

*Grove Park Homeowners Association Inc.*

Financials for August 2022

**OPERATING**

Operating Assets	\$342,483.19
Total income for the month	\$67,414.00
Total income for the year	\$502,492.30
Total expenses for the month	\$56,117.01
Total expenses for the year are	\$720,429.56
Net income for the year	\$217,937.26

**RESERVES**

Total Contributions and interest for 2022	\$343,235.30
Total Expenses for 2022	\$97,957.31
Total Reserves as of August 2022	\$911,084.70

**OTHER FINANCIAL DATA**

Prepaid assessments total	\$69,396.57
Past due accounts	\$163,649.56

<b>Assets</b>			
Operating Assets			
10-1000-00	NSB Operating Account	\$178,771.98	
Total Operating Assets:			\$178,771.98
Receivables			
19-1910-00	Accounts Receivable	163,649.56	
19-1940-00	Receivable - Elite Management	61.65	
Total Receivables:			\$163,711.21
<b>Total Assets:</b>			<b>\$342,483.19</b>
<b>Liabilities &amp; Equity</b>			
20-2001-00	Prepaid Dues	69,396.57	
22-2251-00	Clubhouse Deposit	2,100.00	
39-3900-00	Retained Earnings	488,923.88	
	Net Income Gain / Loss	(217,937.26)	
			(\$217,937.26)
<b>Total Liabilities &amp; Equity:</b>			<b>\$342,483.19</b>

**Assets**

Capital Reserve Checking Accounts			
11-1100-01	Capital Bank - Reserve Checking Account	\$13,283.39	
	Total Capital Reserve Checking Accounts:		\$13,283.39
Capital Reserve Money Market Accounts			
12-1234-01	NSB Reserve Acct (Lick Creek project \$100k)	164,160.01	
12-1239-01	Wells Fargo MM Account	101,397.44	
12-1243-01	TowneBank MM Account	25,919.51	
12-1244-01	PNC Reserve MM Account	205,417.27	
	Total Capital Reserve Money Market Accounts:		\$496,894.23
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
	<b>Total Assets:</b>		<b>\$911,084.70</b>
<b>Liabilities &amp; Equity</b>			
36-3660-01	Capital Reserve	911,084.70	
39-3900-01	Retained Earnings - Reserve	(245,277.99)	
	Net Income Gain / Loss	245,277.99	
			\$245,277.99
	<b>Total Liabilities &amp; Equity:</b>		<b>\$911,084.70</b>



