

Grand Harbor Community Association
Financial Report

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Month - January 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	321,977.57	313,337.08	8,640.49	-	-	-	321,977.57
Reserve Assessments (4)	-	-	-	4,100.25	13,816.42	-	17,916.67
Special Assessments	-	-	-	-	-	-	-
Security Gate Income	5,350.00	6,250.00	(900.00)	-	-	-	5,350.00
Working Capital Contributions	-	416.67	(416.67)	-	-	-	-
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-
Interest Income	-	-	-	66.24	-	-	66.24
Total Revenues	327,327.57	320,003.75	7,323.82	4,166.49	13,816.42	-	345,310.48
Expenses							
Management							
Management Fees	14,619.83	14,609.17	(10.66)	-	-	-	14,619.83
Legal	8,053.00	2,500.00	(5,553.00)	-	-	-	8,053.00
Accounting/ARdit	-	708.33	708.33	-	-	-	-
Interest Expense	14.88	5,211.17	5,196.29	-	599.75	-	614.63
Insurance	13,064.10	12,207.50	(856.60)	-	-	-	13,064.10
Administrative	179.28	150.00	(29.28)	-	-	-	179.28
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	35,931.09	35,386.17	(544.92)	-	599.75	-	36,530.84
Security							
Security Provider Contract	48,411.14	51,158.33	2,747.19	-	-	-	48,411.14
Special Events	-	83.33	83.33	-	-	-	-
Guard House Expenses	3,258.96	2,383.33	(875.63)	-	-	-	3,258.96
Security Gate Expenses	12,643.81	2,916.67	(9,727.14)	-	-	-	12,643.81
Total Security	64,313.91	56,541.67	(7,772.24)	-	-	-	64,313.91
Landscape Maintenance							
Lake & Estuary Maintenance	21,022.36	21,366.67	344.31	-	-	-	21,022.36
Mangrove Trimming	-	13,583.33	13,583.33	-	-	-	-
Invasive Removal & Cleanup	-	2,083.33	2,083.33	-	-	-	-
Irrigation Repairs	2,891.50	5,166.67	2,275.17	-	-	-	2,891.50
Lawn Care	39,600.00	38,333.33	(1,266.67)	-	-	-	39,600.00
Mulch	-	3,416.67	3,416.67	-	-	-	-
Tree & Plant Pruning/Replacement	1,750.00	10,346.25	8,596.25	-	-	-	1,750.00
Total Landscape Maintenance	65,263.86	94,296.25	29,032.39	-	-	-	65,263.86
Utilities							
Cable & Internet Service	97,623.14	98,163.00	539.86	-	-	-	97,623.14
Electricity	4,273.10	3,283.33	(989.77)	-	-	-	4,273.10
Pump Electricity	2,007.84	2,375.00	367.16	-	-	-	2,007.84
Total Utilities	103,904.08	103,821.33	(82.75)	-	-	-	103,904.08
Repairs & Maintenance							
Fountain Maintenance	1,664.00	1,275.00	(389.00)	-	-	-	1,664.00
Maintenance Services	3,922.19	3,678.33	(243.86)	-	-	-	3,922.19
Christmas Lights	-	1,413.33	1,413.33	-	-	-	-
Maintenance Supplies	914.17	966.67	52.50	-	-	-	914.17
Repairs & Maintenance General	12,293.00	4,166.67	(8,126.33)	-	-	-	12,293.00
Repairs & Maintenance Pumps	-	1,791.67	1,791.67	-	-	-	-
Contingency Fund	-	8,333.33	8,333.33	-	-	-	-
Total Repairs & Maintenance	18,793.36	21,625.00	2,831.64	-	-	-	18,793.36
Special Projects							
Bridge Rebuilding *	-	-	-	-	165,219.62	-	165,219.62
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	14,994.00	-	14,994.00
Stormwater Pond Remediation	-	-	-	-	-	-	-
Other (Capital Fund)	-	8,333.33	8,333.33	-	-	-	-
Total Special Projects	-	8,333.33	8,333.33	-	180,213.62	-	180,213.62
Litigation Expenses	-	-	-	-	-	6,273.25	6,273.25
Total Expenses	288,206.30	320,003.75	31,797.45	-	180,813.37	6,273.25	475,292.92
Excess of Revenues over Expenses	39,121.27	-	39,121.27	4,166.49	(166,996.95)	(6,273.25)	(129,982.44)

