

Grove Park Homeowners Association Inc.

Financials for September 2022

OPERATING

Operating Assets \$289,628.01

Total income for the month \$13,769.46
Total income for the year \$516,261.76

Total expenses for the month \$61,848.99
Total expenses for the year are \$782,278.55

Net income for the year \$266,017.06

RESERVES

Total Contributions and interest for 2022 \$353,553.79
Total Expenses for 2022 \$97,957.31
Total Reserves as of August 2022 \$921,403.19

OTHER FINANCIAL DATA

Prepaid assessments total \$64,620.92

Past due accounts \$107,085.71



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Balance Sheet - Operating

Grove Park Community Association Inc

End Date: 09/30/2022

Date: 10/17/2022

Time: 2:21 pm

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Assets

Operating Assets

10-1000-00 NSB Operating Account \$181,644.30

Total Operating Assets:

\$181,644.30

Receivables

19-1910-00 Accounts Receivable 107,085.71

19-1950-00 Receivable - Erie Insurance 898.00

Total Receivables:

\$107,983.71

Total Assets:

\$289,628.01

Liabilities & Equity

20-2001-00 Prepaid Dues 64,620.92

39-3900-00 Retained Earnings 491,023.88

Net Income Gain / Loss (266,016.79)

(\$266,016.79)

Total Liabilities & Equity:

\$289,628.01



Balance Sheet - Reserve
Grove Park Community Association Inc
End Date: 09/30/2022

Assets

Capital Reserve Checking Accounts			
11-1100-01	Capital Bank - Reserve Checking Account	\$13,283.39	
		<hr/>	\$13,283.39
Total Capital Reserve Checking Accounts:			
Capital Reserve Money Market Accounts			
12-1234-01	NSB Reserve Acct (Lick Creek project \$100k)	174,477.42	
12-1239-01	Wells Fargo MM Account	101,398.30	
12-1243-01	TowneBank MM Account	25,919.73	
12-1244-01	PNC Reserve MM Account	205,417.27	
		<hr/>	\$507,212.72
Total Capital Reserve Money Market Accounts:			
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	
		<hr/>	\$400,907.08
Total Capital Reserve Certificates of Deposit:			
Total Assets:			\$921,403.19
			<hr/> <hr/>
Liabilities & Equity			
36-3660-01	Capital Reserve	921,403.19	
39-3900-01	Retained Earnings - Reserve	(255,596.48)	
	Net Income Gain / Loss	255,596.48	
		<hr/>	\$255,596.48
Total Liabilities & Equity:			\$921,403.19
			<hr/> <hr/>



