

GHCA Financial Results

Sept 2021

Grand Harbor Community Association, Inc.

Balance Sheet For September 2021

Operating Accounts

01015 - South State Bank - Operating Account	\$342,642.33
01020 - Maine Bank - Operating Account	\$5,995.00

Total Operating Accounts **\$348,637.33**

Reserve Accounts

01070 - South State - Reserve Account	\$4,795.38
01080 - Marine Bank - Reserve Account	\$650,013.49
01100 - Due From Operating Fund	\$186,314.75
01110 - Due From Developer Reserves	\$975.79

Total Reserve Accounts **\$842,099.41**

Accounts Receivable

01310 - Accounts Receivable	\$91,971.54
01313 - Allow For Doubtful Account	(\$6,003.00)
01320 - Due To/From Developer	\$604,092.65
01325 - A/R Other	\$8,928.51

Total Accounts Receivable **\$698,989.70**

Other Assets

01610 - Prepaid Insurance	\$39,183.99
01620 - Deposits - Electric	\$4,929.02
01625 - Deposits - Water	\$175.00

Total Other Assets **\$44,288.01**

Total Asset **\$1,934,014.45**

Current Liabilities

03010 - Accounts Payable	\$123,185.36
03310 - Prepaid Owner Assessments	\$232.39
03315 - Deferred Revenue	\$30,075.00
03350 - Due To Replacement Fund	\$186,314.75
03370 - Marine Bank - Commercial Loan (7470)	\$174,558.50
03375 - Marine Bank - LOC (6670)	\$4,608.50

Total Current Liabilities **\$518,974.50**

Reserves

05020 - Pooled Reserves	\$141,562.53
05030 - Road Resurfacing Reserves	\$334,062.53
05050 - Comcast Contribution Fund	\$215,919.17
05060 - Prior Balance Reserve Fund	\$37,033.02
05080 - Reserve Interest	\$727.01

Total Reserves **\$729,304.26**

Equity

05510 - Retained Earnings	\$198,046.54
05515 - Prior Year Retained Earnings	\$487,689.15

Total Equity **\$685,735.69**

Total Liability / Equity **\$1,934,014.45**

Grand Harbor Community Association, Inc.

Statement of Revenues and Expenses 9/1/2021 - 9/30/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
06310 - Maintenance Assessment Income	273,387.10	272,378.75	1,008.35	2,457,270.38	2,451,408.75	5,861.63	3,268,545.00
06320 - Security Gate Income	3,706.00	7,175.67	(3,469.67)	53,168.34	64,581.03	(11,412.69)	86,108.00
06330 - Working Capital Contributions	-	375.00	(375.00)	11,147.19	3,375.00	7,772.19	4,500.00
06335 - S/A - Litigation Funds	-	-	-	268,200.00	-	268,200.00	-
Total Income	277,093.10	279,929.42	(2,836.32)	2,789,785.91	2,519,364.78	270,421.13	3,359,153.00
Total Income	277,093.10	279,929.42	(2,836.32)	2,789,785.91	2,519,364.78	270,421.13	3,359,153.00

Operating Expense

General and Administrative Expenses

07100 - Management Fees	16,065.00	14,166.67	(1,898.33)	129,297.00	127,500.03	(1,796.97)	170,000.00
07150 - Legal Fees	7,721.10	2,500.00	(5,221.10)	101,495.23	22,500.00	(78,995.23)	30,000.00
07200 - Accounting Fees C.P.A.	-	1,000.00	1,000.00	9,474.00	9,000.00	(474.00)	12,000.00
07250 - Insurance-All	9,468.08	5,833.33	(3,634.75)	87,487.76	52,499.97	(34,987.79)	70,000.00
07400 - Administration Expenses	227.26	125.00	(102.26)	2,679.52	1,125.00	(1,554.52)	1,500.00
Total General and Administrative Expenses	33,481.44	23,625.00	(9,856.44)	330,433.51	212,625.00	(117,808.51)	283,500.00

