2022 \$68,344.00  
Total Reserves as of April 2022 \$899,501.49

**OTHER FINANCIAL DATA**

Prepaid assessments total \$84,992.80

Past due accounts \$140,408.74



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**Balance Sheet - Operating**  
Grove Park Community Association  
End Date: 04/30/2022

Date: 5/16/2022  
Time: 4:01 pm  
Page: 1

**Assets**

Operating Assets

10-1000-00 NSB Operating Account

\$173,867.56

Total Operating Assets:

\$173,867.56

Receivables

19-1910-00 Accounts Receivable

140,408.74

Total Receivables:

\$140,408.74

**Total Assets:**

\$314,276.30

**Liabilities & Equity**

20-2001-00 Prepaid Dues

84,992.80

22-2251-00 Clubhouse Deposit

2,100.00

39-3900-00 Retained Earnings

488,923.88

Net Income Gain / Loss

(261,740.38)

(\$261,740.38)

**Total Liabilities & Equity:**

\$314,276.30



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**Balance Sheet - Reserve**

Grove Park Community Association  
End Date: 04/30/2022

Date: 6/16/2022

Time: 4:01 pm

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**Assets**

Capital Reserve Checking Accounts

11-1100-01 Capital Bank - Reserve Checking Account \$16,383.39

Total Capital Reserve Checking Accounts:

\$16,383.39

Capital Reserve Money Market Accounts

12-1234-01 NSB Reserve Acct (Lick Creek project \$100k) 143,534.90

12-1239-01 Wells Fargo MM Account 107,340.42

12-1243-01 TowneBank MM Account 25,918.43

12-1244-01 PNC Reserve MM Account 205,417.27

Total Capital Reserve Money Market Accounts:

\$482,211.02

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:**

**\$899,501.49**

**Liabilities & Equity**

36-3660-01 Capital Reserve 899,501.49

39-3900-01 Retained Earnings - Reserve (233,694.78)

Net Income Gain / Loss 233,694.78

\$233,694.78

**Total Liabilities & Equity:**

**\$899,501.49**



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**Income Statement - Operating**  
Grove Park Community Association  
04/30/2022

