Grand Harbor Community Association

Financial Report

Month - August 2022

				Month - August 2022			
	Operations	Budget	Better (Worse)	Replacement Fund (1)	Deferred Maintenance Fund (2)	Litigation Fund (3)	Total Operations & Reserves
Income Statement Revenues							
Maintenance Assessments	313,564.75	313,337.08	227.67				313,564.75
Reserve Assessments (4)	313,304.73	313,337.00	221.01	4,100.25	13,816.42	-	17,916.67
` ,	-	-	-	4,100.25	13,010.42	-	17,910.07
Special Assessments	5,580.00	6,250.00	(670.00)	-	-	-	5,580.00
Security Gate Income	3,360.00	416.67	(416.67)	-	-	-	5,560.00
Working Capital Contributions	-	410.07	(410.07)	-	-	-	-
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	4 000 07	-	4 000 07	-	-	-	4 000 07
Late Fee Income	4,628.27	-	4,628.27	75.00	-	-	4,628.27
Interest Income Total Revenues	323,773.02	320,003.75	3,769.27	75.39 4,175.64	13,816.42		75.39 341,765.08
Expenses							
Management							
Management Fees	14,619.83	14,609.17	(10.66)	_	_	_	14,619.83
Legal	5,670.00	2,500.00	(3,170.00)			_	5,670.00
Accounting/ARdit	3,070.00	708.33	708.33	-	-	-	3,070.00
	-	5,211.17	5.211.17	-	2 166 22	-	3.166.32
Interest Expense	12.062.72	,	- /	-	3,166.32	-	-,
Insurance	13,063.73	12,207.50	(856.23)	-	-	-	13,063.73
Administative	582.31	150.00	(432.31)	-	-	-	582.31
Bad Debt Expense	-	-					
Total Management	33,935.87	35,386.17	1,450.30	-	3,166.32	-	37,102.19
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	2,644.85	2.383.33	(261.52)	_	_	_	2.644.85
Security Gate Expenses	4,320.60	2,916.67	(1,403.93)	_	_	_	4,320.60
Total Security	55,376.58	56,541.67	1,165.09	-	-	-	55,376.58
Landscape Maintenance							
Lake & Estuary Maintenance	16,470.00	21,366.67	4,896.67	-	-	-	16,470.00
Mangrove Trimming	23,800.00	13,583.33	(10,216.67)	-	-	-	23,800.00
Invasive Removal & Cleanup	13,180.00	2,083.33	(11,096.67)	-	-	-	13,180.00
Irrigation Repairs	7,084.01	5,166.67	(1,917.34)	-	-	-	7,084.01
Lawn Care	38,760.00	38,333.33	(426.67)	-	-	-	38,760.00
Mulch	-	3,416.67	3,416.67	-	-	-	-
Tree & Plant Pruning/Replacement	17,418.00	10,346.25	(7,071.75)	-	-	-	17,418.00
Total Landscape Maintenance	116,712.01	94,296.25	(22,415.76)	-	-		116,712.01
Utilities							
Cable & Internet Service	97,623.14	98,163.00	539.86				97,623.14
	,			-	-	-	4,137.65
Electricity	4,137.65	3,283.33	(854.32)	-	-	-	
Pump Electricity Total Utilities	711.03 102,471.82	2,375.00 103,821.33	1,663.97 1,349.51				711.03
D : 0M:/							
Repairs & Maintenance		4.075.00	4.075.00				
Fountain Maintenance	-	1,275.00	1,275.00	-	-	-	4 100 15
Maintenance Services	1,120.40	3,678.33	2,557.93	-	-	-	1,120.40
Christmas Lights	10,176.00	1,413.33	(8,762.67)	-	-	-	10,176.00
Maintenance Supplies	2.42	966.67	964.25	-	-	-	2.42
Repairs & Maintenance General	1,870.00	4,166.67	2,296.67	-	-	-	1,870.00
Repairs & Maintenance Pumps	1,380.00	1,791.67	411.67	-	-	-	1,380.00
Contingency Fund	(5,000.00)	8,333.33	13,333.33				(5,000.00)
Total Repairs & Maintenance	9,548.82	21,625.00	12,076.18	-	-	-	9,548.82
Special Projects							
Bridge Rebuilding *	-			_	40,855.00	_	40,855.00
Road Resurfacing	_			_		_	. 5,555.55
Sidewalk Rehabilitation	- -			- -	- -	- -	- -
Reclaim Pond Retention Wall	_			<u>-</u>	18,325.00	-	18,325.00
	-			-		-	
Stormwater Pond Remediation	-	0 000 00	0 000 00	-	930.00	-	930.00
Other (Capital Fund) Total Special Projects		8,333.33 8,333.33	8,333.33 8,333.33		60,110.00		60,110.00
						20 424 02	
Litigation Expenses Total Expenses	318,045.10	320,003.75	1,958.65		63,276.32	28,431.83 28,431.83	28,431.83 409,753.25
	5,727.92		5,727.92	4,175.64	(49,459.90)	(28,431.83)	(67,988.17)
Excess of Revenues over Expenses	5,121.92	<u>-</u>	5,121.92	4,1/0.04	(43,453.30)	(20,431.03)	(01,300.11)

