

Grove Park Homeowners Association Inc.

Financials for November 2022

OPERATING

Operating Assets \$296,269.04

Total income for the month \$67,843.47

Total income for the year \$654,616.23

Total expenses for the month \$47,857.19

Total expenses for the year are \$903,072.86

Net income for the year \$248,456.63

RESERVES

Total Contributions and interest for 2022 \$374,204.99

Total Expenses for 2022 \$112,572.31

Total Reserves as of November 2022 \$927,439.39

OTHER FINANCIAL DATA

Prepaid assessments total \$53,701.79

Past due accounts \$104,469.83

Assets

Operating Assets			
10-1000-00	NSB Operating Account	\$191,673.45	
			\$191,673.45
Total Operating Assets:			\$191,673.45
Prepaid Expenses			
15-1520-00	Prepaid Water	125.76	
			\$125.76
Total Prepaid Expenses:			\$125.76
Receivables			
19-1910-00	Accounts Receivable	104,469.83	
			\$104,469.83
Total Receivables:			\$104,469.83
Total Assets:			\$296,269.04

Liabilities & Equity

Liabilities			
20-2001-00	Prepaid Dues	53,701.79	
			\$53,701.79
Total Liabilities:			\$53,701.79
39-3900-00	Retained Earnings	491,023.88	
			(\$248,456.63)
	Net Income Gain / Loss	(248,456.63)	
			(\$248,456.63)
Total Liabilities & Equity:			\$296,269.04

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)	104,561.74	
12-1239-01	Wells Fargo MM Account	154,811.05	
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:		\$490,710.01
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:		\$927,439.39
Liabilities & Equity			
36-3660-01	Capital Reserve	927,439.39	
39-3900-01	Retained Earnings - Reserve	(261,632.68)	
	Net Income Gain / Loss	261,632.68	
			\$261,632.68
	Total Liabilities & Equity:		\$927,439.39