Income Statement - Operating
Grove Park Community Association Inc
09/30/2022

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	\$-	\$478,296.00	\$478,296.00	\$-	\$637,728.00
4050-00 Clubhouse/Pool Income	-	41.67	(41.67)	-	375.03	(375.03)	500.00
4060-00 Reimb. Legal Fees	1,375.00	666.67	708.33	13,251.54	6,000.03	7,251.51	8,000.00
4065-00 Violations	(42,116.04)	-	(42,116.04)	(15,028.54)	-	(15,028.54)	-
4070-00 Collection Fees	500.00	333.33	166.67	3,600.00	2,999.97	600.03	4,000.00
4110-00 Late Fees	670.00	750.00	(80.00)	6,370.00	6,750.00	(380.00)	9,000.00
Total Assessment Income	\$13,572.96	\$54,935.67	(\$41,362.71)	\$486,489.00	\$494,421.03	(\$7,932.03)	\$659,228.00
Other Income							
4206-00 Pool Key Income	75.00	37.50	37.50	1,450.00	337.50	1,112.50	450.00
4207-00 Vending Machine Commission	-	2.50	(2.50)	43.20	22.50	20.70	30.00
4210-00 Other income	91.50	-	91.50	437.50	-	437.50	-
4225-00 Insurance Claims Income	-	-	-	27,507.85	-	27,507.85	-
4240-00 Postage,Printing,Copies Reimb.	-	4.17	(4.17)	-	37.53	(37.53)	50.00
4257-00 Collection Fees/NSF-HOA's	30.00	20.00	10.00	330.00	180.00	150.00	240.00
Total Other Income	\$196.50	\$64.17	\$132.33	\$29,768.55	\$577.53	\$29,191.02	\$770.00
Interest Income							
4535-00 Interest Income	-	-	-	4.21	-	4.21	-
Total Interest Income	\$-	\$-	\$-	\$4.21	\$-	\$4.21	\$-
Total OPERATING INCOME	\$13,769.46	\$54,999.84	(\$41,230.38)	\$516,261.76	\$494,998.56	\$21,263.20	\$659,998.00
OPERATING EXPENSE							
Building Maintenance							
5102-00 Building General Repairs	193.50	416.67	223.17	2,236.89	3,750.03	1,513.14	5,000.00
5104-00 Plumbing	-	83.33	83.33	-	749.97	749.97	1,000.00
5108-00 Mechanical/HVAC	-	83.33	83.33	-	749.97	749.97	1,000.00
5134-00 Security System	-	375.00	375.00	9,954.45	3,375.00	(6,579.45)	4,500.00
5156-00 Maintenance/Supplies	-	104.17	104.17	-	937.53	937.53	1,250.00
Total Building Maintenance	\$193.50	\$1,062.50	\$869.00	\$12,191.34	\$9,562.50	(\$2,628.84)	\$12,750.00
Grounds Maintenance							
5205-00 Assn. Grounds Maint. Contract	4,961.00	4,683.33	(277.67)	44,649.00	42,149.97	(2,499.03)	56,200.00
5211-00 Flowers	-	1,527.00	1,527.00	7,150.00	13,743.00	6,593.00	18,324.00
5215-00 Lighting Repairs	-	250.00	250.00	229.96	2,250.00	2,020.04	3,000.00
5220-00 Irrigation Repairs/Improvement	-	750.00	750.00	2,786.00	6,750.00	3,964.00	9,000.00
5226-00 Signage	174.40	83.33	(91.07)	349.67	749.97	400.30	1,000.00
5240-00 Tree Removal/Trimming/Rplc.	-	541.67	541.67	14,190.00	4,875.03	(9,314.97)	6,500.00
5250-00 Pine Straw/Mulch	9,040.00	1,500.00	(7,540.00)	24,640.00	13,500.00	(11,140.00)	18,000.00
5270-00 Entrance Fountain	-	300.00	300.00	-	2,700.00	2,700.00	3,600.00
5274-00 Miscellaneous Grnd Maint.	788.82	333.33	(455.49)	5,861.13	2,999.97	(2,861.16)	4,000.00
5283-00 Lake/Fountain Maintenance	-	333.33	333.33	4,050.00	2,999.97	(1,050.03)	4,000.00
5294-00 Repair Gravel Trail and Boat Ramp - Operating	-	83.33	83.33	-	749.97	749.97	1,000.00
Total Grounds Maintenance	\$14,964.22	\$10,385.32	(\$4,578.90)	\$103,885.76	\$93,467.88	(\$10,417.88)	\$124,624.00
Recreation							
5302-00 Pool Contract O&M	5,650.00	4,068.33	(1,581.67)	40,884.00	36,614.97	(4,269.03)	48,820.00
5316-00 Pool Permits	-	58.33	58.33	700.00	524.97	(175.03)	700.00
5317-00 Fitness Center Maintenance	-	416.67	416.67	5,964.15	3,750.03	(2,214.12)	5,000.00
5318-00 Tennis Court Repairs	126.17	83.33	(42.84)	1,142.42	749.97	(392.45)	1,000.00
5324-00 Pool Chemicals/Supplies	515.55	250.00	(265.55)	3,095.55	2,250.00	(845.55)	3,000.00
5335-00 Pool Electrical Inspection/Repair	-	333.33	333.33	-	2,999.97	2,999.97	4,000.00
5339-00 Access Control System	-	166.67	166.67	-	1,500.03	1,500.03	2,000.00
5344-00 Pool Misc. Expense	565.21	333.33	(231.88)	2,524.77	2,999.97	475.20	4,000.00
5353-00 Access Card System Supplies	-	145.83	145.83	1,295.00	1,312.47	17.47	1,750.00
5370-00 Playground	-	125.00	125.00	560.30	1,125.00	564.70	1,500.00
5373-00 Holiday Decoration	-	208.33	208.33	-	1,874.97	1,874.97	2,500.00
Total Recreation	\$6,856.93	\$6,189.15	(\$667.78)	\$56,166.19	\$55,702.35	(\$463.84)	\$74,270.00
Utilities							
5401-00 Electricity	3,905.35	1,250.00	(2,655.35)	17,429.72	11,250.00	(6,179.72)	15,000.00
5402-00 Cable TV	367.84	291.67	(76.17)	3,266.42	2,625.03	(641.39)	3,500.00