Date: 5/16/2022  
Time: 4:01 pm  
Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>Assessment Income</b>							
4020-00 Regular Assessment	\$53,144.00	\$53,144.00	\$-	\$212,576.00	\$212,576.00	\$-	\$637,728.00
4050-00 Clubhouse/Pool Income	-	41.67	(41.67)	-	166.68	(166.68)	500.00
4060-00 Reimb. Legal Fees	4,560.83	666.67	3,894.16	8,621.57	2,666.68	5,954.89	8,000.00
4065-00 Violations	(1,800.00)	-	(1,800.00)	(1,625.00)	-	(1,625.00)	-
4070-00 Collection Fees	500.00	333.33	166.67	1,600.00	1,333.32	266.68	4,000.00
4110-00 Late Fees	660.00	750.00	(90.00)	3,010.00	3,000.00	10.00	9,000.00
<b>Total Assessment Income</b>	<b>\$57,064.83</b>	<b>\$54,935.67</b>	<b>\$2,129.16</b>	<b>\$224,182.57</b>	<b>\$219,742.68</b>	<b>\$4,439.89</b>	<b>\$659,228.00</b>
<b>Other Income</b>							
4206-00 Pool Key Income	80.00	37.50	42.50	310.00	150.00	160.00	450.00
4207-00 Vending Machine Commission	-	2.50	(2.50)	-	10.00	(10.00)	30.00
4210-00 Other income	93.00	-	93.00	248.00	-	248.00	-
4240-00 Postage,Printing,Copies Reimb.	-	4.17	(4.17)	-	16.68	(16.68)	50.00
4257-00 Collection Fees/NSF-HOA's	-	20.00	(20.00)	120.00	80.00	40.00	240.00
<b>Total Other Income</b>	<b>\$173.00</b>	<b>\$64.17</b>	<b>\$108.83</b>	<b>\$678.00</b>	<b>\$256.68</b>	<b>\$421.32</b>	<b>\$770.00</b>
<b>Interest Income</b>							
4535-00 Interest Income	-	-	-	4.21	-	4.21	-
<b>Total Interest Income</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$4.21</b>	<b>\$-</b>	<b>\$4.21</b>	<b>\$-</b>
<b>Total OPERATING INCOME</b>	<b>\$57,237.83</b>	<b>\$54,999.84</b>	<b>\$2,237.99</b>	<b>\$224,864.78</b>	<b>\$219,999.36</b>	<b>\$4,865.42</b>	<b>\$659,998.00</b>
<b>OPERATING EXPENSE</b>							
<b>Building Maintenance</b>							
5102-00 Building General Repairs	350.00	416.67	66.67	683.26	1,666.68	983.42	5,000.00
5104-00 Plumbing	-	83.33	83.33	-	333.32	333.32	1,000.00
5108-00 Mechanical/HVAC	-	83.33	83.33	-	333.32	333.32	1,000.00
5134-00 Security System	-	375.00	375.00	2,387.58	1,500.00	(887.58)	4,500.00
5156-00 Maintenance/Supplies	-	104.17	104.17	-	416.68	416.68	1,250.00
<b>Total Building Maintenance</b>	<b>\$350.00</b>	<b>\$1,062.50</b>	<b>\$712.50</b>	<b>\$3,070.84</b>	<b>\$4,250.00</b>	<b>\$1,179.16</b>	<b>\$12,750.00</b>
<b>Grounds Maintenance</b>							
5205-00 Assn. Grounds Maint. Contract	4,961.00	4,683.33	(277.67)	19,844.00	18,733.32	(1,110.68)	56,200.00
