

*Grove Park Homeowners Association Inc.*

Financials for December 2022

**OPERATING**

Operating Assets \$323,925.94

Total income for the month \$55,940.00

Total income for the year \$710,556.23

Total expenses for the month \$51,596.36

Total expenses for the year are \$954,669.22

Net income for the year \$244,112.99

**RESERVES**

Total Contributions and interest for 2022 \$384,541.66

Total Expenses for 2022 \$170,463.60

Total Reserves as of November 2022 \$879,884.77

**OTHER FINANCIAL DATA**

Prepaid assessments total \$73,316.33

Past due accounts \$100,123.24

**Assets**

Operating Assets			
10-1000-00	NSB Operating Account	\$222,001.26	
Total Operating Assets:			\$222,001.26
Prepaid Expenses			
15-1520-00	Prepaid Water	27.44	
Total Prepaid Expenses:			\$27.44
Receivables			
19-1910-00	Accounts Receivable	100,123.24	
19-1940-00	Receivable - Elite Management	579.00	
19-1960-00	Receivable - Joe Brizzoli	170.00	
19-1970-00	Receivable - Clegg's	1,025.00	
Total Receivables:			\$101,897.24
<b>Total Assets:</b>			<b>\$323,925.94</b>

**Liabilities & Equity**

Liabilities			
20-2001-00	Prepaid Dues	73,316.33	
20-2240-00	Accounts Payable	3,698.72	
Total Liabilities:			\$77,015.05
39-3900-00	Retained Earnings	491,023.88	
	Net Income Gain / Loss	(244,112.99)	
			(\$244,112.99)
<b>Total Liabilities &amp; Equity:</b>			<b>\$323,925.94</b>

**Assets**

Capital Reserve Checking Accounts			
11-1100-01	Capital Bank - Reserve Checking Account	\$34,847.30	
	Total Capital Reserve Checking Accounts:		\$34,847.30
Capital Reserve Money Market Accounts			
12-1234-01	NSB Reserve Acct (Lick Creek project \$100k)	104,615.04	
12-1239-01	Wells Fargo MM Account	108,178.13	
12-1243-01	TowneBank MM Account	25,919.95	
12-1244-01	PNC Reserve MM Account	205,417.27	
	Total Capital Reserve Money Market Accounts:		\$444,130.39
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>\$879,884.77</b>
<b>Liabilities &amp; Equity</b>			
36-3660-01	Capital Reserve	879,884.77	
39-3900-01	Retained Earnings - Reserve	(214,078.06)	
	Net Income Gain / Loss	214,078.06	
			\$214,078.06
	<b>Total Liabilities &amp; Equity:</b>		<b>\$879,884.77</b>



