

Grove Park Homeowners Association Inc.

Financials for May 2022

OPERATING

Operating Assets	\$315,546.26
Total income for the month	\$57,319.00
Total income for the year	\$282,183.78
Total expenses for the month	\$52,677.29
Total expenses for the year are	\$539,282.45
Net income for the year	\$257,098.67

RESERVES

Total Contributions and interest for 2022	\$312,335.62
Total Expenses for 2022	\$68,744.00
Total Reserves as of April 2022	\$909,398.33

OTHER FINANCIAL DATA

Prepaid assessments total	\$81,621.05
Past due accounts	\$139,907.72



Balance Sheet - Operating

Grove Park Community Association

End Date: 05/31/2022

Date: 6/20/2022

Time: 11:51 am

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Assets

Operating Assets

10-1000-00 NSB Operating Account \$175,638.54

Total Operating Assets: \$175,638.54

Receivables

19-1910-00 Accounts Receivable 139,907.72

Total Receivables: \$139,907.72

Total Assets: \$315,546.26

Liabilities & Equity

20-2001-00 Prepaid Dues 81,621.05

22-2251-00 Clubhouse Deposit 2,100.00

39-3900-00 Retained Earnings 488,923.88

Net Income Gain / Loss (257,098.67)

(\$257,098.67)

Total Liabilities & Equity: \$315,546.26

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Assets

Capital Reserve Checking Accounts			
11-1100-01	Capital Bank - Reserve Checking Account	\$15,983.39	
	Total Capital Reserve Checking Accounts:		\$15,983.39
Capital Reserve Money Market Accounts			
12-1234-01	NSB Reserve Acct (Lick Creek project \$100k)	143,547.09	
12-1239-01	Wells Fargo MM Account	117,624.64	
12-1243-01	TowneBank MM Account	25,918.86	
12-1244-01	PNC Reserve MM Account	205,417.27	
	Total Capital Reserve Money Market Accounts:		\$492,507.86
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:		\$909,398.33

Liabilities & Equity

36-3660-01	Capital Reserve	909,398.33	
39-3900-01	Retained Earnings - Reserve	(243,591.62)	
	Net Income Gain / Loss	243,591.62	
			\$243,591.62
	Total Liabilities & Equity:		\$909,398.33