Security Expenses

08010 - Security Provider Contract	52,194.70	49,350.75	(2,843.95)	443,227.62	444,156.75	929.13	592,209.00
08020 - Security - Special Events	-	83.33	83.33	-	749.97	749.97	1,000.00
08030 - Guard House Supplies & Equipment	2,858.05	2,234.83	(623.22)	17,436.75	20,113.47	2,676.72	26,818.00
08040 - Guard House - Water/Sewer	202.95	178.17	(24.78)	3,126.33	1,603.53	(1,522.80)	2,138.00
08050 - Guard House - Phone	2,509.36	1,796.42	(712.94)	12,130.96	16,167.78	4,036.82	21,557.00
08060 - Security Gate Expense	178.69	4,352.58	4,173.89	20,748.52	39,173.22	18,424.70	52,231.00
Total Security Expenses	57,943.75	57,996.08	52.33	496,670.18	521,964.72	25,294.54	695,953.00

Landscape Expenses

08110 - Lake & Estuary Maintenance	20,950.00	18,922.08	(2,027.92)	161,687.59	170,298.72	8,611.13	227,065.00
08120 - Lake Bank Planting	-	416.67	416.67	-	3,750.03	3,750.03	5,000.00
08130 - Mangrove Trimming	-	11,636.83	11,636.83	101,430.00	104,731.47	3,301.47	139,642.00
08135 - Roadside/Mangrove Cleanup	4,725.00	-	(4,725.00)	25,970.00	-	(25,970.00)	-
08140 - Invasive - Removal	-	2,124.83	2,124.83	15,200.00	19,123.47	3,923.47	25,498.00
08150 - Irrigation Repair Parts & Labor	7,938.53	3,753.00	(4,185.53)	49,108.82	33,777.00	(15,331.82)	45,036.00
08160 - Lawn Care	36,800.00	37,536.00	736.00	339,135.00	337,824.00	(1,311.00)	450,432.00
08170 - Mulch	-	3,500.00	3,500.00	-	31,500.00	31,500.00	42,000.00
08180 - Tree & Plant Replacement	-	1,381.25	1,381.25	1,879.00	12,431.25	10,552.25	16,575.00

Grand Harbor Community Association, Inc.