**Income Statement - Operating**  
Grove Park Community Association Inc  
12/31/2022

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	\$-	\$637,728.00	\$637,728.00	\$-	\$637,728.00
4050-00 Clubhouse/Pool Income	-	41.63	(41.63)	-	500.00	(500.00)	500.00
4060-00 Reimb. Legal Fees	1,216.00	666.63	549.37	16,889.54	8,000.00	8,889.54	8,000.00
4065-00 Violations	350.00	-	350.00	1,396.46	-	1,396.46	-
4070-00 Collection Fees	450.00	333.37	116.63	4,450.00	4,000.00	450.00	4,000.00
4110-00 Late Fees	750.00	750.00	-	8,570.00	9,000.00	(430.00)	9,000.00
<b>Total Assessment Income</b>	<b>\$55,910.00</b>	<b>\$54,935.63</b>	<b>\$974.37</b>	<b>\$669,034.00</b>	<b>\$659,228.00</b>	<b>\$9,806.00</b>	<b>\$659,228.00</b>
<b>Other Income</b>							
4206-00 Pool Key Income	-	37.50	(37.50)	1,495.00	450.00	1,045.00	450.00
4207-00 Vending Machine Commission	-	2.50	(2.50)	43.20	30.00	13.20	30.00
4210-00 Other income	-	-	-	547.50	-	547.50	-
4225-00 Insurance Claims Income	-	-	-	38,952.32	-	38,952.32	-
4240-00 Postage,Printing,Copies Reimb.	-	4.13	(4.13)	-	50.00	(50.00)	50.00
4257-00 Collection Fees/NSF-HOA's	30.00	20.00	10.00	480.00	240.00	240.00	240.00
<b>Total Other Income</b>	<b>\$30.00</b>	<b>\$64.13</b>	<b>(\$34.13)</b>	<b>\$41,518.02</b>	<b>\$770.00</b>	<b>\$40,748.02</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>\$55,940.00</b>	<b>\$54,999.76</b>	<b>\$940.24</b>	<b>\$710,556.23</b>	<b>\$659,998.00</b>	<b>\$50,558.23</b>	<b>\$659,998.00</b>
<b>OPERATING EXPENSE</b>							
<b>Building Maintenance</b>							
5102-00 Building General Repairs	1,831.27	416.63	(1,414.64)	4,374.54	5,000.00	625.46	5,000.00
5104-00 Plumbing	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
5108-00 Mechanical/HVAC	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
5134-00 Security System	-	375.00	375.00	10,104.45	4,500.00	(5,604.45)	4,500.00
5156-00 Maintenance/Supplies	-	104.13	104.13	118.00	1,250.00	1,132.00	1,250.00
<b>Total Building Maintenance</b>	<b>\$1,831.27</b>	<b>\$1,062.50</b>	<b>(\$768.77)</b>	<b>\$14,596.99</b>	<b>\$12,750.00</b>	<b>(\$1,846.99)</b>	<b>\$12,750.00</b>
<b>Grounds Maintenance</b>							
5205-00 Assn. Grounds Maint. Contract	4,961.00	4,683.37	(277.63)	59,532.00	56,200.00	(3,332.00)	56,200.00
5211-00 Flowers	-	1,527.00	1,527.00	14,300.00	18,324.00	4,024.00	18,324.00
5215-00 Lighting Repairs	336.00	250.00	(86.00)	1,162.35	3,000.00	1,837.65	3,000.00
5220-00 Irrigation Repairs/Improvement	-	750.00	750.00	2,766.00	9,000.00	6,234.00	9,000.00
5226-00 Signage	-	83.37	83.37	349.67	1,000.00	650.33	1,000.00
5240-00 Tree Removal/Trimming/Rplc.	3,600.00	541.63	(3,058.37)	17,790.00	6,500.00	(11,290.00)	6,500.00
5250-00 Pine Straw/Mulch	-	1,500.00	1,500.00	24,640.00	18,000.00	(6,640.00)	18,000.00
5270-00 Entrance Fountain	-	300.00	300.00	-	3,600.00	3,600.00	3,600.00
5274-00 Miscellaneous Grnd Maint.	2,898.20	333.37	(2,564.83)	9,792.97	4,000.00	(5,792.97)	4,000.00
5283-00 Lake/Fountain Maintenance	1,473.96	333.37	(1,140.59)	8,014.99	4,000.00	(4,014.99)	4,000.00
5294-00 Repair Gravel Trail and Boat Ramp - Operating	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
<b>Total Grounds Maintenance</b>	<b>\$13,269.16</b>	<b>\$10,385.48</b>	<b>(\$2,883.68)</b>	<b>\$138,347.98</b>	<b>\$124,624.00</b>	<b>(\$13,723.98)</b>	<b>\$124,624.00</b>
<b>Recreation</b>							
5302-00 Pool Contract O&M	1,075.00	4,068.37	2,993.37	44,109.00	48,820.00	4,711.00	48,820.00
5316-00 Pool Permits	-	58.37	58.37	700.00	700.00	-	700.00
5317-00 Fitness Center Maintenance	-	416.63	416.63	6,419.96	5,000.00	(1,419.96)	5,000.00
5318-00 Tennis Court Repairs	-	83.37	83.37	1,509.22	1,000.00	(509.22)	1,000.00
5324-00 Pool Chemicals/Supplies	322.50	250.00	(72.50)	4,063.05	3,000.00	(1,063.05)	3,000.00
5335-00 Pool Electrical Inspection/Repair	-	333.37	333.37	-	4,000.00	4,000.00	4,000.00
5339-00 Access Control System	-	166.63	166.63	-	2,000.00	2,000.00	2,000.00
5344-00 Pool Misc. Expense	-	333.37	333.37	2,646.25	4,000.00	1,353.75	4,000.00
5353-00 Access Card System Supplies	-	145.87	145.87	1,295.00	1,750.00	455.00	1,750.00
5370-00 Playground	-	125.00	125.00	560.30	1,500.00	939.70	1,500.00
5373-00 Holiday Decoration	1,375.18	208.37	(1,166.81)	1,375.18	2,500.00	1,124.82	2,500.00
<b>Total Recreation</b>	<b>\$2,772.68</b>	<b>\$6,189.35</b>	<b>\$3,416.67</b>	<b>\$62,677.96</b>	<b>\$74,270.00</b>	<b>\$11,592.04</b>	<b>\$74,270.00</b>
<b>Utilities</b>							
5401-00 Electricity	502.07	1,250.00	747.93	22,039.36	15,000.00	(7,039.36)	15,000.00
5402-00 Cable TV	367.23	291.63	(75.60)	4,368.11	3,500.00	(868.11)	3,500.00