**Income Statement - Operating**  
Grove Park Community Association  
08/31/2022

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	\$-	\$425,152.00	\$425,152.00	\$-	\$637,728.00
4050-00 Clubhouse/Pool Income	-	41.67	(41.67)	-	333.36	(333.36)	500.00
4060-00 Reimb. Legal Fees	1,040.00	666.67	373.33	11,876.54	5,333.36	6,543.18	8,000.00
4065-00 Violations	12,300.00	-	12,300.00	27,087.50	-	27,087.50	-
4070-00 Collection Fees	200.00	333.33	(133.33)	3,100.00	2,666.64	433.36	4,000.00
4110-00 Late Fees	630.00	750.00	(120.00)	5,700.00	6,000.00	(300.00)	9,000.00
<b>Total Assessment Income</b>	<b>\$67,314.00</b>	<b>\$54,935.67</b>	<b>\$12,378.33</b>	<b>\$472,916.04</b>	<b>\$439,485.36</b>	<b>\$33,430.68</b>	<b>\$659,228.00</b>
<b>Other Income</b>							
4206-00 Pool Key Income	100.00	37.50	62.50	1,375.00	300.00	1,075.00	450.00
4207-00 Vending Machine Commission	-	2.50	(2.50)	43.20	20.00	23.20	30.00
4210-00 Other income	-	-	-	346.00	-	346.00	-
4225-00 Insurance Claims Income	-	-	-	27,507.85	-	27,507.85	-
4240-00 Postage,Printing,Copies Reimb.	-	4.17	(4.17)	-	33.36	(33.36)	50.00
4257-00 Collection Fees/NSF-HOA's	-	20.00	(20.00)	300.00	160.00	140.00	240.00
<b>Total Other Income</b>	<b>\$100.00</b>	<b>\$64.17</b>	<b>\$35.83</b>	<b>\$29,572.05</b>	<b>\$513.36</b>	<b>\$29,058.69</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>\$67,414.00</b>	<b>\$54,999.84</b>	<b>\$12,414.16</b>	<b>\$502,492.30</b>	<b>\$439,998.72</b>	<b>\$62,493.58</b>	<b>\$659,998.00</b>
<b>OPERATING EXPENSE</b>							
<b>Building Maintenance</b>							
5102-00 Building General Repairs	-	416.67	416.67	2,043.39	3,333.36	1,289.97	5,000.00
5104-00 Plumbing	-	83.33	83.33	-	666.64	666.64	1,000.00
5108-00 Mechanical/HVAC	-	83.33	83.33	-	666.64	666.64	1,000.00
5134-00 Security System	7,363.87	375.00	(6,988.87)	9,954.45	3,000.00	(6,954.45)	4,500.00
5156-00 Maintenance/Supplies	-	104.17	104.17	-	833.36	833.36	1,250.00
<b>Total Building Maintenance</b>	<b>\$7,363.87</b>	<b>\$1,062.50</b>	<b>(\$6,301.37)</b>	<b>\$11,997.84</b>	<b>\$8,500.00</b>	<b>(\$3,497.84)</b>	<b>\$12,750.00</b>
<b>Grounds Maintenance</b>							
5205-00 Assn. Grounds Maint. Contract	4,961.00	4,683.33	(277.67)	39,688.00	37,466.64	(2,221.36)	56,200.00
5211-00 Flowers	-	1,527.00	1,527.00	7,150.00	12,216.00	5,066.00	18,324.00
5215-00 Lighting Repairs	-	250.00	250.00	229.96	2,000.00	1,770.04	3,000.00
5220-00 Irrigation Repairs/Improvement	-	750.00	750.00	2,766.00	6,000.00	3,234.00	9,000.00
5226-00 Signage	88.72	83.33	(5.39)	175.27	666.64	491.37	1,000.00
5240-00 Tree Removal/Trimming/Rplc.	-	541.67	541.67	14,190.00	4,333.36	(9,856.64)	6,500.00
5250-00 Pine Straw/Mulch	-	1,500.00	1,500.00	15,600.00	12,000.00	(3,600.00)	18,000.00
5270-00 Entrance Fountain	-	300.00	300.00	-	2,400.00	2,400.00	3,600.00
5274-00 Miscellaneous Grnd Maint.	268.75	333.33	64.58	5,072.31	2,666.64	(2,405.67)	4,000.00
5283-00 Lake/Fountain Maintenance	1,200.00	333.33	(866.67)	4,050.00	2,666.64	(1,383.36)	4,000.00
5294-00 Repair Gravel Trail and Boat Ramp - Operating	-	83.33	83.33	-	666.64	666.64	1,000.00
<b>Total Grounds Maintenance</b>	<b>\$6,518.47</b>	<b>\$10,385.32</b>	<b>\$3,866.85</b>	<b>\$88,921.54</b>	<b>\$83,082.56</b>	<b>(\$5,838.98)</b>	<b>\$124,624.00</b>
<b>Recreation</b>							
5302-00 Pool Contract O&M	6,130.00	4,068.33	(2,061.67)	35,234.00	32,546.64	(2,687.36)	48,820.00
5316-00 Pool Permits	-	58.33	58.33	700.00	466.64	(233.36)	700.00
5317-00 Fitness Center Maintenance	-	416.67	416.67	5,964.15	3,333.36	(2,630.79)	5,000.00
5318-00 Tennis Court Repairs	-	83.33	83.33	1,016.25	666.64	(349.61)	1,000.00
5324-00 Pool Chemicals/Supplies	322.50	250.00	(72.50)	2,580.00	2,000.00	(580.00)	3,000.00
5335-00 Pool Electrical Inspection/Repair	-	333.33	333.33	-	2,666.64	2,666.64	4,000.00
5339-00 Access Control System	-	166.67	166.67	-	1,333.36	1,333.36	2,000.00
5344-00 Pool Misc. Expense	788.29	333.33	(454.96)	1,959.56	2,666.64	707.08	4,000.00
5353-00 Access Card System Supplies	-	145.83	145.83	1,295.00	1,166.64	(128.36)	1,750.00
5370-00 Playground	-	125.00	125.00	560.30	1,000.00	439.70	1,500.00
5373-00 Holiday Decoration	-	208.33	208.33	-	1,666.64	1,666.64	2,500.00
<b>Total Recreation</b>	<b>\$7,240.79</b>	<b>\$6,189.15</b>	<b>(\$1,051.64)</b>	<b>\$49,309.26</b>	<b>\$49,513.20</b>	<b>\$203.94</b>	<b>\$74,270.00</b>
<b>Utilities</b>							
5401-00 Electricity	498.79	1,250.00	751.21	13,524.37	10,000.00	(3,524.37)	15,000.00
5402-00 Cable TV	367.84	291.67	(76.17)	2,898.58	2,333.36	(565.22)	3,500.00