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Income Statement - Operating
Grove Park Community Association Inc
09/30/2022

Date: 10/17/2022
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5403-00 Pest Control	\$-	\$83.33	\$83.33	\$-	\$749.97	\$749.97	\$1,000.00
5412-00 Stormwater Expense	278.40	225.00	(53.40)	2,295.04	2,025.00	(270.04)	2,700.00
5415-00 Natural Gas/Propane	32.62	25.00	(7.62)	278.18	225.00	(53.18)	300.00
5420-00 Telephone	365.20	333.33	(31.87)	3,291.72	2,999.97	(291.75)	4,000.00
5435-00 Pool Water/Sewer	261.97	250.00	(11.97)	1,326.79	2,250.00	923.21	3,000.00
5440-00 Irrigation Water/Sewer	760.13	250.00	(510.13)	2,415.50	2,250.00	(165.50)	3,000.00
5451-00 Electricity Entrance lights	2,063.30	1,166.67	(896.63)	8,854.05	10,500.03	1,645.98	14,000.00
Total Utilities	\$8,034.81	\$3,875.00	(\$4,159.81)	\$39,157.42	\$34,875.00	(\$4,282.42)	\$46,500.00
Contract/ General Services							
5509-00 Special Event Services	-	60.00	60.00	-	540.00	540.00	720.00
5535-00 Janitorial Services	1,404.22	1,166.67	(237.55)	8,747.42	10,500.03	1,752.61	14,000.00
5575-00 Lake and Fountain Management	-	541.67	541.67	8,154.46	4,875.03	(3,279.43)	6,500.00
5580-00 Amenity Monitoring	-	833.33	833.33	5,705.00	7,499.97	1,794.97	10,000.00
Total Contract/ General Services	\$1,404.22	\$2,601.67	\$1,197.45	\$22,606.88	\$23,415.03	\$808.15	\$31,220.00
Administrative							
5602-00 Accounting/Audit	-	216.67	216.67	1,225.00	1,950.03	725.03	2,600.00
5603-00 Clubhouse Walk-Through Payments	-	83.33	83.33	-	749.97	749.97	1,000.00
5604-00 Association Management	11,833.33	11,833.33	-	106,499.97	106,499.97	-	142,000.00
5608-00 Legal-General	875.00	250.00	(625.00)	5,045.00	2,250.00	(2,795.00)	3,000.00
5609-00 Association Collections	678.15	333.33	(344.82)	4,500.45	2,999.97	(1,500.48)	4,000.00
5610-00 Legal-Collections	1,375.00	666.67	(708.33)	13,466.30	6,000.03	(7,466.27)	8,000.00
5614-00 Tax Payments	-	100.00	100.00	(39.51)	900.00	939.51	1,200.00
5618-00 Property Insurance	-	916.67	916.67	9,890.00	8,250.03	(1,639.97)	11,000.00
5619-00 D&O Insurance	-	416.67	416.67	5,292.00	3,750.03	(1,541.97)	5,000.00
5620-00 Liability Insurance	-	166.67	166.67	1,744.00	1,500.03	(243.97)	2,000.00
5621-00 Workers Comp	898.00	41.67	(856.33)	1,318.00	375.03	(942.97)	500.00
5627-00 Postage	493.52	750.00	256.48	6,546.67	6,750.00	203.33	9,000.00
5629-00 Printing	1,146.58	625.00	(521.58)	6,656.15	5,625.00	(1,031.15)	7,500.00
5632-00 Bank Service Charges	-	-	-	10.00	-	(10.00)	-
5633-00 Return Check Charge	30.00	20.00	(10.00)	330.00	180.00	(150.00)	240.00
5639-00 NC DMV	-	4.17	4.17	30.00	37.53	7.53	50.00
5643-00 Meeting Expense	50.00	-	(50.00)	50.00	-	(50.00)	-
5645-00 New Homeowner Orientation	-	25.00	25.00	50.30	225.00	174.70	300.00
5651-00 Website	407.50	141.67	(265.83)	1,222.50	1,275.03	52.53	1,700.00
5653-00 Other Professional Services	-	166.67	166.67	-	1,500.03	1,500.03	2,000.00
5655-00 Administrative Supplies	93.07	250.00	156.93	1,535.05	2,250.00	714.95	3,000.00
5656-00 IT Support	-	166.67	166.67	237.50	1,500.03	1,262.53	2,000.00
5667-00 Virtual Meeting	-	208.33	208.33	899.00	1,874.97	975.97	2,500.00
Total Administrative	\$17,880.15	\$17,382.52	(\$497.63)	\$166,508.38	\$156,442.68	(\$10,065.70)	\$208,590.00
Miscellaneous							
5706-00 Insurance Claims	-	-	-	14,593.53	-	(14,593.53)	-
5729-00 Annual Meeting	-	58.33	58.33	-	524.97	524.97	700.00
5732-00 Pool Committee	-	8.33	8.33	-	74.97	74.97	100.00
5735-00 Senior Social Committee	-	145.83	145.83	425.62	1,312.47	886.85	1,750.00
5740-00 Social Affairs	248.41	1,250.00	1,001.59	3,970.69	11,250.00	7,279.31	15,000.00
5745-00 Garden Club	-	83.33	83.33	-	749.97	749.97	1,000.00
5747-00 Wine Club	86.75	45.83	(40.92)	603.11	412.47	(190.64)	550.00
5751-00 Paper Products	-	8.33	8.33	-	74.97	74.97	100.00
5752-00 Music/Entertainment License	1,623.37	141.67	(1,481.70)	2,525.25	1,275.03	(1,250.22)	1,700.00
5754-00 Contingency	273.30	1,145.33	872.03	273.30	10,307.97	10,034.67	13,744.00
5798-00 Foreclosed Home Ownership Costs	-	166.67	166.67	-	1,500.03	1,500.03	2,000.00
5799-00 Bad Debt	-	166.67	166.67	6,592.72	1,500.03	(5,092.69)	2,000.00
Total Miscellaneous	\$2,231.83	\$3,220.32	\$988.49	\$28,984.22	\$28,982.88	(\$1.34)	\$38,644.00
Reserve Expenses							
8015-00 Reserve Transfer	10,283.33	10,283.33	-	92,549.97	92,549.97	-	123,400.00
8017-00 Additional Reserve Transfer	-	-	-	260,228.39	-	(260,228.39)	-
Total Reserve Expenses	\$10,283.33	\$10,283.33	\$-	\$352,778.36	\$92,549.97	(\$260,228.39)	\$123,400.00