**Income Statement - Operating**  
Grove Park Community Association Inc  
12/31/2022

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5403-00 Pest Control	\$1,080.00	\$83.37	(\$996.63)	\$1,230.00	\$1,000.00	(\$230.00)	\$1,000.00
5412-00 Stormwater Expense	278.40	225.00	(53.40)	3,130.24	2,700.00	(430.24)	2,700.00
5415-00 Natural Gas/Propane	36.31	25.00	(11.31)	378.90	300.00	(78.90)	300.00
5420-00 Telephone	364.31	333.37	(30.94)	4,377.76	4,000.00	(377.76)	4,000.00
5435-00 Pool Water/Sewer	50.60	250.00	199.40	1,550.87	3,000.00	1,449.13	3,000.00
5440-00 Irrigation Water/Sewer	171.95	250.00	78.05	4,305.50	3,000.00	(1,305.50)	3,000.00
5451-00 Electricity Entrance lights	1,175.95	1,166.63	(9.32)	11,643.62	14,000.00	2,356.38	14,000.00
<b>Total Utilities</b>	<b>\$4,026.82</b>	<b>\$3,875.00</b>	<b>(\$151.82)</b>	<b>\$53,024.36</b>	<b>\$46,500.00</b>	<b>(\$6,524.36)</b>	<b>\$46,500.00</b>
<b>Contract/ General Services</b>							
5509-00 Special Event Services	-	60.00	60.00	-	720.00	720.00	720.00
5535-00 Janitorial Services	936.94	1,166.63	229.69	11,131.66	14,000.00	2,868.34	14,000.00
5575-00 Lake and Fountain Management	900.00	541.63	(358.37)	12,268.13	6,500.00	(5,768.13)	6,500.00
5580-00 Amenity Monitoring	(140.00)	833.37	973.37	6,037.50	10,000.00	3,962.50	10,000.00
<b>Total Contract/ General Services</b>	<b>\$1,696.94</b>	<b>\$2,601.63</b>	<b>\$904.69</b>	<b>\$29,437.29</b>	<b>\$31,220.00</b>	<b>\$1,782.71</b>	<b>\$31,220.00</b>
<b>Administrative</b>							
5602-00 Accounting/Audit	-	216.63	216.63	2,450.00	2,600.00	150.00	2,600.00
5603-00 Clubhouse Walk-Through Payments	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
5604-00 Association Management	11,833.33	11,833.37	0.04	141,999.96	142,000.00	0.04	142,000.00
5608-00 Legal--General	39.00	250.00	211.00	5,084.00	3,000.00	(2,084.00)	3,000.00
5609-00 Association Collections	554.85	333.37	(221.48)	5,548.50	4,000.00	(1,548.50)	4,000.00
5610-00 Legal--Collections	1,216.00	666.63	(549.37)	17,104.30	8,000.00	(9,104.30)	8,000.00
5614-00 Tax Payments	-	100.00	100.00	(39.51)	1,200.00	1,239.51	1,200.00
5618-00 Property Insurance	-	916.63	916.63	9,890.00	11,000.00	1,110.00	11,000.00
5619-00 D&O Insurance	-	416.63	416.63	5,292.00	5,000.00	(292.00)	5,000.00
5620-00 Liability Insurance	-	166.63	166.63	1,744.00	2,000.00	256.00	2,000.00
5621-00 Workers Comp	(257.00)	41.63	298.63	1,061.00	500.00	(561.00)	500.00
5627-00 Postage	49.73	750.00	700.27	9,674.55	9,000.00	(674.55)	9,000.00