**Income Statement - Operating**  
Grove Park Community Association  
08/31/2022

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5403-00 Pest Control	\$-	\$83.33	\$83.33	\$-	\$666.64	\$666.64	\$1,000.00
5412-00 Stormwater Expense	278.40	225.00	(53.40)	2,016.64	1,800.00	(216.64)	2,700.00
5415-00 Natural Gas/Propane	32.62	25.00	(7.62)	245.56	200.00	(45.56)	300.00
5420-00 Telephone	368.50	333.33	(35.17)	2,926.52	2,666.64	(259.88)	4,000.00
5435-00 Pool Water/Sewer	195.83	250.00	54.17	1,064.82	2,000.00	935.18	3,000.00
5440-00 Irrigation Water/Sewer	876.31	250.00	(626.31)	1,655.37	2,000.00	344.63	3,000.00
5451-00 Electricity Entrance lights	63.47	1,166.67	1,103.20	6,790.75	9,333.36	2,542.61	14,000.00
<b>Total Utilities</b>	<b>\$2,681.76</b>	<b>\$3,875.00</b>	<b>\$1,193.24</b>	<b>\$31,122.61</b>	<b>\$31,000.00</b>	<b>(\$122.61)</b>	<b>\$46,500.00</b>
<b>Contract/ General Services</b>							
5509-00 Special Event Services	-	60.00	60.00	-	480.00	480.00	720.00
5535-00 Janitorial Services	1,202.97	1,166.67	(36.30)	7,343.20	9,333.36	1,990.16	14,000.00
5575-00 Lake and Fountain Management	-	541.67	541.67	8,154.46	4,333.36	(3,821.10)	6,500.00
5580-00 Amenity Monitoring	-	833.33	833.33	5,705.00	6,666.64	961.64	10,000.00
<b>Total Contract/ General Services</b>	<b>\$1,202.97</b>	<b>\$2,601.67</b>	<b>\$1,398.70</b>	<b>\$21,202.66</b>	<b>\$20,813.36</b>	<b>(\$389.30)</b>	<b>\$31,220.00</b>
<b>Administrative</b>							
5602-00 Accounting/Audit	-	216.67	216.67	1,225.00	1,733.36	508.36	2,600.00
5603-00 Clubhouse Walk-Through Payments	-	83.33	83.33	-	666.64	666.64	1,000.00
5604-00 Association Management	11,833.33	11,833.33	-	94,666.64	94,666.64	-	142,000.00
5608-00 Legal-General	950.00	250.00	(700.00)	4,170.00	2,000.00	(2,170.00)	3,000.00
5609-00 Association Collections	246.60	333.33	86.73	3,822.30	2,666.64	(1,155.66)	4,000.00
5610-00 Legal-Collections	1,040.00	666.67	(373.33)	12,091.30	5,333.36	(6,757.94)	8,000.00
5614-00 Tax Payments	-	100.00	100.00	(39.51)	800.00	839.51	1,200.00
5618-00 Property Insurance	-	916.67	916.67	9,890.00	7,333.36	(2,556.64)	11,000.00
5619-00 D&O Insurance	-	416.67	416.67	5,292.00	3,333.36	(1,958.64)	5,000.00
5620-00 Liability Insurance	-	166.67	166.67	1,744.00	1,333.36	(410.64)	2,000.00
5621-00 Workers Comp	-	41.67	41.67	420.00	333.36	(86.64)	500.00
5627-00 Postage	1,697.55	750.00	(947.55)	6,053.15	6,000.00	(53.15)	9,000.00
