

Grand Harbor Community Association
Financial Report

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Month - April 2022							
	<i>Operations</i>	<i>Budget</i>	<i>Better (Worse)</i>	<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Litigation Fund (3)</i>	<i>Total Operations & Reserves</i>
Income Statement							
Revenues							
Maintenance Assessments	313,564.75	313,337.08	227.67	-	-	-	313,564.75
Reserve Assessments (4)	-	-	-	4,100.25	13,816.42	-	17,916.67
Special Assessments	-	-	-	-	-	-	-
Security Gate Income	7,805.00	6,250.00	1,555.00	-	-	-	7,805.00
Working Capital Contributions	-	416.67	(416.67)	-	-	-	-
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-
Interest Income	-	-	-	86.02	-	-	86.02
Total Revenues	321,369.75	320,003.75	1,366.00	4,186.27	13,816.42	-	339,372.44
Expenses							
Management							
Management Fees	14,619.83	14,609.17	(10.66)	-	-	-	14,619.83
Legal	4,313.82	2,500.00	(1,813.82)	-	-	-	4,313.82
Accounting/ARdit	-	708.33	708.33	-	-	-	-
Interest Expense	16.19	5,211.17	5,194.98	-	2,662.03	-	2,678.22
Insurance	13,063.73	12,207.50	(856.23)	-	-	-	13,063.73
Administrative	151.93	150.00	(1.93)	-	-	-	151.93
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	32,165.50	35,386.17	3,220.67	-	2,662.03	-	34,827.53
Security							
Security Provider Contract	50,411.14	51,158.33	747.19	-	-	-	50,411.14
Special Events	-	83.33	83.33	-	-	-	-
Guard House Expenses	2,397.41	2,383.33	(14.08)	-	-	-	2,397.41
Security Gate Expenses	2,058.63	2,916.67	858.04	-	-	-	2,058.63
Total Security	54,867.18	56,541.67	1,674.49	-	-	-	54,867.18
Landscape Maintenance							
Lake & Estuary Maintenance	20,950.00	21,366.67	416.67	-	-	-	20,950.00
Mangrove Trimming	9,520.00	13,583.33	4,063.33	-	-	-	9,520.00
Invasive Removal & Cleanup	5,600.00	2,083.33	(3,516.67)	-	-	-	5,600.00
Irrigation Repairs	9,311.02	5,166.67	(4,144.35)	-	-	-	9,311.02
Lawn Care	36,800.00	38,333.33	1,533.33	-	-	-	36,800.00
Mulch	-	3,416.67	3,416.67	-	-	-	-
Tree & Plant Pruning/Replacement	4,225.00	10,346.25	6,121.25	-	-	-	4,225.00
Total Landscape Maintenance	86,406.02	94,296.25	7,890.23	-	-	-	86,406.02
Utilities							
Cable & Internet Service	97,409.90	98,163.00	753.10	-	-	-	97,409.90
Electricity	3,595.93	3,283.33	(312.60)	-	-	-	3,595.93
Pump Electricity	1,706.11	2,375.00	668.89	-	-	-	1,706.11
Total Utilities	102,711.94	103,821.33	1,109.39	-	-	-	102,711.94
Repairs & Maintenance							
Fountain Maintenance	2,548.00	1,275.00	(1,273.00)	-	-	-	2,548.00
Maintenance Services	7,006.38	3,678.33	(3,328.05)	-	-	-	7,006.38
Christmas Lights	-	1,413.33	1,413.33	-	-	-	-
Maintenance Supplies	263.77	966.67	702.90	-	-	-	263.77
Repairs & Maintenance General	1,522.49	4,166.67	2,644.18	-	-	-	1,522.49
Repairs & Maintenance Pumps	511.87	1,791.67	1,279.80	-	-	-	511.87
Contingency Fund	-	8,333.33	8,333.33	-	-	-	-
Total Repairs & Maintenance	11,852.51	21,625.00	9,772.49	-	-	-	11,852.51
Special Projects							
Bridge Rebuilding *	-	-	-	-	41,497.92	-	41,497.92
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	3,000.00	-	3,000.00
Stormwater Pond Remediation	-	-	-	-	-	-	-
Other (Capital Fund)	-	8,333.33	8,333.33	-	-	-	-
Total Special Projects	-	8,333.33	8,333.33	-	44,497.92	-	44,497.92
Litigation Expenses	-	-	-	-	-	9,641.06	9,641.06
Total Expenses	288,003.15	320,003.75	32,000.60	-	47,159.95	9,641.06	344,804.16
Excess of Revenues over Expenses	33,366.60	-	33,366.60	4,186.27	(33,343.53)	(9,641.06)	(5,431.72)