5211-00 Flowers	-	1,527.00	1,527.00	-	6,108.00	6,108.00	18,324.00
5215-00 Lighting Repairs	152.65	250.00	97.35	152.65	1,000.00	847.35	3,000.00
5220-00 Irrigation Repairs/Improvement	300.00	750.00	450.00	300.00	3,000.00	2,700.00	9,000.00
5226-00 Signage	-	83.33	83.33	-	333.32	333.32	1,000.00
5240-00 Tree Removal/Trimming/Rplc.	425.00	541.67	116.67	425.00	2,166.68	1,741.68	6,500.00
5250-00 Pine Straw/Mulch	15,600.00	1,500.00	(14,100.00)	15,600.00	6,000.00	(9,600.00)	18,000.00
5270-00 Entrance Fountain	-	300.00	300.00	-	1,200.00	1,200.00	3,600.00
5274-00 Miscellaneous Grnd Maint.	(12,900.03)	333.33	13,233.36	3,531.10	1,333.32	(2,197.78)	4,000.00
5283-00 Lake/Fountain Maintenance	1,200.00	333.33	(866.67)	1,650.00	1,333.32	(316.68)	4,000.00
5294-00 Repair Gravel Trail and Boat Ramp - Operating	-	83.33	83.33	-	333.32	333.32	1,000.00
<b>Total Grounds Maintenance</b>	<b>\$9,738.62</b>	<b>\$10,385.32</b>	<b>\$646.70</b>	<b>\$41,502.75</b>	<b>\$41,541.28</b>	<b>\$38.53</b>	<b>\$124,624.00</b>
<b>Recreation</b>							
5302-00 Pool Contract O&M	6,850.00	4,068.33	(2,781.67)	10,075.00	16,273.32	6,198.32	48,820.00
5316-00 Pool Permits	-	58.33	58.33	700.00	233.32	(466.68)	700.00
5317-00 Fitness Center Maintenance	161.25	416.67	255.42	347.17	1,666.68	1,319.51	5,000.00
5318-00 Tennis Court Repairs	170.00	83.33	(86.67)	1,016.25	333.32	(682.93)	1,000.00
5324-00 Pool Chemicals/Supplies	322.50	250.00	(72.50)	1,290.00	1,000.00	(290.00)	3,000.00
5335-00 Pool Electrical Inspection/Repair	-	333.33	333.33	-	1,333.32	1,333.32	4,000.00
5339-00 Access Control System	-	166.67	166.67	-	666.68	666.68	2,000.00
5344-00 Pool Misc. Expense	114.49	333.33	218.84	272.69	1,333.32	1,060.63	4,000.00
5353-00 Access Card System Supplies	600.00	145.83	(454.17)	600.00	583.32	(16.68)	1,750.00
5370-00 Playground	-	125.00	125.00	560.30	500.00	(60.30)	1,500.00
5373-00 Holiday Decoration	-	208.33	208.33	-	833.32	833.32	2,500.00
<b>Total Recreation</b>	<b>\$8,218.24</b>	<b>\$6,189.15</b>	<b>(\$2,029.09)</b>	<b>\$14,861.41</b>	<b>\$24,756.60</b>	<b>\$9,895.19</b>	<b>\$74,270.00</b>
<b>Utilities</b>							
5401-00 Electricity	1,625.92	1,250.00	(375.92)	7,148.27	5,000.00	(2,148.27)	15,000.00
5402-00 Cable TV	366.58	291.67	(74.91)	1,429.74	1,166.68	(263.06)	3,500.00
5403-00 Pest Control	-	83.33	83.33	-	333.32	333.32	1,000.00