5629-00 Printing	516.90	625.00	108.10	5,509.57	5,000.00	(509.57)	7,500.00
5632-00 Bank Service Charges	-	-	-	10.00	-	(10.00)	-
5633-00 Return Check Charge	-	20.00	20.00	300.00	160.00	(140.00)	240.00
5639-00 NC DMV	-	4.17	4.17	30.00	33.36	3.36	50.00
5645-00 New Homeowner Orientation	-	25.00	25.00	50.30	200.00	149.70	300.00
5651-00 Website	-	141.67	141.67	815.00	1,133.36	318.36	1,700.00
5653-00 Other Professional Services	-	166.67	166.67	-	1,333.36	1,333.36	2,000.00
5655-00 Administrative Supplies	228.61	250.00	21.39	1,441.98	2,000.00	558.02	3,000.00
5656-00 IT Support	-	166.67	166.67	237.50	1,333.36	1,095.86	2,000.00
5667-00 Virtual Meeting	-	208.33	208.33	899.00	1,666.64	767.64	2,500.00
<b>Total Administrative</b>	<b>\$16,512.99</b>	<b>\$17,382.52</b>	<b>\$869.53</b>	<b>\$148,628.23</b>	<b>\$139,060.16</b>	<b>(\$9,568.07)</b>	<b>\$208,590.00</b>
<b>Miscellaneous</b>							
5706-00 Insurance Claims	2,799.08	-	(2,799.08)	14,593.53	-	(14,593.53)	-
5729-00 Annual Meeting	-	58.33	58.33	-	466.64	466.64	700.00
5732-00 Pool Committee	-	8.33	8.33	-	66.64	66.64	100.00
5735-00 Senior Social Committee	425.62	145.83	(279.79)	425.62	1,166.64	741.02	1,750.00
5740-00 Social Affairs	1,088.13	1,250.00	161.87	3,722.28	10,000.00	6,277.72	15,000.00
5745-00 Garden Club	-	83.33	83.33	-	666.64	666.64	1,000.00
5747-00 Wine Club	-	45.83	45.83	516.36	366.64	(149.72)	550.00
5751-00 Paper Products	-	8.33	8.33	-	66.64	66.64	100.00
5752-00 Music/Entertainment License	-	141.67	141.67	901.88	1,133.36	231.48	1,700.00
5754-00 Contingency	-	1,145.33	1,145.33	-	9,162.64	9,162.64	13,744.00
5798-00 Foreclosed Home Ownership Costs	-	166.67	166.67	-	1,333.36	1,333.36	2,000.00
5799-00 Bad Debt	-	166.67	166.67	6,592.72	1,333.36	(5,259.36)	2,000.00
<b>Total Miscellaneous</b>	<b>\$4,312.83</b>	<b>\$3,220.32</b>	<b>(\$1,092.51)</b>	<b>\$26,752.39</b>	<b>\$25,762.56</b>	<b>(\$989.83)</b>	<b>\$38,644.00</b>
<b>Reserve Expenses</b>							
8015-00 Reserve Transfer	10,283.33	10,283.33	-	82,266.64	82,266.64	-	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>\$342,495.03</b>	<b>\$82,266.64</b>	<b>(\$260,228.39)</b>	<b>\$123,400.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$56,117.01</b>	<b>\$54,999.81</b>	<b>(\$1,117.20)</b>	<b>\$720,429.56</b>	<b>\$439,998.48</b>	<b>(\$280,431.08)</b>	<b>\$659,998.00</b>