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Year to Date - April 2022							
	<u>Operations</u>	<u>Budget</u>	<u>Better (Worse)</u>	<u>Replacement Fund (1)</u>	<u>Deferred Maintenance Fund (2)</u>	<u>Litigation Fund (3)</u>	<u>Total Operations & Reserves</u>
Income Statement							
Revenues							
Maintenance Assessments	1,253,633.32	1,253,348.33	284.99	-	-	-	1,253,633.32
Reserve Assessments (4)	-	-	-	16,401.00	55,265.68	-	71,666.68
Special Assessments	-	-	-	-	-	-	-
Security Gate Income	24,560.00	25,000.00	(440.00)	-	-	-	24,560.00
Working Capital Contributions	(1,020.00)	1,666.67	(2,686.67)	-	-	-	(1,020.00)
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-
Interest Income	-	-	-	315.74	-	-	315.74
Total Revenues	1,277,173.32	1,280,015.00	(2,841.68)	16,716.74	55,265.68	-	1,349,155.74
Expenses							
Management							
Management Fees	58,479.32	58,436.67	(42.65)	-	-	-	58,479.32
Legal	23,609.46	10,000.00	(13,609.46)	-	-	-	23,609.46
Accounting/Audit	-	2,833.33	2,833.33	-	-	-	-
Interest Expense *	59.40	20,844.67	20,785.27	-	6,153.64	-	6,213.04
Insurance	52,255.29	48,830.00	(3,425.29)	-	-	-	52,255.29
Administrative	1,042.74	600.00	(442.74)	-	-	-	1,042.74
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	135,446.21	141,544.67	6,098.46	-	6,153.64	-	141,599.85
Security							
Security Provider Contract	195,644.54	204,633.33	8,988.79	-	-	-	195,644.54
Special Events	-	333.33	333.33	-	-	-	-
Guard House Expenses	11,418.19	9,533.33	(1,884.86)	-	-	-	11,418.19
Security Gate Expenses	48,997.32	11,666.67	(37,330.65)	-	-	-	48,997.32
Total Security	256,060.05	226,166.67	(29,893.38)	-	-	-	256,060.05
Landscape Maintenance							
Lake & Estuary Maintenance	88,352.36	85,466.67	(2,885.69)	-	-	-	88,352.36
Mangrove Trimming	27,580.00	54,333.33	26,753.33	-	-	-	27,580.00
Invasive Removal & Cleanup	18,200.00	8,333.33	(9,866.67)	-	-	-	18,200.00
Irrigation Repairs	33,419.67	20,666.67	(12,753.00)	-	-	-	33,419.67
Lawn Care	151,800.00	153,333.33	1,533.33	-	-	-	151,800.00
Mulch	-	13,666.67	13,666.67	-	-	-	-
Tree & Plant Pruning/Replacement	8,437.50	41,385.00	32,947.50	-	-	-	8,437.50
Total Landscape Maintenance	327,789.53	377,185.00	49,395.47	-	-	-	327,789.53
Utilities							
Cable & Internet Service	390,276.32	392,652.00	2,375.68	-	-	-	390,276.32
Electricity	15,133.76	13,133.33	(2,000.43)	-	-	-	15,133.76
Pump Electricity	7,464.21	9,500.00	2,035.79	-	-	-	7,464.21
Total Utilities	412,874.29	415,285.33	2,411.04	-	-	-	412,874.29
Repairs & Maintenance							
Fountain Maintenance	6,016.00	5,100.00	(916.00)	-	-	-	6,016.00
Maintenance Services	14,431.76	14,713.33	281.57	-	-	-	14,431.76
Christmas Lights	-	5,653.33	5,653.33	-	-	-	-
Maintenance Supplies	2,939.43	3,866.67	927.24	-	-	-	2,939.43
Repairs & Maintenance General	39,494.69	16,666.67	(22,828.02)	-	-	-	39,494.69
Repairs & Maintenance Pumps	963.49	7,166.67	6,203.18	-	-	-	963.49
Contingency Fund	1,820.40	33,333.33	31,512.93	-	-	-	1,820.40
Total Repairs & Maintenance	65,665.77	86,500.00	20,834.23	-	-	-	65,665.77
Special Projects							
Bridge Rebuilding *	-	-	-	-	689,201.44	-	689,201.44
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	17,994.00	-	17,994.00
Stormwater Pond Remediation	-	-	-	-	-	-	-
Other (Capital Fund)	-	33,333.33	33,333.33	-	-	-	-
Total Special Projects	-	33,333.33	33,333.33	-	707,195.44	-	707,195.44
Litigation Expenses	-	-	-	-	-	60,134.20	60,134.20
Total Expenses	1,197,835.85	1,280,015.00	82,179.15	-	713,349.08	60,134.20	1,971,319.13
Excess of Revenues over Expenses	79,337.47	-	79,337.47	16,716.74	(658,083.40)	(60,134.20)	(622,163.39)

