

Grand Harbor Community Association
Financial Report

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Month - May 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	5,540.00	6,250.00	(710.00)	-	-	-	5,540.00
Working Capital Contributions	-	416.67	(416.67)	-	-	-	-
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	9,260.96	-	9,260.96	-	-	-	9,260.96
Interest Income	-	-	-	86.00	-	-	86.00
Total Revenues	328,365.71	320,003.75	8,361.96	4,186.25	13,816.42	-	346,368.38
Expenses							
Management							
Management Fees	14,619.83	14,609.17	(10.66)	-	-	-	14,619.83
Legal	9,685.21	2,500.00	(7,185.21)	-	-	-	9,685.21
Accounting/ARdit	8,096.00	708.33	(7,387.67)	-	-	-	8,096.00
Interest Expense	16.83	5,211.17	5,194.34	-	2,897.93	-	2,914.76
Insurance	13,063.73	12,207.50	(856.23)	-	-	-	13,063.73
Administrative	146.58	150.00	3.42	-	-	-	146.58
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	45,628.18	35,386.17	(10,242.01)	-	2,897.93	-	48,526.11
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	2,767.79	2,383.33	(384.46)	-	-	-	2,767.79
Security Gate Expenses	2,384.40	2,916.67	532.27	-	-	-	2,384.40
Total Security	53,563.32	56,541.67	2,978.35	-	-	-	53,563.32
Landscape Maintenance							
Lake & Estuary Maintenance	24,518.45	21,366.67	(3,151.78)	-	-	-	24,518.45
Mangrove Trimming	7,000.00	13,583.33	6,583.33	-	-	-	7,000.00
Invasive Removal & Cleanup	-	2,083.33	2,083.33	-	-	-	-
Irrigation Repairs	19,501.21	5,166.67	(14,334.54)	-	-	-	19,501.21
Lawn Care	38,760.00	38,333.33	(426.67)	-	-	-	38,760.00
Mulch	-	3,416.67	3,416.67	-	-	-	-
Tree & Plant Pruning/Replacement	50,186.00	10,346.25	(39,839.75)	-	-	-	50,186.00
Total Landscape Maintenance	139,965.66	94,296.25	(45,669.41)	-	-	-	139,965.66
Utilities							
Cable & Internet Service	97,623.14	98,163.00	539.86	-	-	-	97,623.14
Electricity	3,639.30	3,283.33	(355.97)	-	-	-	3,639.30
Pump Electricity	2,351.21	2,375.00	23.79	-	-	-	2,351.21
Total Utilities	103,613.65	103,821.33	207.68	-	-	-	-
Repairs & Maintenance							
Fountain Maintenance	1,337.70	1,275.00	(62.70)	-	-	-	1,337.70
Maintenance Services	4,218.68	3,678.33	(540.35)	-	-	-	4,218.68
Christmas Lights	-	1,413.33	1,413.33	-	-	-	-
Maintenance Supplies	937.86	966.67	28.81	-	-	-	937.86
Repairs & Maintenance General	6,316.72	4,166.67	(2,150.05)	-	-	-	6,316.72
Repairs & Maintenance Pumps	350.00	1,791.67	1,441.67	-	-	-	350.00
Contingency Fund	1,858.27	8,333.33	6,475.06	-	-	-	1,858.27
Total Repairs & Maintenance	15,019.23	21,625.00	6,605.77	-	-	-	15,019.23
Special Projects							
Bridge Rebuilding *	-	-	-	-	57,915.64	-	57,915.64
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	6,705.00	-	6,705.00
Stormwater Pond Remediation	-	-	-	-	5,390.00	-	5,390.00
Other (Capital Fund)	-	8,333.33	8,333.33	-	-	-	-
Total Special Projects	-	8,333.33	8,333.33	-	70,010.64	-	70,010.64
Litigation Expenses	-	-	-	-	-	36,500.26	36,500.26
Total Expenses	357,790.04	320,003.75	(37,786.29)	-	72,908.57	36,500.26	467,198.87
Excess of Revenues over Expenses	(29,424.33)	-	(29,424.33)	4,186.25	(59,092.15)	(36,500.26)	(120,830.49)