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**Income Statement - Operating**  
Grove Park Community Association  
04/30/2022

Date: 5/16/2022  
Time: 4:01 pm  
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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5412-00 Stormwater Expense	\$248.32	\$225.00	(\$23.32)	\$993.28	\$900.00	(\$93.28)	\$2,700.00
5415-00 Natural Gas/Propane	29.43	25.00	(4.43)	119.63	100.00	(19.63)	300.00
5420-00 Telephone	343.78	333.33	(10.45)	1,494.02	1,333.32	(160.70)	4,000.00
5435-00 Pool Water/Sewer	47.61	250.00	202.39	185.90	1,000.00	814.10	3,000.00
5440-00 Irrigation Water/Sewer	25.43	250.00	224.57	149.80	1,000.00	850.20	3,000.00
5451-00 Electricity Entrance lights	1,135.00	1,166.67	31.67	3,988.95	4,666.68	677.73	14,000.00
<b>Total Utilities</b>	<b>\$3,822.07</b>	<b>\$3,875.00</b>	<b>\$52.93</b>	<b>\$15,509.59</b>	<b>\$15,500.00</b>	<b>(\$9.59)</b>	<b>\$46,500.00</b>
<b>Contract/ General Services</b>							
5509-00 Special Event Services	-	60.00	60.00	-	240.00	240.00	720.00
5510-00 Security Personnel	-	-	-	5,705.00	-	(5,705.00)	-
5535-00 Janitorial Services	1,396.09	1,166.67	(229.42)	3,616.82	4,666.68	1,049.86	14,000.00
5575-00 Lake and Fountain Management	2,508.58	541.67	(1,966.91)	5,703.33	2,166.68	(3,536.65)	6,500.00
5580-00 Amenity Monitoring	-	833.33	833.33	-	3,333.32	3,333.32	10,000.00
<b>Total Contract/ General Services</b>	<b>\$3,904.67</b>	<b>\$2,601.67</b>	<b>(\$1,303.00)</b>	<b>\$15,025.15</b>	<b>\$10,406.68</b>	<b>(\$4,618.47)</b>	<b>\$31,220.00</b>
<b>Administrative</b>							
5602-00 Accounting/Audit	-	216.67	216.67	1,225.00	866.68	(358.32)	2,600.00
5603-00 Clubhouse Walk-Through Payments	-	83.33	83.33	-	333.32	333.32	1,000.00
5604-00 Association Management	11,833.33	11,833.33	-	47,333.32	47,333.32	-	142,000.00
5608-00 Legal-General	377.50	250.00	(127.50)	2,192.50	1,000.00	(1,192.50)	3,000.00
5609-00 Association Collections	554.85	333.33	(221.52)	1,972.80	1,333.32	(639.48)	4,000.00
5610-00 Legal-Collections	4,704.38	666.67	(4,037.71)	8,489.50	2,866.68	(5,822.82)	8,000.00
5614-00 Tax Payments	-	100.00	100.00	(39.51)	400.00	439.51	1,200.00
5618-00 Property Insurance	-	916.67	916.67	9,890.00	3,666.68	(6,223.32)	11,000.00
5619-00 D&O Insurance	-	416.67	416.67	5,292.00	1,666.68	(3,625.32)	5,000.00
5620-00 Liability Insurance	-	166.67	166.67	1,744.00	666.68	(1,077.32)	2,000.00
5621-00 Workers Comp	-	41.67	41.67	420.00	166.68	(253.32)	500.00
5627-00 Postage	675.60	750.00	74.40	2,304.31	3,000.00	695.69	9,000.00
5629-00 Printing	573.16	625.00	51.84	3,391.84	2,500.00	(891.84)	7,500.00
5632-00 Bank Service Charges	-	-	-	10.00	-	(10.00)	-
5633-00 Return Check Charge	-	20.00	20.00	120.00	80.00	(40.00)	240.00
5639-00 NC DMV	-	4.17	4.17	30.00	16.68	(13.32)	50.00
5645-00 New Homeowner Orientation	-	25.00	25.00	50.30	100.00	49.70	300.00
5651-00 Website	-	141.67	141.67	407.50	566.68	159.18	1,700.00
5653-00 Other Professional Services	-	166.67	166.67	-	666.68	666.68	2,000.00
5655-00 Administrative Supplies	93.07	250.00	156.93	760.24	1,000.00	239.76	3,000.00
5656-00 IT Support	-	166.67	166.67	142.50	666.68	524.18	2,000.00
5667-00 Virtual Meeting	-	208.33	208.33	899.00	833.32	(65.68)	2,500.00
<b>Total Administrative</b>	<b>\$18,811.89</b>	<b>\$17,382.52</b>	<b>(\$1,429.37)</b>	<b>\$86,635.30</b>	<b>\$69,530.08</b>	<b>(\$17,105.22)</b>	<b>\$208,590.00</b>
<b>Miscellaneous</b>							
5729-00 Annual Meeting	-	58.33	58.33	-	233.32	233.32	700.00
5732-00 Pool Committee	-	8.33	8.33	-	33.32	33.32	100.00
5735-00 Senior Social Committee	-	145.83	145.83	-	583.32	583.32	1,750.00
5740-00 Social Affairs	1,692.73	1,250.00	(442.73)	1,702.57	5,000.00	3,297.43	15,000.00
5745-00 Garden Club	-	83.33	83.33	-	333.32	333.32	1,000.00
5747-00 Wine Club	-	45.83	45.83	343.12	183.32	(159.80)	550.00
5751-00 Paper Products	-	8.33	8.33	-	33.32	33.32	100.00
5752-00 Music/Entertainment License	-	141.67	141.67	-	566.68	566.68	1,700.00
5754-00 Contingency	-	1,145.33	1,145.33	-	4,581.32	4,581.32	13,744.00
5798-00 Foreclosed Home Ownership Costs	-	166.67	166.67	-	666.68	666.68	2,000.00
5799-00 Bad Debt	6,542.72	166.67	(6,376.05)	6,592.72	666.68	(5,926.04)	2,000.00
<b>Total Miscellaneous</b>	<b>\$8,235.45</b>	<b>\$3,220.32</b>	<b>(\$5,015.13)</b>	<b>\$8,638.41</b>	<b>\$12,881.28</b>	<b>\$4,242.87</b>	<b>\$38,644.00</b>
<b>Reserve Expenses</b>							
8015-00 Reserve Transfer	10,283.33	10,283.33	-	41,133.32	41,133.32	-	123,400.00
8017-00 Additional Reserve Transfer	-	-	-	260,228.39	-	(260,228.39)	-
<b>Total Reserve Expenses</b>	<b>\$10,283.33</b>	<b>\$10,283.33</b>	<b>\$-</b>	<b>\$301,361.71</b>	<b>\$41,133.32</b>	<b>(\$260,228.39)</b>	<b>\$123,400.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$63,364.27</b>	<b>\$54,999.81</b>	<b>(\$8,364.46)</b>	<b>\$486,605.16</b>	<b>\$219,999.24</b>	<b>(\$266,605.92)</b>	<b>\$659,998.00</b>