Grand Harbor Community Association

Financial Report

Year to Date - August 2022

	Year to Date - August 2022							
	Operations	Budget	Better (Worse)	Replacement Fund (1)	Deferred Maintenance Fund (2)	Litigation Fund (3)	Total Operations & Reserves	
Income Statement								
Revenues								
Maintenance Assessments	2,507,892.32	2,506,696.67	1,195.65			-	2,507,892.32	
Reserve Assessments (4)	-	-	-	32,802.00	110,531.36	-	143,333.36	
Special Assessments	.	-	<u>-</u>	-	-	-	.	
Security Gate Income	44,830.00	50,000.00	(5,170.00)	-	-	-	44,830.00	
Working Capital Contributions	(1,020.00)	3,333.33	(4,353.33)	-	-	-	(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	7,746.23	-	7,746.23	-	-	-	7,746.23	
Interest Income	-	-	-	650.11	-	-	650.11	
Total Revenues	2,572,455.39	2,560,030.00	12,425.39	33,452.11	110,531.36	-	2,716,438.86	
Expenses								
Management								
Management Fees	116,958.64	116,873.33	(85.31)	-	-	-	116,958.64	
Legal	50,906.45	20,000.00	(30,906.45)	-	-	-	50,906.45	
Accounting/Audit	8,396.00	5,666.67	(2,729.33)	-	-	-	8,396.00	
Interest Expense *	76.23	41,689.33	41,613.10	_	18,348.64	_	18,424.87	
•	104,510.21	97,660.00	(6,850.21)	_	-	_	104,510.21	
Insurance Administrative	2,356.99	1,200.00	* '	-	-	-	2,356.99	
Administative	2,330.99	1,200.00	(1,156.99)	-	-	-	۷,350.99	
Bad Debt Expense			(445.40)		40.040.04		- 204 552 40	
Total Management	283,204.52	283,089.33	(115.19)	-	18,348.64	-	301,553.16	
Security								
Security Provider Contract	389,289.08	409,266.67	19,977.59	-	-	-	389,289.08	
Special Events		666.67	666.67				· -	
Guard House Expenses	23,319.70	19,066.67	(4,253.03)	_	_	_	23,319.70	
Security Gate Expenses	61,643.02	23,333.33	(38,309.69)	_	_	_	61,643.02	
Total Security	474,251.80	452,333.33	(21,918.47)				474,251.80	
Total Gooding	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(= 1,0 10111)				,	
Landscape Maintenance								
Lake & Estuary Maintenance	171,240.81	170,933.33	(307.48)	-	-	-	171,240.81	
Mangrove Trimming	96,750.00	108,666.67	11,916.67	-	-	-	96,750.00	
Invasive Removal & Cleanup	35,580.00	16,666.67	(18,913.33)	-	-	-	35,580.00	
Irrigation Repairs	72,604.72	41,333.33	(31,271.39)	_	_	_	72,604.72	
Lawn Care	306,840.00	306,666.67	(173.33)	_	_	_	306,840.00	
Mulch	-	27,333.33	27,333.33	_	_	_	-	
Tree & Plant Pruning/Replacement	85,990.31	82,770.00	(3,220.31)	_	_	_	85,990.31	
Total Landscape Maintenance	769,005.84	754,370.00	(14,635.84)				769,005.84	
·								
Utilities	700 700 00	705 004 00	4 505 40				700 700 00	
Cable & Internet Service	780,768.88	785,304.00	4,535.12	-	-	-	780,768.88	
Electricity	31,097.35	26,266.67	(4,830.68)	-	-	-	31,097.35	
Pump Electricity	14,793.40	19,000.00	4,206.60				14,793.40	
Total Utilities	826,659.63	830,570.67	3,911.04	-	-	-	826,659.63	
Repairs & Maintenance								
Fountain Maintenance	7,503.70	10,200.00	2,696.30	-	-	-	7,503.70	
Maintenance Services	28,054.19	29,426.67	1,372.48	-	-	-	28,054.19	
Christmas Lights	10,176.00	11,306.67	1,130.67	-	-	-	10,176.00	
Maintenance Supplies	4,561.10	7,733.33	3,172.23	_	-	-	4,561.10	
Repairs & Maintenance General	55,840.31	33,333.33	(22,506.98)	_	-	-	55,840.31	
Repairs & Maintenance Pumps	2,693.49	14,333.33	11,639.84	_	_	_	2,693.49	
Contingency Fund	3,678.67	66,666.67	62,988.00		_	_	3,678.67	
Total Repairs & Maintenance	112,507.46	173,000.00	60,492.54				112,507.46	
·								
Special Projects					002.062.40		002.062.40	
Bridge Rebuilding *	-			-	992,963.19	-	992,963.19	
Road Resurfacing	-			-	-	-	-	
Sidewalk Rehabilitation	-			-	-	-	-	
Reclaim Pond Retention Wall	-			-	43,954.00	-	43,954.00	
Stormwater Pond Remediation	-			-	6,320.00	-	6,320.00	
Other (Capital Fund)		66,666.67	66,666.67					
Total Special Projects		66,666.67	66,666.67		1,043,237.19		1,043,237.19	
Litigation Expenses						190,633.26	190,633.26	
Total Expenses	2,465,629.25	2,560,030.00	94,400.75		1,061,585.83	190,633.26	3,717,848.34	
Excess of Revenues over Expenses	106,826.14		106,826.14	33,452.11	(951,054.47)	(190,633.26)	(1,001,409.48)	
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Financial Report