Income Statement - Operating
Grove Park Community Association
05/31/2022

Date: 6/20/2022
Time: 11:51 am
Page: 1

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	\$-	\$265,720.00	\$265,720.00	\$-	\$637,728.00
4050-00 Clubhouse/Pool Income	-	41.67	(41.67)	-	208.35	(208.35)	500.00
4060-00 Reimb. Legal Fees	580.00	666.67	(86.67)	9,201.57	3,333.35	5,868.22	8,000.00
4065-00 Violations	2,000.00	-	2,000.00	375.00	-	375.00	-
4070-00 Collection Fees	550.00	333.33	216.67	2,150.00	1,666.65	483.35	4,000.00
4110-00 Late Fees	660.00	750.00	(90.00)	3,670.00	3,750.00	(80.00)	9,000.00
Total Assessment Income	\$56,934.00	\$54,935.67	\$1,998.33	\$281,116.57	\$274,678.35	\$6,438.22	\$659,228.00
Other Income							
4206-00 Pool Key Income	325.00	37.50	287.50	635.00	187.50	447.50	450.00
4207-00 Vending Machine Commission	-	2.50	(2.50)	-	12.50	(12.50)	30.00
4210-00 Other income	-	-	-	248.00	-	248.00	-
4240-00 Postage,Printing,Copies Reimb.	-	4.17	(4.17)	-	20.85	(20.85)	50.00
4257-00 Collection Fees/NSF-HOA's	60.00	20.00	40.00	180.00	100.00	80.00	240.00
Total Other Income	\$385.00	\$64.17	\$320.83	\$1,063.00	\$320.85	\$742.15	\$770.00
Interest Income							
4535-00 Interest Income	-	-	-	4.21	-	4.21	-
Total Interest Income	\$-	\$-	\$-	\$4.21	\$-	\$4.21	\$-
Total OPERATING INCOME	\$57,319.00	\$54,999.84	\$2,319.16	\$282,183.78	\$274,999.20	\$7,184.58	\$659,998.00
OPERATING EXPENSE							
Building Maintenance							
5102-00 Building General Repairs	-	416.67	416.67	683.26	2,083.35	1,400.09	5,000.00
5104-00 Plumbing	-	83.33	83.33	-	416.65	416.65	1,000.00
5108-00 Mechanical/HVAC	-	83.33	83.33	-	416.65	416.65	1,000.00
5134-00 Security System	100.00	375.00	275.00	2,487.58	1,875.00	(612.58)	4,500.00
5156-00 Maintenance/Supplies	-	104.17	104.17	-	520.85	520.85	1,250.00
Total Building Maintenance	\$100.00	\$1,062.50	\$962.50	\$3,170.84	\$5,312.50	\$2,141.66	\$12,750.00
Grounds Maintenance							
5205-00 Assn. Grounds Maint. Contract	4,961.00	4,683.33	(277.67)	24,805.00	23,416.65	(1,388.35)	56,200.00
5211-00 Flowers	7,150.00	1,527.00	(5,623.00)	7,150.00	7,635.00	485.00	18,324.00
5215-00 Lighting Repairs	77.31	250.00	172.69	229.96	1,250.00	1,020.04	3,000.00
5220-00 Irrigation Repairs/Improvement	-	750.00	750.00	300.00	3,750.00	3,450.00	9,000.00
5226-00 Signage	-	83.33	83.33	-	416.65	416.65	1,000.00
5240-00 Tree Removal/Trimming/Rplc.	-	541.67	541.67	425.00	2,708.35	2,283.35	6,500.00
5250-00 Pine Straw/Mulch	-	1,500.00	1,500.00	15,600.00	7,500.00	(8,100.00)	18,000.00
5270-00 Entrance Fountain	-	300.00	300.00	-	1,500.00	1,500.00	3,600.00
5274-00 Miscellaneous Grnd Maint.	391.94	333.33	(58.61)	3,923.04	1,666.65	(2,256.39)	4,000.00
5283-00 Lake/Fountain Maintenance	1,200.00	333.33	(866.67)	2,850.00	1,666.65	(1,183.35)	4,000.00
5294-00 Repair Gravel Trail and Boat Ramp - Operating	-	83.33	83.33	-	416.65	416.65	1,000.00
Total Grounds Maintenance	\$13,780.25	\$10,385.32	(\$3,394.93)	\$55,283.00	\$51,926.60	(\$3,356.40)	\$124,624.00
Recreation							
5302-00 Pool Contract O&M	5,689.00	4,068.33	(1,620.67)	15,764.00	20,341.65	4,577.65	48,820.00
5316-00 Pool Permits	-	58.33	58.33	700.00	291.65	(408.35)	700.00
5317-00 Fitness Center Maintenance	537.50	416.67	(120.83)	884.67	2,083.35	1,198.68	5,000.00
5318-00 Tennis Court Repairs	-	83.33	83.33	1,016.25	416.65	(599.60)	1,000.00
5324-00 Pool Chemicals/Supplies	322.50	250.00	(72.50)	1,612.50	1,250.00	(362.50)	3,000.00
5335-00 Pool Electrical Inspection/Repair	-	333.33	333.33	-	1,666.65	1,666.65	4,000.00
5339-00 Access Control System	-	166.67	166.67	-	833.35	833.35	2,000.00
5344-00 Pool Misc. Expense	554.68	333.33	(221.35)	827.37	1,666.65	839.28	4,000.00
5353-00 Access Card System Supplies	-	145.83	145.83	600.00	729.15	129.15	1,750.00
5370-00 Playground	-	125.00	125.00	560.30	625.00	64.70	1,500.00
5373-00 Holiday Decoration	-	208.33	208.33	-	1,041.65	1,041.65	2,500.00
Total Recreation	\$7,103.68	\$6,189.15	(\$914.53)	\$21,965.09	\$30,945.75	\$8,980.66	\$74,270.00
Utilities							
5401-00 Electricity	1,605.39	1,250.00	(355.39)	8,753.66	6,250.00	(2,503.66)	15,000.00
5402-00 Cable TV	366.58	291.67	(74.91)	1,796.32	1,458.35	(337.97)	3,500.00
5403-00 Pest Control	-	83.33	83.33	-	416.65	416.65	1,000.00