5629-00 Printing	650.78	625.00	(25.78)	8,435.69	7,500.00	(935.69)	7,500.00
5632-00 Bank Service Charges	-	-	-	10.00	-	(10.00)	-
5633-00 Return Check Charge	30.00	20.00	(10.00)	480.00	240.00	(240.00)	240.00
5639-00 NC DMV	-	4.13	4.13	30.00	50.00	20.00	50.00
5645-00 New Homeowner Orientation	-	25.00	25.00	110.90	300.00	189.10	300.00
5651-00 Website	407.50	141.63	(265.87)	1,645.16	1,700.00	54.84	1,700.00
5653-00 Other Professional Services	-	166.63	166.63	-	2,000.00	2,000.00	2,000.00
5655-00 Administrative Supplies	159.85	250.00	90.15	2,024.95	3,000.00	975.05	3,000.00
5656-00 IT Support	237.50	166.63	(70.87)	665.00	2,000.00	1,335.00	2,000.00
5667-00 Virtual Meeting	-	208.37	208.37	899.00	2,500.00	1,601.00	2,500.00
<b>Total Administrative</b>	<b>\$14,921.54</b>	<b>\$17,382.28</b>	<b>\$2,460.74</b>	<b>\$214,109.50</b>	<b>\$208,590.00</b>	<b>(\$5,519.50)</b>	<b>\$208,590.00</b>
<b>Miscellaneous</b>							
5706-00 Insurance Claims	-	-	-	39,389.69	-	(39,389.69)	-
5729-00 Annual Meeting	-	58.37	58.37	675.00	700.00	25.00	700.00
5732-00 Pool Committee	-	8.37	8.37	-	100.00	100.00	100.00
5735-00 Senior Social Committee	-	145.87	145.87	425.62	1,750.00	1,324.38	1,750.00
5740-00 Social Affairs	2,794.58	1,250.00	(1,544.58)	8,315.49	15,000.00	6,684.51	15,000.00
5745-00 Garden Club	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
5747-00 Wine Club	-	45.87	45.87	649.68	550.00	(99.68)	550.00
5751-00 Paper Products	-	8.37	8.37	-	100.00	100.00	100.00
5752-00 Music/Entertainment License	-	141.63	141.63	2,525.25	1,700.00	(825.25)	1,700.00
5754-00 Contingency	-	1,145.37	1,145.37	273.30	13,744.00	13,470.70	13,744.00
5798-00 Foreclosed Home Ownership Costs	-	166.63	166.63	-	2,000.00	2,000.00	2,000.00
5799-00 Bad Debt	-	166.63	166.63	6,592.72	2,000.00	(4,592.72)	2,000.00
<b>Total Miscellaneous</b>	<b>\$2,794.58</b>	<b>\$3,220.48</b>	<b>\$425.90</b>	<b>\$58,846.75</b>	<b>\$38,644.00</b>	<b>(\$20,202.75)</b>	<b>\$38,644.00</b>
<b>Reserve Expenses</b>							
8015-00 Reserve Transfer	10,283.37	10,283.37	-	123,400.00	123,400.00	-	123,400.00
8017-00 Additional Reserve Transfer	-	-	-	260,228.39	-	(260,228.39)	-
<b>Total Reserve Expenses</b>	<b>\$10,283.37</b>	<b>\$10,283.37</b>	<b>\$-</b>	<b>\$383,628.39</b>	<b>\$123,400.00</b>	<b>(\$260,228.39)</b>	<b>\$123,400.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$51,596.36</b>	<b>\$55,000.09</b>	<b>\$3,403.73</b>	<b>\$954,669.22</b>	<b>\$659,998.00</b>	<b>(\$294,671.22)</b>	<b>\$659,998.00</b>



