

Grand Harbor Community Association
Financial Report

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Month - March 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	295,646.16	313,337.08	(17,690.92)	-	-	-	295,646.16
Reserve Assessments (4)	-	-	-	4,100.25	13,816.42	-	17,916.67
Special Assessments	-	-	-	-	-	-	-
Security Gate Income	5,425.00	6,250.00	(825.00)	-	-	-	5,425.00
Working Capital Contributions	(1,020.00)	416.67	(1,436.67)	-	-	-	(1,020.00)
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-
Interest Income	-	-	85.96	85.96	-	-	85.96
Total Revenues	300,051.16	320,003.75	(19,866.63)	4,186.21	13,816.42	-	318,053.79
Expenses							
Management							
Management Fees	14,619.83	14,609.17	(10.66)	-	-	-	14,619.83
Legal	7,501.00	2,500.00	(5,001.00)	-	-	-	7,501.00
Accounting/ARdit	-	708.33	708.33	-	-	-	-
Interest Expense	13.45	5,211.17	5,197.72	-	1,809.76	-	1,823.21
Insurance	13,063.73	12,207.50	(856.23)	-	-	-	13,063.73
Administrative	656.54	150.00	(506.54)	-	-	-	656.54
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	35,854.55	35,386.17	(468.38)	-	1,809.76	-	37,664.31
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	3,404.82	2,383.33	(1,021.49)	-	-	-	3,404.82
Security Gate Expenses	20,748.48	2,916.67	(17,831.81)	-	-	-	20,748.48
Total Security	72,564.43	56,541.67	(16,022.76)	-	-	-	72,564.43
Landscape Maintenance							
Lake & Estuary Maintenance	25,430.00	21,366.67	(4,063.33)	-	-	-	25,430.00
Mangrove Trimming	-	13,583.33	13,583.33	-	-	-	-
Invasive Removal & Cleanup	11,200.00	2,083.33	(9,116.67)	-	-	-	11,200.00
Irrigation Repairs	9,534.66	5,166.67	(4,367.99)	-	-	-	9,534.66
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	-	10,346.25	10,346.25	-	-	-	-
Total Landscape Maintenance	82,964.66	94,296.25	11,331.59	-	-	-	82,964.66
Utilities							
Cable & Internet Service	97,623.14	98,163.00	539.86	-	-	-	97,623.14
Electricity	3,438.00	3,283.33	(154.67)	-	-	-	3,438.00
Pump Electricity	1,878.13	2,375.00	496.87	-	-	-	1,878.13
Total Utilities	102,939.27	103,821.33	882.06	-	-	-	102,939.27
Repairs & Maintenance							
Fountain Maintenance	150.00	1,275.00	1,125.00	-	-	-	150.00
Maintenance Services	-	3,678.33	3,678.33	-	-	-	-
Christmas Lights	-	1,413.33	1,413.33	-	-	-	-
Maintenance Supplies	1,478.34	966.67	(511.67)	-	-	-	1,478.34
Repairs & Maintenance General	17,591.21	4,166.67	(13,424.54)	-	-	-	17,591.21
Repairs & Maintenance Pumps	451.62	1,791.67	1,340.05	-	-	-	451.62
Contingency Fund	-	8,333.33	8,333.33	-	-	-	-
Total Repairs & Maintenance	19,671.17	21,625.00	1,953.83	-	-	-	19,671.17
Special Projects							
Bridge Rebuilding *	-	-	-	-	353,860.46	-	353,860.46
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	-	353,860.46	-	353,860.46
Litigation Expenses	-	-	-	-	-	27,640.76	27,640.76
Total Expenses	313,994.08	320,003.75	6,009.67	-	355,670.22	27,640.76	697,305.06
Excess of Revenues over Expenses	(13,942.92)	-	(25,876.30)	4,186.21	(341,853.80)	(27,640.76)	(379,251.27)