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Year to Date - May 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	1,567,198.07	1,566,685.42	512.65	-	-	-	1,567,198.07
Reserve Assessments (4)	-	-	-	20,501.25	69,082.10	-	89,583.35
Special Assessments	-	-	-	-	-	-	-
Security Gate Income	30,100.00	31,250.00	(1,150.00)	-	-	-	30,100.00
Working Capital Contributions	(1,020.00)	2,083.33	(3,103.33)	-	-	-	(1,020.00)
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	9,260.96	-	9,260.96	-	-	-	9,260.96
Interest Income	-	-	-	401.74	-	-	401.74
Total Revenues	1,605,539.03	1,600,018.75	5,520.28	20,902.99	69,082.10	-	1,695,524.12
Expenses							
Management							
Management Fees	73,099.15	73,045.83	(53.32)	-	-	-	73,099.15
Legal	33,294.67	12,500.00	(20,794.67)	-	-	-	33,294.67
Accounting/Audit	8,096.00	3,541.67	(4,554.33)	-	-	-	8,096.00
Interest Expense *	76.23	26,055.83	25,979.60	-	9,051.57	-	9,127.80
Insurance	65,319.02	61,037.50	(4,281.52)	-	-	-	65,319.02
Administrative	1,189.32	750.00	(439.32)	-	-	-	1,189.32
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	181,074.39	176,930.83	(4,143.56)	-	9,051.57	-	190,125.96
Security							
Security Provider Contract	244,055.67	255,791.67	11,736.00	-	-	-	244,055.67
Special Events	-	416.67	416.67	-	-	-	-
Guard House Expenses	14,185.98	11,916.67	(2,269.31)	-	-	-	14,185.98
Security Gate Expenses	51,381.72	14,583.33	(36,798.39)	-	-	-	51,381.72
Total Security	309,623.37	282,708.33	(26,915.04)	-	-	-	309,623.37
Landscape Maintenance							
Lake & Estuary Maintenance	112,870.81	106,833.33	(6,037.48)	-	-	-	112,870.81
Mangrove Trimming	34,580.00	67,916.67	33,336.67	-	-	-	34,580.00
Invasive Removal & Cleanup	18,200.00	10,416.67	(7,783.33)	-	-	-	18,200.00
Irrigation Repairs	52,920.88	25,833.33	(27,087.55)	-	-	-	52,920.88
Lawn Care	190,560.00	191,666.67	1,106.67	-	-	-	190,560.00
Mulch	-	17,083.33	17,083.33	-	-	-	-
Tree & Plant Pruning/Replacement	58,623.50	51,731.25	(6,892.25)	-	-	-	58,623.50
Total Landscape Maintenance	467,755.19	471,481.25	3,726.06	-	-	-	467,755.19
Utilities							
Cable & Internet Service	487,899.46	490,815.00	2,915.54	-	-	-	487,899.46
Electricity	18,773.06	16,416.67	(2,356.39)	-	-	-	18,773.06
Pump Electricity	9,815.42	11,875.00	2,059.58	-	-	-	9,815.42
Total Utilities	516,487.94	519,106.67	2,618.73	-	-	-	516,487.94
Repairs & Maintenance							
Fountain Maintenance	7,353.70	6,375.00	(978.70)	-	-	-	7,353.70
Maintenance Services	18,650.44	18,391.67	(258.77)	-	-	-	18,650.44
Christmas Lights	-	7,066.67	7,066.67	-	-	-	-
Maintenance Supplies	3,877.29	4,833.33	956.04	-	-	-	3,877.29
Repairs & Maintenance General	45,811.41	20,833.33	(24,978.08)	-	-	-	45,811.41
Repairs & Maintenance Pumps	1,313.49	8,958.33	7,644.84	-	-	-	1,313.49
Contingency Fund	3,678.67	41,666.67	37,988.00	-	-	-	3,678.67
Total Repairs & Maintenance	80,685.00	108,125.00	27,440.00	-	-	-	80,685.00
Special Projects							
Bridge Rebuilding *	-	-	-	-	747,117.08	-	747,117.08
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	24,699.00	-	24,699.00
Stormwater Pond Remediation	-	-	-	-	5,390.00	-	5,390.00
Other (Capital Fund)	-	41,666.67	41,666.67	-	-	-	-
Total Special Projects	-	41,666.67	41,666.67	-	777,206.08	-	777,206.08
Litigation Expenses	-	-	-	-	-	96,634.46	96,634.46
Total Expenses	1,555,625.89	1,600,018.75	44,392.86	-	786,257.65	96,634.46	2,438,518.00
Excess of Revenues over Expenses	49,913.14	-	49,913.14	20,902.99	(717,175.55)	(96,634.46)	(742,993.88)

Year to Date - May 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	49,913.14		20,902.99	(717,175.55)	(96,634.46)	(742,993.88)
Ending Balance	703,037.00		381,682.15	(496,464.83)	117,593.84	705,848.16
Balance Sheet Assets						
Current Assets						
Cash or Cash Equivalents	74,180.49		1,043,490.61	-	127,234.90	1,244,906.00
Assessments Receivable	102,747.15		-	-	-	102,747.15
less Allowance Bad Debt Allowance	(8,585.00)		-	-	-	(8,585.00)
Net Assessments Receivable	94,162.15		-	-	-	94,162.15
Other Receivables	8,318.79		-	-	-	8,318.79
Prepaid Insurance	19,528.94		-	-	-	19,528.94
InterFund Borrowings (6)	105,181.64		(662,784.25)	567,243.67	(9,641.06)	0.00
Total Current Assets	301,372.01		380,706.36	567,243.67	117,593.84	1,366,915.88
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	910,568.68		381,682.15	567,243.67	117,593.84	1,977,088.34
Liabilities						
Current Liabilities						
Accounts Payable	197,624.81		-	-	-	197,624.81
Prepaid Assessments	9,906.87		-	-	-	9,906.87
Deferred Revenue, current (8)	-		-	38,430.00	-	38,430.00
Notes Payable (9)	-		-	-	-	-
Total Current Liabilities	207,531.68		-	38,430.00	-	245,961.68
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	207,531.68		-	1,063,708.50	-	1,271,240.18
Fund Balance	703,037.00		381,682.15	(496,464.83)	117,593.84	705,848.16
Total Liabilities & Fund Balance	910,568.68		381,682.15	567,243.67	117,593.84	1,977,088.34

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.