Income Statement - Operating
Grove Park Community Association Inc
11/30/2022

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	\$-	\$584,584.00	\$584,584.00	\$-	\$637,728.00
4050-00 Clubhouse/Pool Income	-	41.67	(41.67)	-	458.37	(458.37)	500.00
4060-00 Reimb. Legal Fees	2,135.00	666.67	1,468.33	15,673.54	7,333.37	8,340.17	8,000.00
4065-00 Violations	-	-	-	1,046.46	-	1,046.46	-
4070-00 Collection Fees	200.00	333.33	(133.33)	4,000.00	3,666.63	333.37	4,000.00
4110-00 Late Fees	750.00	750.00	-	7,820.00	8,250.00	(430.00)	9,000.00
Total Assessment Income	\$56,229.00	\$54,935.67	\$1,293.33	\$613,124.00	\$604,292.37	\$8,831.63	\$659,228.00
Other Income							
4206-00 Pool Key Income	-	37.50	(37.50)	1,495.00	412.50	1,082.50	450.00
4207-00 Vending Machine Commission	-	2.50	(2.50)	43.20	27.50	15.70	30.00
4210-00 Other income	110.00	-	110.00	547.50	-	547.50	-
4225-00 Insurance Claims Income	11,444.47	-	11,444.47	38,952.32	-	38,952.32	-
4240-00 Postage,Printing,Copies Reimb.	-	4.17	(4.17)	-	45.87	(45.87)	50.00
4257-00 Collection Fees/NSF-HOA's	60.00	20.00	40.00	450.00	220.00	230.00	240.00
Total Other Income	\$11,614.47	\$64.17	\$11,550.30	\$41,488.02	\$705.87	\$40,782.15	\$770.00
Interest Income							
4535-00 Interest Income	-	-	-	4.21	-	4.21	-
Total Interest Income	\$-	\$-	\$-	\$4.21	\$-	\$4.21	\$-
Total OPERATING INCOME	\$67,843.47	\$54,999.84	\$12,843.63	\$654,616.23	\$604,998.24	\$49,617.99	\$659,998.00
OPERATING EXPENSE							
Building Maintenance							
5102-00 Building General Repairs	306.38	416.67	110.29	2,543.27	4,583.37	2,040.10	5,000.00
5104-00 Plumbing	-	83.33	83.33	-	916.63	916.63	1,000.00
5108-00 Mechanical/HVAC	-	83.33	83.33	-	916.63	916.63	1,000.00
5134-00 Security System	150.00	375.00	225.00	10,104.45	4,125.00	(5,979.45)	4,500.00
5156-00 Maintenance/Supplies	-	104.17	104.17	118.00	1,145.87	1,027.87	1,250.00
Total Building Maintenance	\$456.38	\$1,062.50	\$606.12	\$12,765.72	\$11,687.50	(\$1,078.22)	\$12,750.00
Grounds Maintenance							
5205-00 Assn. Grounds Maint. Contract	4,961.00	4,683.33	(277.67)	54,571.00	51,516.63	(3,054.37)	56,200.00
5211-00 Flowers	7,150.00	1,527.00	(5,623.00)	14,300.00	16,797.00	2,497.00	18,324.00
5215-00 Lighting Repairs	596.39	250.00	(346.39)	826.35	2,750.00	1,923.65	3,000.00
5220-00 Irrigation Repairs/Improvement	-	750.00	750.00	2,766.00	8,250.00	5,484.00	9,000.00
5226-00 Signage	-	83.33	83.33	349.67	916.63	566.96	1,000.00
5240-00 Tree Removal/Trimming/Rplc.	-	541.67	541.67	14,190.00	5,958.37	(8,231.63)	6,500.00
5250-00 Pine Straw/Mulch	-	1,500.00	1,500.00	24,640.00	16,500.00	(8,140.00)	18,000.00
5270-00 Entrance Fountain	-	300.00	300.00	-	3,300.00	3,300.00	3,600.00
5274-00 Miscellaneous Grnd Maint.	808.64	333.33	(475.31)	6,894.77	3,666.63	(3,228.14)	4,000.00
5283-00 Lake/Fountain Maintenance	-	333.33	333.33	6,541.03	3,666.63	(2,874.40)	4,000.00
5294-00 Repair Gravel Trail and Boat Ramp - Operating	-	83.33	83.33	-	916.63	916.63	1,000.00
Total Grounds Maintenance	\$13,516.03	\$10,385.32	(\$3,130.71)	\$125,078.82	\$114,238.52	(\$10,840.30)	\$124,624.00
Recreation							
5302-00 Pool Contract O&M	1,075.00	4,068.33	2,993.33	43,034.00	44,751.63	1,717.63	48,820.00
5316-00 Pool Permits	-	58.33	58.33	700.00	641.63	(58.37)	700.00
5317-00 Fitness Center Maintenance	289.72	416.67	126.95	6,419.96	4,583.37	(1,836.59)	5,000.00
5318-00 Tennis Court Repairs	-	83.33	83.33	1,509.22	916.63	(592.59)	1,000.00
5324-00 Pool Chemicals/Supplies	322.50	250.00	(72.50)	3,740.55	2,750.00	(990.55)	3,000.00
5335-00 Pool Electrical Inspection/Repair	-	333.33	333.33	-	3,666.63	3,666.63	4,000.00
5339-00 Access Control System	-	166.67	166.67	-	1,833.37	1,833.37	2,000.00
5344-00 Pool Misc. Expense	121.48	333.33	211.85	2,646.25	3,666.63	1,020.38	4,000.00
5353-00 Access Card System Supplies	-	145.83	145.83	1,295.00	1,604.13	309.13	1,750.00
5370-00 Playground	-	125.00	125.00	560.30	1,375.00	814.70	1,500.00
5373-00 Holiday Decoration	-	208.33	208.33	-	2,291.63	2,291.63	2,500.00
Total Recreation	\$1,808.70	\$6,189.15	\$4,380.45	\$59,905.28	\$68,080.65	\$8,175.37	\$74,270.00
Utilities							
5401-00 Electricity	1,915.12	1,250.00	(665.12)	21,537.29	13,750.00	(7,787.29)	15,000.00
5402-00 Cable TV	367.23	291.67	(75.56)	4,000.88	3,208.37	(792.51)	3,500.00



Management Professionals, Inc. AAMC
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Income Statement - Operating
Grove Park Community Association Inc
11/30/2022