Year to Date - August 2022

Fund Balances Operations Replacement Fund (r)			Bankaanant	Deferred	l itimatia m	Total
Fund Balance 1/1/2022 105.3 123.86 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.14 106.826.12		Operations	•			•
Reginning Balance (11/2022) 653,123.86 360,779.16 20,710.72 214,228.30 1,448,842.04 Net Change Year to Date 106,826.14 33,452.11 (910,633.26) (100,1409.44) (100,1409.	Fund Balances	Орегиионе	r and (i)	7 4774 (2)	rana (o)	710007700
Net Change Year to Date 106,826.14 33,452.11 (951,054.47) (190,633.28) (1,001,409.48) (2,001.68		653,123.86	360,779.16	220,710.72	214,228.30	1,448,842.04
Balance Sp.		106,826.14	33,452.11	(951,054.47)	(190,633.26)	(1,001,409.48)
Current Assets Current Assets Current Assets Current Assets Current Assets Cash or Cash Equivalents 288,005.89 872,830.28 - 23,595.04 1,184,431.21 Assessments Receivable 126,569.59 (25,569.59 126,569.59 (25,569.59 17,984.59 (25,569.59 17,984.59		759,950.00	394,231.27	(730,343.75)	23,595.04	447,432.56
Current Assets Current Assets Current Assets Current Assets Current Assets Cash or Cash Equivalents 288,005.89 872,830.28 - 23,595.04 1,184,431.21 Assessments Receivable 126,569.59 (25,569.59 126,569.59 (25,569.59 17,984.59 (25,569.59 17,984.59						
Current Assets 288,005.89 872,802.28 2.23,595.04 1,184,431.21 Cash or Cash Equivalents 288,005.99 87.80.28 - 23,595.04 1,184,431.21 Assessments Receivable 126,569.59 - - - - - (6,565.00) Net Assessments Receivable 117,984.59 - - - - 8,318.79 - - - 8,318.79 - - - - 1,72,884.77 Interfund Borrowings (6) (123,789.95) (479,574.80) 603,364.75 - - 0.00.00 17.268.47 - - - - 0.00.00 - - - - 0.00.00 - - - - 0.00.00 - - - - 0.00.00 - - - - 0.00.00 - - - - 0.00.00 - - - - 0.00.00 - - - - - - - - - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Cash or Cash Equivalents 288,005.89 872,830.28 23,595.04 1,184,431.21 Assessments Receivable 126,569.59 - - - - 126,569.59 less Allowance Bad Debt Allowance (8,565.00) - - - - 126,569.59 Net Assessments Receivable 117,984.59 - - - 8,318.79 Other Receivables 8,318.79 - - - - 8,318.79 Prepaid Insurance 17,288.47 - - - 17,288.47 InterFund Borrowings (6) (123,789.95) 3393,255.48 603,364.75 23,595.04 13,280,030.60 Other Assets Due from Developer (7) 604.92.65 975.79 - - 605,068.44 Deposits 5,104.02 - - - 5,104.02 Total Other Assets 916,984.46 394,231.27 603,364.75 23,595.04 1,938,175.52 Total Current Liabilities - - - - - 610,						
Assessments Receivable 126,569.59		000 005 00	070 000 00		00 505 04	
Ress Allowance Bad Debt Allowance (8,885.00)		*	872,830.28	-	23,595.04	, ,
Net Assessments Receivable			-	-	-	
Name			-	-	-	
Prepaid Insurance			-	-	-	
InterFund Borrowings (6) 123,789,95 170		,	-	-	-	,
Other Assets 307,787.79 393,255.48 603,364.75 23,595.04 1,328,003.06 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 - - 610,172.48 Total Assets 916,984.46 394,231.27 603,364.75 23,595.04 1,938,175.52 Current Liabilities Current Liabilities Prepaid Assessments 142,400.05 - - - 142,400.05 Prepaid Assessments 14,634.41 - - - 14,634.41 Deferred Revenue, current (8) - - - - - - Notes Payable (9) -	•	,	- (470 574 80)	603 364 75	-	,