Year to Date - April 2022						
	<i>Operations</i>		<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Litigation Fund (3)</i>	<i>Total Operations & Reserves</i>
Fund Balances						
Beginning Balance (1/1/2022)	653,123.86		360,779.16	220,710.72	214,228.30	1,448,842.04
Net Change Year to Date	79,337.47		16,716.74	(658,083.40)	(60,134.20)	(622,163.39)
Ending Balance	732,461.33		377,495.90	(437,372.68)	154,094.10	826,678.65
						-
Balance Sheet Assets						
Current Assets						
Cash or Cash Equivalents	347,232.96		1,030,877.94	-	-	1,378,110.90
Assessments Receivable	94,112.37		-	-	-	94,112.37
less Allowance Bad Debt Allowance	(8,585.00)		-	-	-	(8,585.00)
Net Assessments Receivable	85,527.37		-	-	-	85,527.37
Other Receivables	8,318.79		-	-	-	8,318.79
Prepaid Insurance	20,282.43		-	-	-	20,282.43
InterFund Borrowings (6)	(126,072.09)		(654,357.83)	626,335.82	154,094.10	-
Total Current Assets	335,289.46		376,520.11	626,335.82	154,094.10	1,492,239.49
Other Assets						
Due from Developer (7)	604,092.65		975.79	-	-	605,068.44
Deposits	5,104.02		-	-	-	5,104.02
Total Other Assets	609,196.67		975.79	-	-	610,172.46
Total Assets	944,486.13		377,495.90	626,335.82	154,094.10	2,102,411.95
Liabilities						
Current Liabilities						
Accounts Payable	187,917.23		-	-	-	187,917.23
Prepaid Assessments	19,499.07		-	-	-	19,499.07
Deferred Revenue, current (8)	-		-	38,430.00	-	38,430.00
Notes Payable (9)	4,608.50		-	-	-	4,608.50
Total Current Liabilities	212,024.80		-	38,430.00	-	250,454.80
Long Term Liabilities						
Deferred Revenue, less current	-		-	153,720.00	-	153,720.00
Notes Payable, less current portion *	-		-	871,558.50	-	871,558.50
Total Long Term Liabilities	-		-	1,025,278.50	-	1,025,278.50
Total Liabilities	212,024.80		-	1,063,708.50	-	1,275,733.30
Fund Balance	732,461.33		377,495.90	(437,372.68)	154,094.10	826,678.65
Total Liabilities & Fund Balance	944,486.13		377,495.90	626,335.82	154,094.10	2,102,411.95

NOTES

1. Replacement Fund is a statutory fund for roadway repair and replacement exclusively.
 2. Deferred Maintenance Fund is a reserve for all other special projects and is not fully funded.
 3. Litigation Fund is a separate reserve funded by the Special Assessment in 2021 to support litigation expenses.
 4. Reserve Assessments are the portion of assessments allocated to reserve funding.
 5. Cable Contract Income is the annual amount of the Comcast Incentive payment recorded as earned in the year.
 6. InterFund borrowings is a temporary balance resulting from payments made between the various funds.
 7. Due from Developer are amounts that were recorded to be paid by the Developer at the time of turnover in December, 2020.
 8. Deferred Revenue is the total amount of the Comcast incentive payment that has not yet been included in Income.
 9. Notes Payable are the line of credit and term loan balances due to Marine Bank.
- * The bridge project is funded by a \$2,000,000 term loan at 3.99% interest per year from Marine Bank. Interest payments only for 2 years , then 15 year repayments, beginning 9/27/2023.