

Grand Harbor Community Association
Financial Report

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Month - July 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	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	3,800.00	6,250.00	(2,450.00)	-	-	-	3,800.00
Working Capital Contributions	-	416.67	(416.67)	-	-	-	-
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	245.88	-	245.88	-	-	-	245.88
Architectural Reviews	2,500.00	-	2,500.00	-	-	-	2,500.00
Late Fee Income	3,117.96	-	3,117.96	-	-	-	3,117.96
Interest Income	-	-	-	86.16	-	-	86.16
Total Revenues	323,228.59	320,003.75	3,224.84	4,186.41	13,816.42	-	341,231.42
Expenses							
Management							
Management Fees	14,619.83	14,609.17	(10.66)	-	-	-	14,619.83
Legal	3,356.25	2,500.00	(856.25)	-	-	-	3,356.25
Accounting/ARdit	300.00	708.33	408.33	-	-	-	300.00
Interest Expense	-	5,211.17	5,211.17	-	3,136.22	-	3,136.22
Insurance	13,063.73	12,207.50	(856.23)	-	-	-	13,063.73
Administrative	493.08	150.00	(343.08)	-	-	-	493.08
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	31,832.89	35,386.17	3,553.28	-	3,136.22	-	34,969.11
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	3,262.57	2,383.33	(879.24)	-	-	-	3,262.57
Security Gate Expenses	5,392.28	2,916.67	(2,475.61)	-	-	-	5,392.28
Total Security	57,065.99	56,541.67	(524.32)	-	-	-	57,065.99
Landscape Maintenance							
Lake & Estuary Maintenance	20,950.00	21,366.67	416.67	-	-	-	20,950.00
Mangrove Trimming	15,820.00	13,583.33	(2,236.67)	-	-	-	15,820.00
Invasive Removal & Cleanup	-	2,083.33	2,083.33	-	-	-	-
Irrigation Repairs	3,955.56	5,166.67	1,211.11	-	-	-	3,955.56
Lawn Care	38,760.00	38,333.33	(426.67)	-	-	-	38,760.00
Mulch	-	3,416.67	3,416.67	-	-	-	-
Tree & Plant Pruning/Replacement	1,700.00	10,346.25	8,646.25	-	-	-	1,700.00
Total Landscape Maintenance	81,185.56	94,296.25	13,110.69	-	-	-	81,185.56
Utilities							
Cable & Internet Service	97,623.14	98,163.00	539.86	-	-	-	97,623.14
Electricity	4,272.24	3,283.33	(988.91)	-	-	-	4,272.24
Pump Electricity	2,518.44	2,375.00	(143.44)	-	-	-	2,518.44
Total Utilities	104,413.82	103,821.33	(592.49)	-	-	-	-
Repairs & Maintenance							
Fountain Maintenance	-	1,275.00	1,275.00	-	-	-	-
Maintenance Services	4,333.36	3,678.33	(655.03)	-	-	-	4,333.36
Christmas Lights	-	1,413.33	1,413.33	-	-	-	-
Maintenance Supplies	428.00	966.67	538.67	-	-	-	428.00
Repairs & Maintenance General	644.12	4,166.67	3,522.55	-	-	-	644.12
Repairs & Maintenance Pumps	-	1,791.67	1,791.67	-	-	-	-
Contingency Fund	5,000.00	8,333.33	3,333.33	-	-	-	5,000.00
Total Repairs & Maintenance	10,405.48	21,625.00	11,219.52	-	-	-	10,405.48
Special Projects							
Bridge Rebuilding *	-	-	-	-	112,203.71	-	112,203.71
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	930.00	-	930.00
Stormwater Pond Remediation	-	-	-	-	-	-	-
Other (Capital Fund)	-	8,333.33	8,333.33	-	-	-	-
Total Special Projects	-	8,333.33	8,333.33	-	113,133.71	-	113,133.71
Litigation Expenses	-	-	-	-	-	37,035.38	37,035.38
Total Expenses	284,903.74	320,003.75	35,100.01	-	116,269.93	37,035.38	438,209.05
Excess of Revenues over Expenses	38,324.85	-	38,324.85	4,186.41	(102,453.51)	(37,035.38)	(96,977.63)