Statement of Revenues and Expenses 9/1/2021 - 9/30/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
08190 - Annuals	-	1,511.92	1,511.92	6,644.50	13,607.28	6,962.78	18,143.00
08200 - Tree Pruning	1,773.00	8,780.92	7,007.92	39,123.00	79,028.28	39,905.28	105,371.00
Total Landscape Expenses	72,186.53	89,563.50	17,376.97	740,177.91	806,071.50	65,893.59	1,074,762.00
Utility Expenses							
08310 - Cable TV	50,723.86	48,001.00	(2,722.86)	460,975.67	432,009.00	(28,966.67)	576,012.00
08320 - Electric	3,326.03	3,051.08	(274.95)	28,911.20	27,459.72	(1,451.48)	36,613.00
08330 - River Course Pump	1,700.52	2,100.00	399.48	15,131.33	18,900.00	3,768.67	25,200.00
08340 - Reclaimed Pump - Electric	292.09	458.33	166.24	2,591.23	4,124.97	1,533.74	5,500.00
08345 - Oak Harbor Pump	-	-	-	1,380.00	-	(1,380.00)	-
Total Utility Expenses	56,042.50	53,610.41	(2,432.09)	508,989.43	482,493.69	(26,495.74)	643,325.00
Repair & Maintenance Expenses							
08410 - Fountain Maintenance	1,424.00	1,395.50	(28.50)	11,616.00	12,559.50	943.50	16,746.00
08420 - Maintenance Services	3,503.19	4,049.67	546.48	31,528.71	36,447.03	4,918.32	48,596.00
08421 - Deferred Maintenance Claim	-	-	-	10,549.09	-	(10,549.09)	-
08430 - Christmas Lights	10,176.00	1,439.25	(8,736.75)	10,176.00	12,953.25	2,777.25	17,271.00
08440 - Maintenance Supplies	-	750.00	750.00	7,711.34	6,750.00	(961.34)	9,000.00
08450 - Repairs & Maintenance	1,377.90	6,666.67	5,288.77	24,563.82	60,000.03	35,436.21	80,000.00
08455 - Repair & Maintenance - Pumps	2,529.83	1,666.67	(863.16)	16,814.51	15,000.03	(1,814.48)	20,000.00
08460 - Hurricane Repairs	-	416.67	416.67	-	3,750.03	3,750.03	5,000.00
08465 - Capital Plan	-	12,500.00	12,500.00	-	112,500.00	112,500.00	150,000.00
08495 - Contingency Fund	13.47	8,333.33	8,319.86	13.47	74,999.97	74,986.50	100,000.00
Total Repair & Maintenance Expenses	19,024.39	37,217.76	18,193.37	112,972.94	334,959.84	221,986.90	446,613.00
Special Projects							
09120 - Bridge - Engineering & Inspections Prior to Construction	-	-	-	19,090.55	-	(19,090.55)	-
09130 - Bridge - Construction (Cobalt)	159,000.00	-	(159,000.00)	159,000.00	-	(159,000.00)	-
09132 - Bridge - Utility/Water/Sewer (Cathco)	1,500.00	-	(1,500.00)	1,500.00	-	(1,500.00)	-
09133 - Bridge - Water/Sewer/Engineering/Inspections (Mastoller/Moler)	797.50	-	(797.50)	797.50	-	(797.50)	-
09139 - Bridge - Other	6,300.00	-	(6,300.00)	6,300.00	-	(6,300.00)	-
09190 - Commercial Loan Expenses	9,558.50	-	(9,558.50)	9,558.50	-	(9,558.50)	-
09195 - LOC Expenses	4,608.50	-	(4,608.50)	4,608.50	-	(4,608.50)	-
Total Special Projects	181,764.50	-	(181,764.50)	200,855.05	-	(200,855.05)	-
Reserve Expense							
09820 - Pooled Reserves	15,729.17	15,729.17	-	141,562.53	141,562.53	-	188,750.00

Grand Harbor Community Association, Inc.

Statement of Revenues and Expenses 9/1/2021 - 9/30/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
09830 - Road Resurfacing Reserves	2,187.50	2,187.50	-	19,687.50	19,687.50	-	26,250.00
Total Reserve Expense	17,916.67	17,916.67	-	161,250.03	161,250.03	-	215,000.00
Special Assessment Expenses							
09860 - Litigation Expenses	-	-	-	40,390.32	-	(40,390.32)	-
Total Special Assessment Expenses	-	-	-	40,390.32	-	(40,390.32)	-
Total Expense	438,359.78	279,929.42	(158,430.36)	2,591,739.37	2,519,364.78	(72,374.59)	3,359,153.00
Operating Net Total	(161,266.68)	-	(161,266.68)	198,046.54	-	198,046.54	-
Net Total	(161,266.68)	-	(161,266.68)	198,046.54	-	198,046.54	-

GHCA Financials

3rd QTR 2021

General Comments

Our Assets exceed our Liabilities

Cash is tight....we need to consider a late payment fee

We need to collect the 2020 developer deficit obligation

General Comments

We have sufficient income to meet our day to day operating needs

Our reserves for asset replacements are inadequate.

We have accumulated enough \$\$ to begin spending some of the \$150k Capital funds budgeted

But our Capital needs exceed our availability of funds

Balance Sheet

Assets	
Cash	
Total Operating Accounts	348,637
Total Reserve Accounts	<u>842,099</u>
Total Cash	\$1,190,737
Accounts Receivable	
Total Accounts Receivable	\$698,990
Other Assets	
Total Other Assets	\$44,288
Total Asset	<u>\$1,934,014</u>

Accounts Receivable

Accounts Receivable	
01310 - Accounts Receivable	91,972
01313 - Allow For Doubtful Account	-6,003
01320 - Due To/From Developer	604,093
01325 - A/R Other	8,929
Total Accounts Receivable	\$698,990