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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5403-00 Pest Control	\$-	\$83.33	\$83.33	\$150.00	\$916.63	\$766.63	\$1,000.00
5412-00 Stormwater Expense	278.40	225.00	(53.40)	2,851.84	2,475.00	(376.84)	2,700.00
5415-00 Natural Gas/Propane	33.36	25.00	(8.36)	342.59	275.00	(67.59)	300.00
5420-00 Telephone	364.31	333.33	(30.98)	4,013.45	3,666.63	(346.82)	4,000.00
5435-00 Pool Water/Sewer	47.72	250.00	202.28	1,500.27	2,750.00	1,249.73	3,000.00
5440-00 Irrigation Water/Sewer	677.66	250.00	(427.66)	4,133.55	2,750.00	(1,383.55)	3,000.00
5451-00 Electricity Entrance lights	765.33	1,166.67	401.34	10,467.67	12,833.37	2,365.70	14,000.00
Total Utilities	\$4,449.13	\$3,875.00	(\$574.13)	\$48,997.54	\$42,625.00	(\$6,372.54)	\$46,500.00
Contract/ General Services							
5509-00 Special Event Services	-	60.00	60.00	-	660.00	660.00	720.00
5535-00 Janitorial Services	355.00	1,166.67	811.67	10,194.72	12,833.37	2,638.65	14,000.00
5575-00 Lake and Fountain Management	-	541.67	541.67	11,368.13	5,958.37	(5,409.76)	6,500.00
5580-00 Amenity Monitoring	472.50	833.33	360.83	6,177.50	9,166.63	2,989.13	10,000.00
Total Contract/ General Services	\$827.50	\$2,601.67	\$1,774.17	\$27,740.35	\$28,618.37	\$878.02	\$31,220.00
Administrative							
5602-00 Accounting/Audit	-	216.67	216.67	2,450.00	2,383.37	(66.63)	2,600.00
5603-00 Clubhouse Walk-Through Payments	-	83.33	83.33	-	916.63	916.63	1,000.00
5604-00 Association Management	11,833.33	11,833.33	-	130,166.63	130,166.63	-	142,000.00
5608-00 Legal--General	-	250.00	250.00	5,045.00	2,750.00	(2,295.00)	3,000.00
5609-00 Association Collections	246.60	333.33	86.73	4,993.65	3,666.63	(1,327.02)	4,000.00
5610-00 Legal--Collections	2,135.00	666.67	(1,468.33)	15,888.30	7,333.37	(8,554.93)	8,000.00
5614-00 Tax Payments	-	100.00	100.00	(39.51)	1,100.00	1,139.51	1,200.00
5618-00 Property Insurance	-	916.67	916.67	9,890.00	10,083.37	193.37	11,000.00
5619-00 D&O Insurance	-	416.67	416.67	5,292.00	4,583.37	(708.63)	5,000.00
5620-00 Liability Insurance	-	166.67	166.67	1,744.00	1,833.37	89.37	2,000.00
5621-00 Workers Comp	-	41.67	41.67	1,318.00	458.37	(859.63)	500.00
5627-00 Postage	704.12	750.00	45.88	9,624.82	8,250.00	(1,374.82)	9,000.00
5629-00 Printing	642.39	625.00	(17.39)	7,784.91	6,875.00	(909.91)	7,500.00
5632-00 Bank Service Charges	-	-	-	10.00	-	(10.00)	-
5633-00 Return Check Charge	60.00	20.00	(40.00)	450.00	220.00	(230.00)	240.00
5639-00 NC DMV	-	4.17	4.17	30.00	45.87	15.87	50.00
5645-00 New Homeowner Orientation	60.60	25.00	(35.60)	110.90	275.00	164.10	300.00
5651-00 Website	15.16	141.67	126.51	1,237.66	1,558.37	320.71	1,700.00
5653-00 Other Professional Services	-	166.67	166.67	-	1,833.37	1,833.37	2,000.00
5655-00 Administrative Supplies	78.46	250.00	171.54	1,865.10	2,750.00	884.90	3,000.00
5656-00 IT Support	190.00	166.67	(23.33)	427.50	1,833.37	1,405.87	2,000.00
5667-00 Virtual Meeting	-	208.33	208.33	899.00	2,291.63	1,392.63	2,500.00
Total Administrative	\$15,965.66	\$17,382.52	\$1,416.86	\$199,187.96	\$191,207.72	(\$7,980.24)	\$208,590.00
Miscellaneous							
5706-00 Insurance Claims	-	-	-	39,389.69	-	(39,389.69)	-
5729-00 Annual Meeting	-	58.33	58.33	675.00	641.63	(33.37)	700.00
5732-00 Pool Committee	-	8.33	8.33	-	91.63	91.63	100.00
5735-00 Senior Social Committee	-	145.83	145.83	425.62	1,604.13	1,178.51	1,750.00
5740-00 Social Affairs	503.89	1,250.00	746.11	5,520.91	13,750.00	8,229.09	15,000.00
5745-00 Garden Club	-	83.33	83.33	-	916.63	916.63	1,000.00
5747-00 Wine Club	46.57	45.83	(0.74)	649.68	504.13	(145.55)	550.00
5751-00 Paper Products	-	8.33	8.33	-	91.63	91.63	100.00
5752-00 Music/Entertainment License	-	141.67	141.67	2,525.25	1,558.37	(966.88)	1,700.00
5754-00 Contingency	-	1,145.33	1,145.33	273.30	12,598.63	12,325.33	13,744.00
5798-00 Foreclosed Home Ownership Costs	-	166.67	166.67	-	1,833.37	1,833.37	2,000.00
5799-00 Bad Debt	-	166.67	166.67	6,592.72	1,833.37	(4,759.35)	2,000.00
Total Miscellaneous	\$550.46	\$3,220.32	\$2,669.86	\$56,052.17	\$35,423.52	(\$20,628.65)	\$38,644.00
Reserve Expenses							
8015-00 Reserve Transfer	10,283.33	10,283.33	-	113,116.63	113,116.63	-	123,400.00
8017-00 Additional Reserve Transfer	-	-	-	260,228.39	-	(260,228.39)	-
Total Reserve Expenses	\$10,283.33	\$10,283.33	\$-	\$373,345.02	\$113,116.63	(\$260,228.39)	\$123,400.00
Total OPERATING EXPENSE	\$47,857.19	\$54,999.81	\$7,142.62	\$903,072.86	\$604,997.91	(\$298,074.95)	\$659,998.00



