

Grand Harbor Community Association
Financial Report

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| Month - February 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 | 322,444.84 | 313,337.08 | 9,107.76 | - | - | - | 322,444.84 |
| Reserve Assessments (4) | - | - | - | 4,100.25 | 13,816.42 | - | 17,916.67 |
| Special Assessments | - | - | - | - | - | - | - |
| Security Gate Income | 5,980.00 | 6,250.00 | (270.00) | - | - | - | 5,980.00 |
| Working Capital Contributions | - | 416.67 | (416.67) | - | - | - | - |
| Cable Contract Income (5) | - | - | - | - | - | - | - |
| Miscellaneous Income | - | - | - | - | - | - | - |
| Interest Income | - | - | - | 77.52 | - | - | 77.52 |
| Total Revenues | 328,424.84 | 320,003.75 | 8,421.09 | 4,177.77 | 13,816.42 | - | 346,419.03 |
| Expenses | | | | | | | |
| Management | | | | | | | |
| Management Fees | 14,619.83 | 14,609.17 | (10.66) | - | - | - | 14,619.83 |
| Legal | 3,741.64 | 2,500.00 | (1,241.64) | - | - | - | 3,741.64 |
| Accounting/ARdit | - | 708.33 | 708.33 | - | - | - | - |
| Interest Expense | 14.88 | 5,211.17 | 5,196.29 | - | 1,082.10 | - | 1,096.98 |
| Insurance | 13,063.73 | 12,207.50 | (856.23) | - | - | - | 13,063.73 |
| Administrative | 54.99 | 150.00 | 95.01 | - | - | - | 54.99 |
| Bad Debt Expense | - | - | - | - | - | - | - |
| Total Management | 31,495.07 | 35,386.17 | 3,891.10 | - | 1,082.10 | - | 32,577.17 |
| Security | | | | | | | |
| Security Provider Contract | 48,411.13 | 51,158.33 | 2,747.20 | - | - | - | 48,411.13 |
| Special Events | - | 83.33 | 83.33 | - | - | - | - |
| Guard House Expenses | 2,357.00 | 2,383.33 | 26.33 | - | - | - | 2,357.00 |
| Security Gate Expenses | 13,546.40 | 2,916.67 | (10,629.73) | - | - | - | 13,546.40 |
| Total Security | 64,314.53 | 56,541.67 | (7,772.86) | - | - | - | 64,314.53 |
| Landscape Maintenance | | | | | | | |
| Lake & Estuary Maintenance | 20,950.00 | 21,366.67 | 416.67 | - | - | - | 20,950.00 |
| Mangrove Trimming | 18,060.00 | 13,583.33 | (4,476.67) | - | - | - | 18,060.00 |
| Invasive Removal & Cleanup | 1,400.00 | 2,083.33 | 683.33 | - | - | - | 1,400.00 |
| Irrigation Repairs | 11,682.49 | 5,166.67 | (6,515.82) | - | - | - | 11,682.49 |
| Lawn Care | 38,600.00 | 38,333.33 | (266.67) | - | - | - | 38,600.00 |
| Mulch | - | 3,416.67 | 3,416.67 | - | - | - | - |
| Tree & Plant Pruning/Replacement | 2,462.50 | 10,346.25 | 7,883.75 | - | - | - | 2,462.50 |
| Total Landscape Maintenance | 93,154.99 | 94,296.25 | 1,141.26 | - | - | - | 93,154.99 |
| Utilities | | | | | | | |
| Cable & Internet Service | 97,620.14 | 98,163.00 | 542.86 | - | - | - | 97,620.14 |
| Electricity | 3,826.73 | 3,283.33 | (543.40) | - | - | - | 3,826.73 |
| Pump Electricity | 1,872.13 | 2,375.00 | 502.87 | - | - | - | 1,872.13 |
| Total Utilities | 103,319.00 | 103,821.33 | 502.33 | - | - | - | 103,319.00 |
| Repairs & Maintenance | | | | | | | |
| Fountain Maintenance | 1,654.00 | 1,275.00 | (379.00) | - | - | - | 1,654.00 |
| Maintenance Services | 3,503.19 | 3,678.33 | 175.14 | - | - | - | 3,503.19 |
| Christmas Lights | - | 1,413.33 | 1,413.33 | - | - | - | - |
| Maintenance Supplies | 283.15 | 966.67 | 683.52 | - | - | - | 283.15 |
| Repairs & Maintenance General | 8,087.99 | 4,166.67 | (3,921.32) | - | - | - | 8,087.99 |
| Repairs & Maintenance Pumps | - | 1,791.67 | 1,791.67 | - | - | - | - |
| Contingency Fund | 1,820.40 | 8,333.33 | 6,512.93 | - | - | - | 1,820.40 |
| Total Repairs & Maintenance | 15,348.73 | 21,625.00 | 6,276.27 | - | - | - | 15,348.73 |
| Special Projects | | | | | | | |
| Bridge Rebuilding * | - | - | - | - | 128,623.44 | - | 128,623.44 |
| Road Resurfacing | - | - | - | - | - | - | - |
| Sidewalk Rehabilitation | - | - | - | - | - | - | - |
| Reclaim Pond Retention Wall | - | - | - | - | - | - | - |
| Stormwater Pond Remediation | - | - | - | - | - | - | - |
| Other (Capital Fund) | - | 8,333.33 | 8,333.33 | - | - | - | - |
| Total Special Projects | - | 8,333.33 | 8,333.33 | - | 128,623.44 | - | 128,623.44 |
| Litigation Expenses | - | - | - | - | - | 16,579.13 | 16,579.13 |
| Total Expenses | 307,632.32 | 320,003.75 | 12,371.43 | - | 129,705.54 | 16,579.13 | 453,916.99 |
| Excess of Revenues over Expenses | 20,792.52 | - | 20,792.52 | 4,177.77 | (115,889.12) | (16,579.13) | (107,497.96) |