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Year to Date - March 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	940,068.57	940,011.25	57.32	-	-	-	940,068.57
Reserve Assessments (4)	-	-	-	12,300.75	41,449.26	-	53,750.01
Special Assessments	-	-	-	-	-	-	-
Security Gate Income	16,755.00	18,750.00	(1,995.00)	-	-	-	16,755.00
Working Capital Contributions	(1,020.00)	1,250.00	(2,270.00)	-	-	-	(1,020.00)
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-
Interest Income	-	-	-	229.72	-	-	229.72
Total Revenues	955,803.57	960,011.25	(4,207.68)	12,530.47	41,449.26	-	1,009,783.30
Expenses							
Management							
Management Fees	43,859.49	43,827.50	(31.99)	-	-	-	43,859.49
Legal	19,295.64	7,500.00	(11,795.64)	-	-	-	19,295.64
Accounting/Audit	-	2,125.00	2,125.00	-	-	-	-
Interest Expense *	43.21	15,633.50	15,590.29	-	3,491.61	-	3,534.82
Insurance	39,191.56	36,622.50	(2,569.06)	-	-	-	39,191.56
Administrative	890.81	450.00	(440.81)	-	-	-	890.81
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	103,280.71	106,158.50	2,877.79	-	3,491.61	-	106,772.32
Security							
Security Provider Contract	145,233.40	153,475.00	8,241.60	-	-	-	145,233.40
Special Events	-	250.00	250.00	-	-	-	-
Guard House Expenses	9,020.78	7,150.00	(1,870.78)	-	-	-	9,020.78
Security Gate Expenses	46,938.69	8,750.00	(38,188.69)	-	-	-	46,938.69
Total Security	201,192.87	169,625.00	(31,567.87)	-	-	-	201,192.87
Landscape Maintenance							
Lake & Estuary Maintenance	67,402.36	64,100.00	(3,302.36)	-	-	-	67,402.36
Mangrove Trimming	18,060.00	40,750.00	22,690.00	-	-	-	18,060.00
Invasive Removal & Cleanup	12,600.00	6,250.00	(6,350.00)	-	-	-	12,600.00
Irrigation Repairs	24,108.65	15,500.00	(8,608.65)	-	-	-	24,108.65
Lawn Care	115,000.00	115,000.00	-	-	-	-	115,000.00
Mulch	-	10,250.00	10,250.00	-	-	-	-
Tree & Plant Pruning/Replacement	4,212.50	31,038.75	26,826.25	-	-	-	4,212.50
Total Landscape Maintenance	241,383.51	282,888.75	41,505.24	-	-	-	241,383.51
Utilities							
Cable & Internet Service	292,866.42	294,489.00	1,622.58	-	-	-	292,866.42
Electricity	11,537.83	9,850.00	(1,687.83)	-	-	-	11,537.83
Pump Electricity	5,758.10	7,125.00	1,366.90	-	-	-	5,758.10
Total Utilities	310,162.35	311,464.00	1,301.65	-	-	-	310,162.35
Repairs & Maintenance							
Fountain Maintenance	3,468.00	3,825.00	357.00	-	-	-	3,468.00
Maintenance Services	7,425.38	11,035.00	3,609.62	-	-	-	7,425.38
Christmas Lights	-	4,240.00	4,240.00	-	-	-	-
Maintenance Supplies	2,675.66	2,900.00	224.34	-	-	-	2,675.66
Repairs & Maintenance General	37,972.20	12,500.00	(25,472.20)	-	-	-	37,972.20
Repairs & Maintenance Pumps	451.62	5,375.00	4,923.38	-	-	-	451.62
Contingency Fund	1,820.40	25,000.00	23,179.60	-	-	-	1,820.40
Total Repairs & Maintenance	53,813.26	64,875.00	11,061.74	-	-	-	53,813.26
Special Projects							
Bridge Rebuilding *	-	-	-	-	647,703.52	-	647,703.52
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	14,994.00	-	14,994.00
Stormwater Pond Remediation	-	-	-	-	-	-	-
Other (Capital Fund)	-	25,000.00	25,000.00	-	-	-	-
Total Special Projects	-	25,000.00	25,000.00	-	662,697.52	-	662,697.52
Litigation Expenses	-	-	-	-	-	50,493.14	50,493.14
Total Expenses	909,832.70	960,011.25	50,178.55	-	666,189.13	50,493.14	1,626,514.97
Excess of Revenues over Expenses	45,970.87	-	45,970.87	12,530.47	(624,739.87)	(50,493.14)	(616,731.67)

Year to Date - March 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	45,970.87		12,530.47	(624,739.87)	(50,493.14)	(616,731.67)
Ending Balance	699,094.73		373,309.63	(404,029.15)	163,735.16	832,110.37
						-
Balance Sheet Assets						
Current Assets						
Cash or Cash Equivalents	277,646.95		1,012,875.25	-	-	1,290,522.20
Assessments Receivable	80,157.25		-	-	-	80,157.25
less Allowance Bad Debt Allowance	(8,585.00)		-	-	-	(8,585.00)
Net Assessments Receivable	71,572.25		-	-	-	71,572.25
Other Receivables	8,318.79		-	-	-	8,318.79
Prepaid Insurance	21,035.92		-	-	-	21,035.92
InterFund Borrowings (6)	17,126.90		(640,541.41)	459,679.35	163,735.16	-
Total Current Assets	395,700.81		372,333.84	459,679.35	163,735.16	1,391,449.16
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	1,004,897.48		373,309.63	459,679.35	163,735.16	2,001,621.62
Liabilities						
Current Liabilities						
Accounts Payable	294,285.96		-	-	-	294,285.96
Prepaid Assessments	6,908.29		-	-	-	6,908.29
Deferred Revenue, current (8)	-		-	38,430.00	-	38,430.00
Notes Payable (9)	4,608.50		-	-	-	4,608.50
Total Current Liabilities	305,802.75		-	38,430.00	-	344,232.75
Long Term Liabilities						
Deferred Revenue, less current	-		-	153,720.00	-	153,720.00
Notes Payable, less current portion *	-		-	671,558.50	-	671,558.50
Total Long Term Liabilities	-		-	825,278.50	-	825,278.50
Total Liabilities	305,802.75		-	863,708.50	-	1,169,511.25
Fund Balance	699,094.73		373,309.63	(404,029.15)	163,735.16	832,110.37
Total Liabilities & Fund Balance	1,004,897.48		373,309.63	459,679.35	163,735.16	2,001,621.62

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.