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Income Statement - Operating
Grove Park Community Association Inc
11/30/2022

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Net Income:	<u>\$19,986.28</u>	<u>\$0.03</u>	<u>\$19,986.25</u>	<u>(\$248,456.63)</u>	<u>\$0.33</u>	<u>(\$248,456.96)</u>	<u>\$0.00</u>



Income Statement - Reserve
Grove Park Community Association Inc
11/30/2022

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Interest Income							
4540-01 Interest Reserves	\$47.48	\$-	\$47.48	\$859.97	\$-	\$859.97	\$-
Total Interest Income	\$47.48	\$-	\$47.48	\$859.97	\$-	\$859.97	\$-
Reserve Income							
4602-01 Reserve Inc. From Operating	10,283.33	-	10,283.33	373,345.02	-	373,345.02	-
Total Reserve Income	\$10,283.33	\$-	\$10,283.33	\$373,345.02	\$-	\$373,345.02	\$-
Total RESERVE INCOME	\$10,330.81	\$-	\$10,330.81	\$374,204.99	\$-	\$374,204.99	\$-
RESERVE EXPENSE							
Building Maintenance							
5123-01 Roof Replacment	-	-	-	13,565.00	-	(13,565.00)	-
Total Building Maintenance	\$-	\$-	\$-	\$13,565.00	\$-	(\$13,565.00)	\$-
Grounds Maintenance							
5230-01 Masonry Retaining Wall at Pool	-	-	-	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	\$-	\$-	\$-	\$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	\$0.00	\$-	\$-	\$112,572.31	\$-	(\$112,572.31)	\$-
Net Reserve:	\$10,330.81	\$0.00	\$10,330.81	\$261,632.68	\$0.00	\$261,632.68	\$0.00