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Year to Date - July 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	2,194,327.57	2,193,359.58	967.99	-	-	-	2,194,327.57
Reserve Assessments (4)	-	-	-	28,701.75	96,714.94	-	125,416.69
Special Assessments	-	-	-	-	-	-	-
Security Gate Income	39,250.00	43,750.00	(4,500.00)	-	-	-	39,250.00
Working Capital Contributions	(1,020.00)	2,916.67	(3,936.67)	-	-	-	(1,020.00)
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	9,506.84	-	9,506.84	-	-	-	9,506.84
Architectural Reviews	3,500.00	-	3,500.00	-	-	-	3,500.00
Late Fee Income	3,117.96	-	3,117.96	-	-	-	3,117.96
Interest Income	-	-	-	574.72	-	-	574.72
Total Revenues	2,248,682.37	2,240,026.25	8,656.12	29,276.47	96,714.94	-	2,374,673.78
Expenses							
Management							
Management Fees	102,338.81	102,264.17	(74.64)	-	-	-	102,338.81
Legal	45,236.45	17,500.00	(27,736.45)	-	-	-	45,236.45
Accounting/Audit	8,396.00	4,958.33	(3,437.67)	-	-	-	8,396.00
Interest Expense *	76.23	36,478.17	36,401.94	-	15,182.32	-	15,258.55
Insurance	91,446.48	85,452.50	(5,993.98)	-	-	-	91,446.48
Administrative	1,774.68	1,050.00	(724.68)	-	-	-	1,774.68
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	249,268.65	247,703.17	(1,565.48)	-	15,182.32	-	264,450.97
Security							
Security Provider Contract	340,877.95	358,108.33	17,230.38	-	-	-	340,877.95
Special Events	-	583.33	583.33	-	-	-	-
Guard House Expenses	20,674.85	16,683.33	(3,991.52)	-	-	-	20,674.85
Security Gate Expenses	57,322.42	20,416.67	(36,905.75)	-	-	-	57,322.42
Total Security	418,875.22	395,791.67	(23,083.55)	-	-	-	418,875.22
Landscape Maintenance							
Lake & Estuary Maintenance	154,770.81	149,566.67	(5,204.14)	-	-	-	154,770.81
Mangrove Trimming	72,950.00	95,083.33	22,133.33	-	-	-	72,950.00
Invasive Removal & Cleanup	22,400.00	14,583.33	(7,816.67)	-	-	-	22,400.00
Irrigation Repairs	65,520.71	36,166.67	(29,354.04)	-	-	-	65,520.71
Lawn Care	268,080.00	268,333.33	253.33	-	-	-	268,080.00
Mulch	-	23,916.67	23,916.67	-	-	-	-
Tree & Plant Pruning/Replacement	68,572.31	72,423.75	3,851.44	-	-	-	68,572.31
Total Landscape Maintenance	652,293.83	660,073.75	7,779.92	-	-	-	652,293.83
Utilities							
Cable & Internet Service	683,145.74	687,141.00	3,995.26	-	-	-	683,145.74
Electricity	26,959.70	22,983.33	(3,976.37)	-	-	-	26,959.70
Pump Electricity	14,082.37	16,625.00	2,542.63	-	-	-	14,082.37
Total Utilities	724,187.81	726,749.33	2,561.52	-	-	-	724,187.81
Repairs & Maintenance							
Fountain Maintenance	7,503.70	8,925.00	1,421.30	-	-	-	7,503.70
Maintenance Services	26,933.79	25,748.33	(1,185.46)	-	-	-	26,933.79
Christmas Lights	-	9,893.33	9,893.33	-	-	-	-
Maintenance Supplies	4,558.68	6,766.67	2,207.99	-	-	-	4,558.68
Repairs & Maintenance General	53,970.31	29,166.67	(24,803.64)	-	-	-	53,970.31
Repairs & Maintenance Pumps	1,313.49	12,541.67	11,228.18	-	-	-	1,313.49
Contingency Fund	8,678.67	58,333.33	49,654.66	-	-	-	8,678.67
Total Repairs & Maintenance	102,958.64	151,375.00	48,416.36	-	-	-	102,958.64
Special Projects							
Bridge Rebuilding *	-	-	-	-	952,108.19	-	952,108.19
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	25,629.00	-	25,629.00
Stormwater Pond Remediation	-	-	-	-	5,390.00	-	5,390.00
Other (Capital Fund)	-	58,333.33	58,333.33	-	-	-	-
Total Special Projects	-	58,333.33	58,333.33	-	983,127.19	-	983,127.19
Litigation Expenses	-	-	-	-	-	162,201.43	162,201.43
Total Expenses	2,147,584.15	2,240,026.25	92,442.10	-	998,309.51	162,201.43	3,308,095.09
Excess of Revenues over Expenses	101,098.22	-	101,098.22	29,276.47	(901,594.57)	(162,201.43)	(933,421.31)

Year to Date - July 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	101,098.22		29,276.47	(901,594.57)	(162,201.43)	(933,421.31)
Ending Balance	754,222.08		390,055.63	(680,883.85)	52,026.87	515,420.73
						-
Balance Sheet						
Assets						
Current Assets						
Cash or Cash Equivalents	101,539.86		989,496.93	-	52,026.87	1,143,063.66
Assessments Receivable	126,197.05		-	-	-	126,197.05
less Allowance Bad Debt Allowance	(8,585.00)		-	-	-	(8,585.00)
Net Assessments Receivable	117,612.05		-	-	-	117,612.05
Other Receivables	8,318.79		-	-	-	8,318.79
Prepaid Insurance	18,021.96		-	-	-	18,021.96
InterFund Borrowings (6)	167,592.44		(600,417.09)	432,824.65	-	(0.00)
Total Current Assets	413,085.10		389,079.84	432,824.65	52,026.87	1,287,016.46
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	1,022,281.77		390,055.63	432,824.65	52,026.87	1,897,188.92
Liabilities						
Current Liabilities						
Accounts Payable	243,981.66		-	-	-	243,981.66
Prepaid Assessments	24,078.03		-	-	-	24,078.03
Deferred Revenue, current (8)	-		-	38,430.00	-	38,430.00
Notes Payable (9)	-		-	-	-	-
Total Current Liabilities	268,059.69		-	38,430.00	-	306,489.69
Long Term Liabilities						
Deferred Revenue, less current portion	-		-	153,720.00	-	153,720.00
Notes Payable, less current portion *	-		-	921,558.50	-	921,558.50
Total Long Term Liabilities	-		-	1,075,278.50	-	1,075,278.50
Total Liabilities	268,059.69		-	1,113,708.50	-	1,381,768.19
Fund Balance	754,222.08		390,055.63	(680,883.85)	52,026.87	515,420.73
Total Liabilities & Fund Balance	1,022,281.77		390,055.63	432,824.65	52,026.87	1,897,188.92

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.