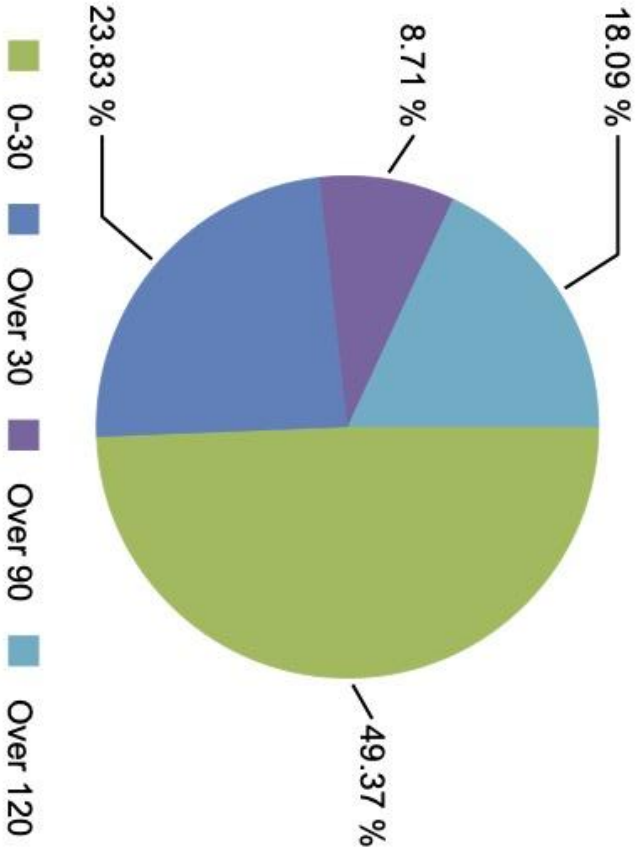
Sept 2021 A/R Aging

AR Aging - 9/30/2021

SUMMARY

Charge	Balance
Barcode Decals - Employees (2)	\$120.00
Monthly Assessment (11)	\$84,451.54
Special Assessment - Litigation Expenses (3)	\$7,400.00
Total	\$91,971.54

DISTRIBUTION



Liabilities and Owner's Equity

Liabilities and Equity	
Current Liabilities	
Total Current Liabilities	\$518,975
Reserves	
Total Reserves	\$729,304
Equity	
Total Equity	\$685,736
Total Liability / Equity	<u>\$1,934,014</u>

Liabilities and Owner's Equity

Current Liabilities

03010 - Accounts Payable	123,185
03310 - Prepaid Owner Assessments	232
03315 - Deferred Revenue	30,075
03350 - Due To Replacement Fund	186,315
03370 - Marine Bank - Commercial Loan (174,559
03375 - Marine Bank - LOC (6670)	4,609
Total Current Liabilities	\$518,975

Reserves

05020 - Asset Replacement Reserves	141,563
05030 - Road Resurfacing Reserves	371,096
05050 - Operations Fund	215,919
05080 - Reserve Interest	727
Total Reserves	\$729,304

Income and Expenses

	Year To Date			2021 Budget
	Actual	Budget	Variance	
Operating Income				
Total Income	\$2,789,786	\$2,519,365	\$270,421	\$3,359,153

Operating Expense				
Total General and Administrative Expenses	\$330,434	\$212,625	-\$117,809	\$283,500
Total Security Expenses	\$496,670	\$521,965	\$25,295	\$695,953
Total Landscape Expenses	\$740,178	\$806,072	\$65,894	\$1,074,762
Total Utility Expenses	\$508,989	\$482,494	-\$26,496	\$643,325
Total Repair & Maintenance Expenses	\$112,973	\$334,960	\$221,987	\$446,613
Total Special Projects	\$200,855		-\$200,855	
Total Reserve Expense	\$161,250	\$161,250		\$215,000
Total Special Assessment Expenses	\$40,390		-\$40,390	
Total Expense	\$2,591,739	\$2,519,365	-\$72,375	\$3,359,153
Operating Net Total	\$198,047		\$198,047	