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 916,984.46 394,231.27 603,364.75 23,595.04 1,938,175.52 Liabilities Current Liabilities Accounts Payable 142,400.05 - - - 142,400.05 Prepaid Assessments 14,634.41 - - - 14,634.41 Deferred Revenue, current (8) - - 38,430.00 - 38,430.00 Notes Payable (9) - - - 38,430.00 - 195,464.46 Long Term Liabilities 157,034.46 - 38,430.00 - 195,464.46 Long Term Liabilities - - 1,141,558.50 - 1,141,558.50 - 1,141,558.50 - 1,295,278.50 - 1,295,278.50 - 1,295,278.50<	3 ()				23 595 04	
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 916,984.46 394,231.27 603,364.75 23,595.04 1,938,175.52 Liabilities Current Liabilities 8 394,231.27 603,364.75 23,595.04 1,938,175.52 Current Liabilities 142,400.05 - - - - 142,400.05 Prepaid Assessments 14,634.41 - - - 14,634.41 Deferred Revenue, current (8) - - 38,430.00 - 38,430.00 Notes Payable (9) - - - - - - Total Current Liabilities 157,034.46 - 153,720.00 - 153,720.00 - 153,720.00 - 1,141,558.50 - 1,141,558.50 - 1,295,278.50 - 1,295,278.50 - <th>Total Guitent Assets</th> <th>301,131113</th> <th>555,25515</th> <th>000,004.10</th> <th>20,000.04</th> <th>1,020,000.00</th>	Total Guitent Assets	301,131113	555,25515	000,004.10	20,000.04	1,020,000.00
Deposits 5,104.02	Other Assets					
Total Other Assets 609,196.67 975.79 - - 610,172.46 Total Assets 916,984.46 394,231.27 603,364.75 23,595.04 1,938,175.52 Liabilities Current Liabilities Accounts Payable 142,400.05 - - - 142,400.05 Prepaid Assessments 14,634.41 - - - 14,634.41 Deferred Revenue, current (8) - 38,430.00 - 38,430.00 - 38,430.00 Notes Payable (9) -	Due from Developer (7)	604,092.65	975.79	-	-	605,068.44
Total Assets 916,984.46 394,231.27 603,364.75 23,595.04 1,938,175.52 Liabilities Current Liabilities Accounts Payable 142,400.05 - - - 142,400.05 Prepaid Assessments 14,634.41 - - - 14,634.41 Deferred Revenue, current (8) - 38,430.00 - 38,430.00 - 38,430.00 Notes Payable (9) -	Deposits	5,104.02	-	-	-	5,104.02
Liabilities Current Liabilities Accounts Payable 142,400.05 - - - 142,400.05 Prepaid Assessments 14,634.41 - - - 14,634.41 Deferred Revenue, current (8) - 38,430.00 - 38,430.00 - 38,430.00 - 195,464.46 Long Term Liabilities 157,034.46 - 153,720.00 - 195,464.46 Long Term Liabilities Deferred Revenue, less current portion Notes Payable, less current portion 1,141,558.50 1,141,558.50 - 1,141,558.50 - 1,441,558.50 - 1,295,278.50 - 1,295,278.50 - 1,295,278.50 - 1,295,278.50 - 1,295,278.50 - 1,490,742.96 - 1,490,742.96 - 1,490,742.96	Total Other Assets	609,196.67	975.79	-	-	610,172.46
Liabilities Current Liabilities <	Total Assets	916,984.46	394,231.27	603,364.75	23,595.04	1,938,175.52
