

Grand Harbor Community Association
Financial Report

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Month - August 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	5,580.00	6,250.00	(670.00)	-	-	-	5,580.00
Working Capital Contributions	-	416.67	(416.67)	-	-	-	-
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	4,628.27	-	4,628.27	-	-	-	4,628.27
Interest Income	-	-	-	75.39	-	-	75.39
Total Revenues	323,773.02	320,003.75	3,769.27	4,175.64	13,816.42	-	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	-	708.33	708.33	-	-	-	-
Interest Expense	-	5,211.17	5,211.17	-	3,166.32	-	3,166.32
Insurance	13,063.73	12,207.50	(856.23)	-	-	-	13,063.73
Administrative	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
Electricity	4,137.65	3,283.33	(854.32)	-	-	-	4,137.65
Pump Electricity	711.03	2,375.00	1,663.97	-	-	-	711.03
Total Utilities	102,471.82	103,821.33	1,349.51	-	-	-	-
Repairs & Maintenance							
Fountain Maintenance	-	1,275.00	1,275.00	-	-	-	-
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	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	18,325.00	-	18,325.00
Stormwater Pond Remediation	-	-	-	-	930.00	-	930.00
Other (Capital Fund)	-	8,333.33	8,333.33	-	-	-	-
Total Special Projects	-	8,333.33	8,333.33	-	60,110.00	-	60,110.00
Litigation Expenses	-	-	-	-	-	28,431.83	28,431.83
Total Expenses	318,045.10	320,003.75	1,958.65	-	63,276.32	28,431.83	409,753.25
Excess of Revenues over Expenses	5,727.92	-	5,727.92	4,175.64	(49,459.90)	(28,431.83)	(67,988.17)

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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	-	-	-	-	-	-	-
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
Insurance	104,510.21	97,660.00	(6,850.21)	-	-	-	104,510.21
Administrative	2,356.99	1,200.00	(1,156.99)	-	-	-	2,356.99
Bad Debt Expense	-	-	-	-	-	-	-
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
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							
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							
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)

Year to Date - August 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	106,826.14	33,452.11	(951,054.47)	(190,633.26)	(1,001,409.48)	
Ending Balance	759,950.00	394,231.27	(730,343.75)	23,595.04	447,432.56	
Balance Sheet						
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	-	-	-	126,569.59	
less Allowance Bad Debt Allowance	(8,585.00)	-	-	-	(8,585.00)	
Net Assessments Receivable	117,984.59	-	-	-	117,984.59	
Other Receivables	8,318.79	-	-	-	8,318.79	
Prepaid Insurance	17,268.47	-	-	-	17,268.47	
InterFund Borrowings (6)	(123,789.95)	(479,574.80)	603,364.75	-	(0.00)	
Total Current 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	-	-	610,172.46	
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)	-	-	-	-	-	
Total Current Liabilities	157,034.46	-	38,430.00	-	195,464.46	
Long Term Liabilities						
Deferred Revenue, 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 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 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.