Income

Operating Income

	Year To Date			2021 Budget
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
06310 - Maintenance Assessment Income	2,457,270	2,451,409	5,862	3,268,545
06320 - Security Gate Income	53,168	64,581	-11,413	86,108
06330 - Working Capital Contributions	11,147	3,375	7,772	4,500
06335 - S/A - Litigation Funds	268,200		268,200	
Total Income	\$2,789,786	\$2,519,365	\$270,421	\$3,359,153

Operating Expenses

Operating Expense	Year To Date			2021 Budget
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
Total General and Administrative Expenses	\$330,434	\$212,625	-\$117,809	\$283,500
Total Security Expenses	\$496,670	\$521,965	\$25,295	\$695,953
Total Landscape Expenses	\$740,178	\$806,072	\$65,894	\$1,074,762
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Total Repair & Maintenance Expenses	\$112,973	\$334,960	\$221,987	\$446,613
Total Special Projects	\$200,855		-\$200,855	
Total Reserve Expense	\$161,250	\$161,250		\$215,000
Total Special Assessment Expenses	\$40,390		-\$40,390	
Total Expense	<u>\$2,591,739</u>	<u>\$2,519,365</u>	<u>-\$72,375</u>	<u>\$3,359,153</u>
Operating Net Total	<u>\$198,047</u>		<u>\$198,047</u>	

Operating Expenses

Operating Expense	Year To Date			2021 Budget
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
Total General and Administrative Expenses	\$330,434	\$212,625	- <u>\$117,809</u>	\$283,500
Total Security Expenses	\$496,670	\$521,965	\$25,295	\$695,953
Total Landscape Expenses	\$740,178	\$806,072	\$65,894	\$1,074,762
Total Utility Expenses	\$508,989	\$482,494	-\$26,496	\$643,325
Total Repair & Maintenance Expenses	\$112,973	\$334,960	<u>\$221,987</u>	\$446,613
Total Special Projects	\$200,855		- <u>\$200,855</u>	
Total Reserve Expense	\$161,250	\$161,250		\$215,000
Total Special Assessment Expenses	\$40,390		-\$40,390	
Total Expense	\$2,591,739	\$2,519,365	-\$72,375	\$3,359,153
Operating Net Total	\$198,047		\$198,047	

General and Administrative Expenses

	Year To Date			
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>2020 Budget</u>
07100 - Management Fees	129,297	127,500	-1,797	170,000
07150 - Legal Fees	101,495	22,500	-78,995	30,000
07200 - Accounting Fees C.P.A.	9,474	9,000	-474	12,000
07250 - Insurance-All	87,488	52,500	-34,988	70,000
07400 - Administration Expenses	2,680	1,125	-1,555	1,500
Total General and Administrative Expenses	\$330,434	\$212,625	-\$117,809	\$283,500

Repairs and Maintenance

Repair & Maintenance Expenses	Year To Date				2021 Budget
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		
08410 - Fountain Maintenance	11,616	12,560	944		16,746
08420 - Maintenance Services	31,529	36,447	4,918		48,596
08421 - Deferred Maintenance Claim	10,549		-10,549		
08430 - Christmas Lights	10,176	12,953	2,777		17,271
08440 - Maintenance Supplies	7,711	6,750	-961		9,000
08450 - Repairs & Maintenance	24,564	60,000	35,436		80,000
08455 - Repair & Maintenance - Pumps	16,815	15,000	-1,814		20,000
08460 - Hurricane Repairs		3,750	3,750		5,000
08465 - Capital Plan		112,500	112,500		150,000
08495 - Contingency Fund	13	75,000	74,987		100,000
Total Repair & Maintenance Expenses	\$112,973	\$334,960	\$221,987		\$446,613

2021 Financial Review

GHCA Assets exceed Liabilities

We are still short on cash

We need to collect 2020 developer's deficit obligation

We are beginning to add \$\$ to our asset replacement reserves

GHCA Income exceeds Expenses in 2021

We have secured a loan to cover bridge #2 costs

We have been careful as we have learned during our first 9 months in control

We hope to finish this year with a small surplus net of the Special Litigation Assessment