Accounts Payable 142,400.05 - - - 142,400.05 Prepaid Assessments 14,634.41 - - 14,634.41 Deferred Revenue, current (8) - - 38,430.00 - 38,430.00 Notes Payable (9) - - - - - - Total Current Liabilities - -<						
Accounts Payable 142,400.05 - - - 142,400.05 Prepaid Assessments 14,634.41 - - 14,634.41 Deferred Revenue, current (8) - - 38,430.00 - 38,430.00 Notes Payable (9) - - - - - - Total Current Liabilities - -<	Current Liabilities					
Prepaid Assessments 14,634.41 - - - 14,634.41 Deferred Revenue, current (8) - 38,430.00 - 38,430.00 Notes Payable (9) - - - - - Total Current Liabilities - <td>Accounts Pavable</td> <td>142,400.05</td> <td>-</td> <td>-</td> <td>-</td> <td>142,400.05</td>	Accounts Pavable	142,400.05	-	-	-	142,400.05
Notes Payable (9) -		14,634.41	-	-	-	14,634.41
Notes Payable (9) -	Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00
Long Term Liabilities Deferred Revenue, less current portion Notes Payable, less current portion* - 153,720.00 - 153,720.00 - 1,141,558.50 - 1,141,558.50 - 1,141,558.50 - 1,295,278.50 - 1,295,278.50 - 1,295,278.50 - 1,490,742.96 - 1,490,742.96 - 1,490,742.96 - 1,490,742.96 - 1,490,742.96 - - 1,490,742.96 - - 1,490,742.96 -		-	-	-	-	-
Deferred Revenue, less current portion Notes Payable, less current portion * - 153,720.00 - 153,720.00 Notes Payable, less current portion * - 1,141,558.50 - 1,141,558.50 Total Long Term Liabilities - 1,295,278.50 - 1,295,278.50 Total Liabilities 157,034.46 - 1,333,708.50 - 1,490,742.96 Fund Balance 759,950.00 394,231.27 (730,343.75) 23,595.04 447,432.56	Total Current Liabilities	157,034.46	-	38,430.00		195,464.46
Deferred Revenue, less current portion Notes Payable, less current portion * - 153,720.00 - 153,720.00 Notes Payable, less current portion * - 1,141,558.50 - 1,141,558.50 Total Long Term Liabilities - 1,295,278.50 - 1,295,278.50 Total Liabilities 157,034.46 - 1,333,708.50 - 1,490,742.96 Fund Balance 759,950.00 394,231.27 (730,343.75) 23,595.04 447,432.56	Long Term Liabilities					
Notes Payable, less current portion * - 1,141,558.50 - 1,141,558.50 Total Long Term Liabilities - 1,295,278.50 - 1,295,278.50 Total Liabilities 157,034.46 - 1,333,708.50 - 1,490,742.96 Fund Balance 759,950.00 394,231.27 (730,343.75) 23,595.04 447,432.56		-	_	153.720.00	_	153.720.00
Total Long Term Liabilities - 1,295,278.50 - 1,295,278.50 Total Liabilities 157,034.46 - 1,333,708.50 - 1,490,742.96 Fund Balance 759,950.00 394,231.27 (730,343.75) 23,595.04 447,432.56	•	-	-	,	-	,
Fund Balance 759,950.00 394,231.27 (730,343.75) 23,595.04 447,432.56		-	-		-	
Fund Balance 759,950.00 394,231.27 (730,343.75) 23,595.04 447,432.56	Total Liabilities	157,034.46		1,333,708.50		1,490,742.96
Total Liabilities & Fund Balance 916,984.46 394,231.27 603,364.75 23,595.04 1,938,175.52	Fund Balance	759,950.00	394,231.27	(730,343.75)	23,595.04	447,432.56
	Total Liabilities & Fund Balance	916,984.46	394,231.27	603,364.75	23,595.04	1,938,175.52

NOTES

- 1. Replacement Fund is a statuatory 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.