Management Professionals, Inc. AAMC  
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**Income Statement - Operating**  
Grove Park Community Association  
08/31/2022

Date: 9/19/2022  
Time: 2:06 pm  
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Net Income:	<u>\$11,296.99</u>	<u>\$0.03</u>	<u>\$11,296.96</u>	<u>(\$217,937.26)</u>	<u>\$0.24</u>	<u>(\$217,937.50)</u>	<u>\$0.00</u>



**Income Statement - Reserve**  
Grove Park Community Association  
08/31/2022

Date: 9/19/2022  
Time: 2:06 pm  
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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	\$23.57	\$-	\$23.57	\$740.27	\$-	\$740.27	\$-
<b>Total Interest Income</b>	<b>\$23.57</b>	<b>\$-</b>	<b>\$23.57</b>	<b>\$740.27</b>	<b>\$-</b>	<b>\$740.27</b>	<b>\$-</b>
<b>Reserve Income</b>							
4602-01 Reserve Inc. From Operating	10,283.33	-	10,283.33	342,495.03	-	342,495.03	-
<b>Total Reserve Income</b>	<b>\$10,283.33</b>	<b>\$-</b>	<b>\$10,283.33</b>	<b>\$342,495.03</b>	<b>\$-</b>	<b>\$342,495.03</b>	<b>\$-</b>
<b>Total RESERVE INCOME</b>	<b>\$10,306.90</b>	<b>\$-</b>	<b>\$10,306.90</b>	<b>\$343,235.30</b>	<b>\$-</b>	<b>\$343,235.30</b>	<b>\$-</b>
<b>RESERVE EXPENSE</b>							
<b>Grounds Maintenance</b>							
5230-01 Masonry Retaining Wall at Pool	-	-	-	29,714.90	-	(29,714.90)	-
5279-01 Repair/Replace Tennis Court Lights	-	-	-	3,637.96	-	(3,637.96)	-
5289-01 Retaining Wall, Timber (playground)	-	-	-	400.00	-	(400.00)	-
<b>Total Grounds Maintenance</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$33,752.86</b>	<b>\$-</b>	<b>(\$33,752.86)</b>	<b>\$-</b>
<b>Recreation</b>							
5350-01 Pool Repairs/Replacements	-	-	-	59,249.45	-	(59,249.45)	-
<b>Total Recreation</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$59,249.45</b>	<b>\$-</b>	<b>(\$59,249.45)</b>	<b>\$-</b>
<b>Contract/ General Services</b>							
5551-01 Reserve Study Update	2,475.00	-	(2,475.00)	4,950.00	-	(4,950.00)	-
<b>Total Contract/ General Services</b>	<b>\$2,475.00</b>	<b>\$-</b>	<b>(\$2,475.00)</b>	<b>\$4,950.00</b>	<b>\$-</b>	<b>(\$4,950.00)</b>	<b>\$-</b>
<b>Administrative</b>							
5632-01 Bank Service Charges	-	-	-	5.00	-	(5.00)	-
<b>Total Administrative</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$5.00</b>	<b>\$-</b>	<b>(\$5.00)</b>	<b>\$-</b>
<b>Total RESERVE EXPENSE</b>	<b>\$2,475.00</b>	<b>\$-</b>	<b>(\$2,475.00)</b>	<b>\$97,957.31</b>	<b>\$-</b>	<b>(\$97,957.31)</b>	<b>\$-</b>
<b>Net Reserve:</b>	<b>\$7,831.90</b>	<b>\$0.00</b>	<b>\$7,831.90</b>	<b>\$245,277.99</b>	<b>\$0.00</b>	<b>\$245,277.99</b>	<b>\$0.00</b>