Income Statement - Operating
Grove Park Community Association
05/31/2022

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5412-00 Stormwater Expense	\$248.32	\$225.00	(\$23.32)	\$1,241.60	\$1,125.00	(\$116.60)	\$2,700.00
5415-00 Natural Gas/Propane	31.31	25.00	(6.31)	150.94	125.00	(25.94)	300.00
5420-00 Telephone	351.05	333.33	(17.72)	1,845.07	1,666.65	(178.42)	4,000.00
5435-00 Pool Water/Sewer	65.60	250.00	184.40	251.50	1,250.00	998.50	3,000.00
5440-00 Irrigation Water/Sewer	95.54	250.00	154.46	245.34	1,250.00	1,004.66	3,000.00
5451-00 Electricity Entrance lights	1,097.11	1,166.67	69.56	5,086.06	5,833.35	747.29	14,000.00
Total Utilities	\$3,860.90	\$3,875.00	\$14.10	\$19,370.49	\$19,375.00	\$4.51	\$46,500.00
Contract/ General Services							
5509-00 Special Event Services	-	60.00	60.00	-	300.00	300.00	720.00
5510-00 Security Personnel	(5,705.00)	-	5,705.00	-	-	-	-
5535-00 Janitorial Services	786.48	1,166.67	380.19	4,403.30	5,833.35	1,430.05	14,000.00
5575-00 Lake and Fountain Management	-	541.67	541.67	5,703.33	2,708.35	(2,994.98)	6,500.00
5580-00 Amenity Monitoring	5,705.00	833.33	(4,871.67)	5,705.00	4,166.65	(1,538.35)	10,000.00
Total Contract/ General Services	\$786.48	\$2,601.67	\$1,815.19	\$15,811.63	\$13,008.35	(\$2,803.28)	\$31,220.00
Administrative							
5602-00 Accounting/Audit	-	216.67	216.67	1,225.00	1,083.35	(141.65)	2,600.00
5603-00 Clubhouse Walk-Through Payments	-	83.33	83.33	-	416.65	416.65	1,000.00
5604-00 Association Management	11,833.33	11,833.33	-	59,166.65	59,166.65	-	142,000.00
5608-00 Legal--General	797.50	250.00	(547.50)	2,990.00	1,250.00	(1,740.00)	3,000.00
5609-00 Association Collections	1,048.05	333.33	(714.72)	3,020.85	1,666.65	(1,354.20)	4,000.00
5610-00 Legal--Collections	926.83	666.67	(260.16)	9,416.33	3,333.35	(6,082.98)	8,000.00
5614-00 Tax Payments	-	100.00	100.00	(39.51)	500.00	539.51	1,200.00
5618-00 Property Insurance	-	916.67	916.67	9,890.00	4,583.35	(5,306.65)	11,000.00
5619-00 D&O Insurance	-	416.67	416.67	5,292.00	2,083.35	(3,208.65)	5,000.00
5620-00 Liability Insurance	-	166.67	166.67	1,744.00	833.35	(910.65)	2,000.00
5621-00 Workers Comp	-	41.67	41.67	420.00	208.35	(211.65)	500.00
5627-00 Postage	259.06	750.00	490.94	2,563.37	3,750.00	1,186.63	9,000.00
5629-00 Printing	656.38	625.00	(31.38)	4,048.22	3,125.00	(923.22)	7,500.00
5632-00 Bank Service Charges	-	-	-	10.00	-	(10.00)	-
5633-00 Return Check Charge	60.00	20.00	(40.00)	180.00	100.00	(80.00)	240.00
5639-00 NC DMV	-	4.17	4.17	30.00	20.85	(9.15)	50.00
5645-00 New Homeowner Orientation	-	25.00	25.00	50.30	125.00	74.70	300.00
5651-00 Website	-	141.67	141.67	407.50	708.35	300.85	1,700.00
5653-00 Other Professional Services	-	166.67	166.67	-	833.35	833.35	2,000.00
5655-00 Administrative Supplies	185.25	250.00	64.75	945.49	1,250.00	304.51	3,000.00
5656-00 IT Support	-	166.67	166.67	142.50	833.35	690.85	2,000.00
5667-00 Virtual Meeting	-	208.33	208.33	899.00	1,041.65	142.65	2,500.00
Total Administrative	\$15,766.40	\$17,382.52	\$1,616.12	\$102,401.70	\$86,912.60	(\$15,489.10)	\$208,590.00
Miscellaneous							
5729-00 Annual Meeting	-	58.33	58.33	-	291.65	291.65	700.00
5732-00 Pool Committee	-	8.33	8.33	-	41.65	41.65	100.00
5735-00 Senior Social Committee	-	145.83	145.83	-	729.15	729.15	1,750.00
5740-00 Social Affairs	-	1,250.00	1,250.00	1,702.57	6,250.00	4,547.43	15,000.00
5745-00 Garden Club	-	83.33	83.33	-	416.65	416.65	1,000.00
5747-00 Wine Club	94.37	45.83	(48.54)	437.49	229.15	(208.34)	550.00
5751-00 Paper Products	-	8.33	8.33	-	41.65	41.65	100.00
5752-00 Music/Entertainment License	901.88	141.67	(760.21)	901.88	708.35	(193.53)	1,700.00
5754-00 Contingency	-	1,145.33	1,145.33	-	5,726.65	5,726.65	13,744.00
5798-00 Foreclosed Home Ownership Costs	-	166.67	166.67	-	833.35	833.35	2,000.00
5799-00 Bad Debt	-	166.67	166.67	6,592.72	833.35	(5,759.37)	2,000.00
Total Miscellaneous	\$996.25	\$3,220.32	\$2,224.07	\$9,634.66	\$16,101.60	\$6,466.94	\$38,644.00
Reserve Expenses							
8015-00 Reserve Transfer	10,283.33	10,283.33	-	51,416.65	51,416.65	-	123,400.00
8017-00 Additional Reserve Transfer	-	-	-	260,228.39	-	(260,228.39)	-
Total Reserve Expenses	\$10,283.33	\$10,283.33	\$-	\$311,645.04	\$51,416.65	(\$260,228.39)	\$123,400.00
Total OPERATING EXPENSE	\$52,677.29	\$54,999.81	\$2,322.52	\$539,282.45	\$274,999.05	(\$264,283.40)	\$659,998.00