Management Professionals, Inc. AAMC  
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<b>Income Statement - Operating</b>
Grove Park Community Association Inc
12/31/2022

Date:	1/16/2023
Time:	4:51 pm
Page:	3

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Net Income:	\$4,343.64	(\$0.33)	\$4,343.97	(\$244,112.99)	\$0.00	(\$244,112.99)	\$0.00



**Income Statement - Reserve**  
Grove Park Community Association Inc  
12/31/2022

Date: 1/16/2023  
Time: 4:51 pm  
Page: 4

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	\$53.30	\$-	\$53.30	\$913.27	\$-	\$913.27	\$-
<b>Total Interest Income</b>	<b>\$53.30</b>	<b>\$-</b>	<b>\$53.30</b>	<b>\$913.27</b>	<b>\$-</b>	<b>\$913.27</b>	<b>\$-</b>
<b>Reserve Income</b>							
4602-01 Reserve Inc. From Operating	10,283.37	-	10,283.37	383,628.39	-	383,628.39	-
<b>Total Reserve Income</b>	<b>\$10,283.37</b>	<b>\$-</b>	<b>\$10,283.37</b>	<b>\$383,628.39</b>	<b>\$-</b>	<b>\$383,628.39</b>	<b>\$-</b>
<b>Total RESERVE INCOME</b>	<b>\$10,336.67</b>	<b>\$-</b>	<b>\$10,336.67</b>	<b>\$384,541.66</b>	<b>\$-</b>	<b>\$384,541.66</b>	<b>\$-</b>
<b>RESERVE EXPENSE</b>							
<b>Building Maintenance</b>							
5123-01 Roof Replacment	-	-	-	13,565.00	-	(13,565.00)	-
<b>Total Building Maintenance</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$13,565.00</b>	<b>\$-</b>	<b>(\$13,565.00)</b>	<b>\$-</b>
<b>Grounds Maintenance</b>							
5230-01 Masonry Retaining Wall at Pool	975.00	-	(975.00)	31,739.90	-	(31,739.90)	-
5260-01 Dam Maintenance	4,500.00	-	(4,500.00)	4,500.00	-	(4,500.00)	-
5279-01 Repair/Replace Tennis Court Lights	-	-	-	3,637.96	-	(3,637.96)	-
5283-01 Repair/Replace Playground Structure	52,416.29	-	(52,416.29)	52,416.29	-	(52,416.29)	-
5289-01 Retaining Wall, Timber (playground)	-	-	-	400.00	-	(400.00)	-
<b>Total Grounds Maintenance</b>	<b>\$57,891.29</b>	<b>\$-</b>	<b>(\$57,891.29)</b>	<b>\$92,694.15</b>	<b>\$-</b>	<b>(\$92,694.15)</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	-	-	-	4,950.00	-	(4,950.00)	-
<b>Total Contract/ General Services</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</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>\$57,891.29</b>	<b>\$-</b>	<b>(\$57,891.29)</b>	<b>\$170,463.60</b>	<b>\$-</b>	<b>(\$170,463.60)</b>	<b>\$-</b>
<b>Net Reserve:</b>	<b>(\$47,554.62)</b>	<b>\$0.00</b>	<b>(\$47,554.62)</b>	<b>\$214,078.06</b>	<b>\$0.00</b>	<b>\$214,078.06</b>	<b>\$0.00</b>