Grand Harbor Community Association
Financial Report

| Year to Date - February 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 | 644,422.41 | 626,674.17 | 17,748.24 | - | - | - | 644,422.41 |
| Reserve Assessments (4) | - | - | - | 8,200.50 | 27,632.84 | - | 35,833.34 |
| Special Assessments | - | - | - | - | - | - | - |
| Security Gate Income | 11,330.00 | 12,500.00 | (1,170.00) | - | - | - | 11,330.00 |
| Working Capital Contributions | - | 833.33 | (833.33) | - | - | - | - |
| Cable Contract Income (5) | - | - | - | - | - | - | - |
| Miscellaneous Income | - | - | - | - | - | - | - |
| Interest Income | - | - | - | 143.76 | - | - | 143.76 |
| Total Revenues | 655,752.41 | 640,007.50 | 15,744.91 | 8,344.26 | 27,632.84 | - | 691,729.51 |
| Expenses | | | | | | | |
| Management | | | | | | | |
| Management Fees | 29,239.66 | 29,218.33 | (21.33) | - | - | - | 29,239.66 |
| Legal | 11,794.64 | 5,000.00 | (6,794.64) | - | - | - | 11,794.64 |
| Accounting/Audit | - | 1,416.67 | 1,416.67 | - | - | - | - |
| Interest Expense * | 29.76 | 10,422.33 | 10,392.57 | - | 1,681.85 | - | 1,711.61 |
| Insurance | 26,127.83 | 24,415.00 | (1,712.83) | - | - | - | 26,127.83 |
| Administrative | 234.27 | 300.00 | 65.73 | - | - | - | 234.27 |
| Bad Debt Expense | - | - | - | - | - | - | - |
| Total Management | 67,426.16 | 70,772.33 | 3,346.17 | - | 1,681.85 | - | 69,108.01 |
| Security | | | | | | | |
| Security Provider Contract | 96,822.27 | 102,316.67 | 5,494.40 | - | - | - | 96,822.27 |
| Special Events | - | 166.67 | 166.67 | - | - | - | - |
| Guard House Expenses | 5,615.96 | 4,766.67 | (849.29) | - | - | - | 5,615.96 |
| Security Gate Expenses | 26,190.21 | 5,833.33 | (20,356.88) | - | - | - | 26,190.21 |
| Total Security | 128,628.44 | 113,083.33 | (15,545.11) | - | - | - | 128,628.44 |
| Landscape Maintenance | | | | | | | |
| Lake & Estuary Maintenance | 41,972.36 | 42,733.33 | 760.97 | - | - | - | 41,972.36 |
| Mangrove Trimming | 18,060.00 | 27,166.67 | 9,106.67 | - | - | - | 18,060.00 |
| Invasive Removal & Cleanup | 1,400.00 | 4,166.67 | 2,766.67 | - | - | - | 1,400.00 |
| Irrigation Repairs | 14,573.99 | 10,333.33 | (4,240.66) | - | - | - | 14,573.99 |
| Lawn Care | 78,200.00 | 76,666.67 | (1,533.33) | - | - | - | 78,200.00 |
| Mulch | - | 6,833.33 | 6,833.33 | - | - | - | - |
| Tree & Plant Pruning/Replacement | 4,212.50 | 20,692.50 | 16,480.00 | - | - | - | 4,212.50 |
| Total Landscape Maintenance | 158,418.85 | 188,592.50 | 30,173.65 | - | - | - | 158,418.85 |
| Utilities | | | | | | | |
| Cable & Internet Service | 195,243.28 | 196,326.00 | 1,082.72 | - | - | - | 195,243.28 |
| Electricity | 8,099.83 | 6,566.67 | (1,533.16) | - | - | - | 8,099.83 |
| Pump Electricity | 3,879.97 | 4,750.00 | 870.03 | - | - | - | 3,879.97 |
| Total Utilities | 207,223.08 | 207,642.67 | 419.59 | - | - | - | 207,223.08 |
| Repairs & Maintenance | | | | | | | |
| Fountain Maintenance | 3,318.00 | 2,550.00 | (768.00) | - | - | - | 3,318.00 |
| Maintenance Services | 7,425.38 | 7,356.67 | (68.71) | - | - | - | 7,425.38 |
| Christmas Lights | - | 2,826.67 | 2,826.67 | - | - | - | - |
| Maintenance Supplies | 1,197.32 | 1,933.33 | 736.01 | - | - | - | 1,197.32 |
| Repairs & Maintenance General | 20,380.99 | 8,333.33 | (12,047.66) | - | - | - | 20,380.99 |
| Repairs & Maintenance Pumps | - | 3,583.33 | 3,583.33 | - | - | - | - |
| Contingency Fund | 1,820.40 | 16,666.67 | 14,846.27 | - | - | - | 1,820.40 |
| Total Repairs & Maintenance | 34,142.09 | 43,250.00 | 9,107.91 | - | - | - | 34,142.09 |
| Special Projects | | | | | | | |
| Bridge Rebuilding * | - | - | - | - | 293,843.06 | - | 293,843.06 |
| Road Resurfacing | - | - | - | - | - | - | - |
| Sidewalk Rehabilitation | - | - | - | - | - | - | - |
| Reclaim Pond Retention Wall | - | - | - | - | 14,994.00 | - | 14,994.00 |
| Stormwater Pond Remediation | - | - | - | - | - | - | - |
| Other (Capital Fund) | - | 16,666.67 | 16,666.67 | - | - | - | - |
| Total Special Projects | - | 16,666.67 | 16,666.67 | - | 308,837.06 | - | 308,837.06 |
| Litigation Expenses | - | - | - | - | - | 22,852.38 | 22,852.38 |
| Total Expenses | 595,838.62 | 640,007.50 | 44,168.88 | - | 310,518.91 | 22,852.38 | 929,209.91 |
| Excess of Revenues over Expenses | 59,913.79 | - | 59,913.79 | 8,344.26 | (282,886.07) | (22,852.38) | (237,480.40) |