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Income Statement - Operating
Grove Park Community Association Inc
09/30/2022

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total OPERATING EXPENSE	\$61,848.99	\$54,999.81	(\$6,849.18)	\$782,278.55	\$494,998.29	(\$287,280.26)	\$659,998.00
Net Income:	<u>(\$48,079.53)</u>	<u>\$0.03</u>	<u>(\$48,079.56)</u>	<u>(\$266,016.79)</u>	<u>\$0.27</u>	<u>(\$266,017.06)</u>	<u>\$0.00</u>



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Income Statement - Reserve
Grove Park Community Association Inc
09/30/2022

Date: 10/17/2022
Time: 2:21 pm
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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	\$35.16	\$-	\$35.16	\$775.43	\$-	\$775.43	\$-
Total Interest Income	\$35.16	\$-	\$35.16	\$775.43	\$-	\$775.43	\$-
Reserve Income							
4602-01 Reserve Inc. From Operating	10,283.33	-	10,283.33	352,778.36	-	352,778.36	-
Total Reserve Income	\$10,283.33	\$-	\$10,283.33	\$352,778.36	\$-	\$352,778.36	\$-
Total RESERVE INCOME	\$10,318.49	\$-	\$10,318.49	\$353,553.79	\$-	\$353,553.79	\$-
RESERVE EXPENSE							
Grounds Maintenance							
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)	-
Total Grounds Maintenance	\$-	\$-	\$-	\$33,752.86	\$-	(\$33,752.86)	\$-
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	\$-	\$-	\$97,957.31	\$-	(\$97,957.31)	\$-
Net Reserve:	\$10,318.49	\$0.00	\$10,318.49	\$255,596.48	\$0.00	\$255,596.48	\$0.00