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Year to Date - January 2022							
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Working Capital Contributions	-	416.67	(416.67)	-	-	-	-
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Miscellaneous Income	-	-	-	-	-	-	-
Interest Income	-	-	-	66.24	-	-	66.24
Total Revenues	327,327.57	320,003.75	7,323.82	4,166.49	13,816.42	-	345,310.48
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Interest Expense *	14.88	5,211.17	5,196.29	-	599.75	-	614.63
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Total Management	35,931.09	35,386.17	(544.92)	-	599.75	-	36,530.84
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Security Gate Expenses	12,643.81	2,916.67	(9,727.14)	-	-	-	12,643.81
Total Security	64,313.91	56,541.67	(7,772.24)	-	-	-	64,313.91
Landscape Maintenance							
Lake & Estuary Maintenance	21,022.36	21,366.67	344.31	-	-	-	21,022.36
Mangrove Trimming	-	13,583.33	13,583.33	-	-	-	-
Invasive Removal & Cleanup	-	2,083.33	2,083.33	-	-	-	-
Irrigation Repairs	2,891.50	5,166.67	2,275.17	-	-	-	2,891.50
Lawn Care	39,600.00	38,333.33	(1,266.67)	-	-	-	39,600.00
Mulch	-	3,416.67	3,416.67	-	-	-	-
Tree & Plant Pruning/Replacement	1,750.00	10,346.25	8,596.25	-	-	-	1,750.00
Total Landscape Maintenance	65,263.86	94,296.25	29,032.39	-	-	-	65,263.86
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Maintenance Supplies	914.17	966.67	52.50	-	-	-	914.17
Repairs & Maintenance General	12,293.00	4,166.67	(8,126.33)	-	-	-	12,293.00
Repairs & Maintenance Pumps	-	1,791.67	1,791.67	-	-	-	-
Contingency Fund	-	8,333.33	8,333.33	-	-	-	-
Total Repairs & Maintenance	18,793.36	21,625.00	2,831.64	-	-	-	18,793.36
Special Projects							
Bridge Rebuilding *	-	-	-	-	165,219.62	-	165,219.62
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	14,994.00	-	14,994.00
Stormwater Pond Remediation	-	-	-	-	-	-	-
Other (Capital Fund)	-	8,333.33	8,333.33	-	-	-	-
Total Special Projects	-	8,333.33	8,333.33	-	180,213.62	-	180,213.62
Litigation Expenses	-	-	-	-	-	6,273.25	6,273.25
Total Expenses	288,206.30	320,003.75	31,797.45	-	180,813.37	6,273.25	475,292.92
Excess of Revenues over Expenses	39,121.27	-	39,121.27	4,166.49	(166,996.95)	(6,273.25)	(129,982.44)

Year to Date - January 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	39,121.27	4,166.49	(166,996.95)	(6,273.25)	(129,982.44)
Ending Balance	692,245.13	364,945.65	53,713.77	207,955.05	1,318,859.60
Balance Sheet Assets					
Current Assets					
Cash or Cash Equivalents	466,093.87	1,093,653.28	-	-	1,559,747.15
Assessments Receivable	96,665.11	-	-	-	96,665.11
less Allowance Bad Debt Allowance	(8,585.00)	-	-	-	(8,585.00)
Net Assessments Receivable	88,080.11	-	-	-	88,080.11
Other Receivables	8,318.79	-	-	-	8,318.79
Prepaid Insurance	26,149.14	-	-	-	26,149.14
InterFund Borrowings (6)	101,306.10	(729,683.42)	420,422.27	207,955.05	-
Total Current Assets	689,948.01	363,969.86	420,422.27	207,955.05	1,682,295.19
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	1,299,144.68	364,945.65	420,422.27	207,955.05	2,292,467.65
Liabilities					
Current Liabilities					
Accounts Payable	602,291.05	-	-	-	602,291.05
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	606,899.55	-	38,430.00	-	645,329.55
Long Term Liabilities					
Deferred Revenue, less current	-	-	153,720.00	-	153,720.00
Notes Payable, less current portion *	-	-	174,558.50	-	174,558.50
Total Long Term Liabilities	-	-	328,278.50	-	328,278.50
Total Liabilities	606,899.55	-	366,708.50	-	973,608.05
Fund Balance	692,245.13	364,945.65	53,713.77	207,955.05	1,318,859.60
Total Liabilities & Fund Balance	1,299,144.68	364,945.65	420,422.27	207,955.05	2,292,467.65

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.