| Year to Date - February 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 | 59,913.79 | | 8,344.26 | (282,886.07) | (22,852.38) | (237,480.40) |
| Ending Balance | 713,037.65 | | 369,123.42 | (62,175.35) | 191,375.92 | 1,211,361.64 |
| | | | | | | - |
| Balance Sheet Assets | | | | | | |
| Current Assets | | | | | | |
| Cash or Cash Equivalents | 336,253.16 | | 1,009,866.62 | - | - | 1,346,119.78 |
| Assessments Receivable | 109,152.27 | | - | - | - | 109,152.27 |
| less Allowance Bad Debt Allowance | (8,585.00) | | - | - | - | (8,585.00) |
| Net Assessments Receivable | 100,567.27 | | - | - | - | 100,567.27 |
| Other Receivables | 8,318.79 | | - | - | - | 8,318.79 |
| Prepaid Insurance | 34,099.65 | | - | - | - | 34,099.65 |
| InterFund Borrowings (6) | (76,190.08) | | (641,718.99) | 526,533.15 | 191,375.92 | - |
| Total Current Assets | 403,048.79 | | 368,147.63 | 526,533.15 | 191,375.92 | 1,489,105.49 |
| 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 | 1,012,245.46 | | 369,123.42 | 526,533.15 | 191,375.92 | 2,099,277.95 |
| Liabilities | | | | | | |
| Current Liabilities | | | | | | |
| Accounts Payable | 294,599.31 | | - | - | - | 294,599.31 |
| Prepaid Assessments | 0.00 | | - | - | - | 0.00 |
| Deferred Revenue, current (8) | - | | - | 38,430.00 | - | 38,430.00 |
| Notes Payable (9) | 4,608.50 | | - | - | - | 4,608.50 |
| Total Current Liabilities | 299,207.81 | | - | 38,430.00 | - | 337,637.81 |
| Long Term Liabilities | | | | | | |
| Deferred Revenue, less current | - | | - | 153,720.00 | - | 153,720.00 |
| Notes Payable, less current portion * | - | | - | 396,558.50 | - | 396,558.50 |
| Total Long Term Liabilities | - | | - | 550,278.50 | - | 550,278.50 |
| Total Liabilities | 299,207.81 | | - | 588,708.50 | - | 887,916.31 |
| Fund Balance | 713,037.65 | | 369,123.42 | (62,175.35) | 191,375.92 | 1,211,361.64 |
| Total Liabilities & Fund Balance | 1,012,245.46 | | 369,123.42 | 526,533.15 | 191,375.92 | 2,099,277.95 |

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.