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**Income Statement - Operating**  
Grove Park Community Association  
04/30/2022

Date: 5/16/2022  
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Net Income:	<u>(\$6,126.44)</u>	<u>\$0.03</u>	<u>(\$6,126.47)</u>	<u>(\$261,740.38)</u>	<u>\$0.12</u>	<u>(\$261,740.50)</u>	<u>\$0.00</u>



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**Income Statement - Reserve**  
Grove Park Community Association  
04/30/2022

Date: 5/16/2022  
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>RESERVE INCOME</b>							
<b>Interest Income</b>							
4540-01 Interest Reserves	\$14.21	\$-	\$14.21	\$677.07	\$-	\$677.07	\$-
<b>Total Interest Income</b>	<b>\$14.21</b>	<b>\$-</b>	<b>\$14.21</b>	<b>\$677.07</b>	<b>\$-</b>	<b>\$677.07</b>	<b>\$-</b>
<b>Reserve Income</b>							
4602-01 Reserve Inc. From Operating	10,283.33	-	10,283.33	301,361.71	-	301,361.71	-
<b>Total Reserve Income</b>	<b>\$10,283.33</b>	<b>\$-</b>	<b>\$10,283.33</b>	<b>\$301,361.71</b>	<b>\$-</b>	<b>\$301,361.71</b>	<b>\$-</b>
<b>Total RESERVE INCOME</b>	<b>\$10,297.54</b>	<b>\$-</b>	<b>\$10,297.54</b>	<b>\$302,038.78</b>	<b>\$-</b>	<b>\$302,038.78</b>	<b>\$-</b>
<b>RESERVE EXPENSE</b>							
<b>Grounds Maintenance</b>							
5230-01 Masonry Retaining Wall at Pool	29,489.90	-	(29,489.90)	29,489.90	-	(29,489.90)	-
5279-01 Repair/Replace Tennis Court Lights	-	-	-	3,637.96	-	(3,637.96)	-
<b>Total Grounds Maintenance</b>	<b>\$29,489.90</b>	<b>\$-</b>	<b>(\$29,489.90)</b>	<b>\$33,127.86</b>	<b>\$-</b>	<b>(\$33,127.86)</b>	<b>\$-</b>
<b>Recreation</b>							
5350-01 Pool Repairs/Replacements	-	-	-	32,736.14	-	(32,736.14)	-
<b>Total Recreation</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$32,736.14</b>	<b>\$-</b>	<b>(\$32,736.14)</b>	<b>\$-</b>
<b>Contract/ General Services</b>							
5551-01 Reserve Study Update	2,475.00	-	(2,475.00)	2,475.00	-	(2,475.00)	-
<b>Total Contract/ General Services</b>	<b>\$2,475.00</b>	<b>\$-</b>	<b>(\$2,475.00)</b>	<b>\$2,475.00</b>	<b>\$-</b>	<b>(\$2,475.00)</b>	<b>\$-</b>
<b>Administrative</b>							
5632-01 Bank Service Charges	5.00	-	(5.00)	5.00	-	(5.00)	-
<b>Total Administrative</b>	<b>\$5.00</b>	<b>\$-</b>	<b>(\$5.00)</b>	<b>\$5.00</b>	<b>\$-</b>	<b>(\$5.00)</b>	<b>\$-</b>
<b>Total RESERVE EXPENSE</b>	<b>\$31,969.90</b>	<b>\$-</b>	<b>(\$31,969.90)</b>	<b>\$68,344.00</b>	<b>\$-</b>	<b>(\$68,344.00)</b>	<b>\$-</b>
<b>Net Reserve:</b>	<b>(\$21,672.36)</b>	<b>\$0.00</b>	<b>(\$21,672.36)</b>	<b>\$233,694.78</b>	<b>\$0.00</b>	<b>\$233,694.78</b>	<b>\$0.00</b>