Management Professionals, Inc. AAMC
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Income Statement - Operating
Grove Park Community Association
05/31/2022

Date: 6/20/2022
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Net Income:	<u>\$4,641.71</u>	<u>\$0.03</u>	<u>\$4,641.68</u>	<u>(\$257,098.67)</u>	<u>\$0.15</u>	<u>(\$257,098.82)</u>	<u>\$0.00</u>



Income Statement - Reserve
Grove Park Community Association
05/31/2022

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Interest Income							
4540-01 Interest Reserves	\$13.51	\$-	\$13.51	\$690.58	\$-	\$690.58	\$-
Total Interest Income	\$13.51	\$-	\$13.51	\$690.58	\$-	\$690.58	\$-
Reserve Income							
4602-01 Reserve Inc. From Operating	10,283.33	-	10,283.33	311,645.04	-	311,645.04	-
Total Reserve Income	\$10,283.33	\$-	\$10,283.33	\$311,645.04	\$-	\$311,645.04	\$-
Total RESERVE INCOME	\$10,296.84	\$-	\$10,296.84	\$312,335.62	\$-	\$312,335.62	\$-
RESERVE EXPENSE							
Grounds Maintenance							
5230-01 Masonry Retaining Wall at Pool	-	-	-	29,489.90	-	(29,489.90)	-
5279-01 Repair/Replace Tennis Court Lights	-	-	-	3,637.96	-	(3,637.96)	-
5289-01 Retaining Wall, Timber (playground)	400.00	-	(400.00)	400.00	-	(400.00)	-
Total Grounds Maintenance	\$400.00	\$-	(\$400.00)	\$33,527.86	\$-	(\$33,527.86)	\$-
Recreation							
5350-01 Pool Repairs/Replacements	-	-	-	32,736.14	-	(32,736.14)	-
Total Recreation	\$-	\$-	\$-	\$32,736.14	\$-	(\$32,736.14)	\$-
Contract/ General Services							
5551-01 Reserve Study Update	-	-	-	2,475.00	-	(2,475.00)	-
Total Contract/ General Services	\$-	\$-	\$-	\$2,475.00	\$-	(\$2,475.00)	\$-
Administrative							
5632-01 Bank Service Charges	-	-	-	5.00	-	(5.00)	-
Total Administrative	\$-	\$-	\$-	\$5.00	\$-	(\$5.00)	\$-
Total RESERVE EXPENSE	\$400.00	\$-	(\$400.00)	\$68,744.00	\$-	(\$68,744.00)	\$-
Net Reserve:	\$9,896.84	\$0.00	\$9,896.84	\$243,591.62	\$0.00	\$243,591.62	\$0.00