

**Grand Harbor Community Association**  
Financial Report

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Month - September 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 &amp; Reserves</u>
<b>Income Statement</b>							
<b>Revenues</b>							
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	4,580.00	6,250.00	(1,670.00)	-	-	-	4,580.00
Working Capital Contributions	-	416.67	(416.67)	-	-	-	-
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	4,961.76	-	4,961.76	-	-	-	4,961.76
Interest Income	-	-	-	189.75	-	-	189.75
<b>Total Revenues</b>	<b>323,106.51</b>	<b>320,003.75</b>	<b>3,102.76</b>	<b>4,290.00</b>	<b>13,816.42</b>	<b>-</b>	<b>341,212.93</b>
<b>Expenses</b>							
<b>Management</b>							
Management Fees	14,619.83	14,609.17	(10.66)	-	-	-	14,619.83
Legal (incl. MRTA expenses)	31,786.72	2,500.00	(29,286.72)	-	-	-	31,786.72
Accounting/ARdit	-	708.33	708.33	-	-	-	-
Interest Expense	-	5,211.17	5,211.17	-	3,946.59	-	3,946.59
Insurance	13,063.73	12,207.50	(856.23)	-	-	-	13,063.73
Administrative	494.39	150.00	(344.39)	-	-	-	494.39
Bad Debt Expense	-	-	-	-	-	-	-
<b>Total Management</b>	<b>59,964.67</b>	<b>35,386.17</b>	<b>(24,578.50)</b>	<b>-</b>	<b>3,946.59</b>	<b>-</b>	<b>63,911.26</b>
<b>Security</b>							
Security Provider Contract	55,393.03	51,158.33	(4,234.70)	-	-	-	55,393.03
Special Events	-	83.33	83.33	-	-	-	-
Guard House Expenses	3,442.63	2,383.33	(1,059.30)	-	-	-	3,442.63
Security Gate Expenses	2,737.56	2,916.67	179.11	-	-	-	2,737.56
<b>Total Security</b>	<b>61,573.22</b>	<b>56,541.67</b>	<b>(5,031.55)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,573.22</b>
<b>Landscape Maintenance</b>							
Lake & Estuary Maintenance	20,950.00	21,366.67	416.67	-	-	-	20,950.00
Mangrove Trimming	1,400.00	13,583.33	12,183.33	-	-	-	1,400.00
Invasive Removal & Cleanup	-	2,083.33	2,083.33	-	-	-	-
Irrigation Repairs	7,430.80	5,166.67	(2,264.13)	-	-	-	7,430.80
Lawn Care	38,760.00	38,333.33	(426.67)	-	-	-	38,760.00
Mulch	-	3,416.67	3,416.67	-	-	-	-
Tree & Plant Pruning/Replacement	13,710.00	10,346.25	(3,363.75)	-	-	-	13,710.00
<b>Total Landscape Maintenance</b>	<b>82,250.80</b>	<b>94,296.25</b>	<b>12,045.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,250.80</b>
<b>Utilities</b>							
Cable & Internet Service	97,623.14	98,163.00	539.86	-	-	-	97,623.14
Electricity	4,117.68	3,283.33	(834.35)	-	-	-	4,117.68
Pump Electricity	2,548.24	2,375.00	(173.24)	-	-	-	2,548.24
<b>Total Utilities</b>	<b>104,289.06</b>	<b>103,821.33</b>	<b>(467.73)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Repairs &amp; Maintenance</b>							
Fountain Maintenance	150.00	1,275.00	1,125.00	-	-	-	150.00
Maintenance Services	1,321.81	3,678.33	2,356.52	-	-	-	1,321.81
Christmas Lights	-	1,413.33	1,413.33	-	-	-	-
Maintenance Supplies	323.51	966.67	643.16	-	-	-	323.51
Repairs & Maintenance General	1,533.00	4,166.67	2,633.67	-	-	-	1,533.00
Repairs & Maintenance Pumps	4,971.28	1,791.67	(3,179.61)	-	-	-	4,971.28
Contingency Fund	-	8,333.33	8,333.33	-	-	-	-
<b>Total Repairs &amp; Maintenance</b>	<b>8,299.60</b>	<b>21,625.00</b>	<b>13,325.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,299.60</b>
<b>Special Projects</b>							
Bridge Rebuilding *	-	-	-	-	9,966.32	-	9,966.32
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	9,350.00	-	9,350.00
Stormwater Pond Remediation	-	-	-	-	5,300.00	-	5,300.00
Other (Capital Fund)	-	8,333.33	8,333.33	-	-	-	-
<b>Total Special Projects</b>	<b>-</b>	<b>8,333.33</b>	<b>8,333.33</b>	<b>-</b>	<b>24,616.32</b>	<b>-</b>	<b>24,616.32</b>
Litigation Expenses	-	-	-	-	-	91,206.07	91,206.07
<b>Total Expenses</b>	<b>316,377.35</b>	<b>320,003.75</b>	<b>3,626.40</b>	<b>-</b>	<b>28,562.91</b>	<b>91,206.07</b>	<b>436,146.33</b>
<b>Excess of Revenues over Expenses</b>	<b>6,729.16</b>	<b>-</b>	<b>6,729.16</b>	<b>4,290.00</b>	<b>(14,746.49)</b>	<b>(91,206.07)</b>	<b>(94,933.40)</b>

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Year to Date - September 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 &amp; Reserves</i>
<b>Income Statement</b>							
<b>Revenues</b>							
Maintenance Assessments	2,821,457.07	2,820,033.75	1,423.32	-	-	-	2,821,457.07
Reserve Assessments (4)	-	-	-	36,902.25	124,347.78	-	161,250.03
Special Assessments	-	-	-	-	-	-	-
Security Gate Income	49,410.00	56,250.00	(6,840.00)	-	-	-	49,410.00
Working Capital Contributions	(1,020.00)	3,750.00	(4,770.00)	-	-	-	(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	12,707.99	-	12,707.99	-	-	-	12,707.99
Interest Income	-	-	-	839.86	-	-	839.86
<b>Total Revenues</b>	<b>2,895,561.90</b>	<b>2,880,033.75</b>	<b>15,528.15</b>	<b>37,742.11</b>	<b>124,347.78</b>	<b>-</b>	<b>3,057,651.79</b>
<b>Expenses</b>							
<b>Management</b>							
Management Fees	131,578.47	131,482.50	(95.97)	-	-	-	131,578.47
Legal (incl. MRTA expenses)	82,693.17	22,500.00	(60,193.17)	-	-	-	82,693.17
Accounting/Audit	8,396.00	6,375.00	(2,021.00)	-	-	-	8,396.00
Interest Expense *	76.23	46,900.50	46,824.27	-	22,295.23	-	22,371.46
Insurance	117,573.94	109,867.50	(7,706.44)	-	-	-	117,573.94
Administrative	2,851.38	1,350.00	(1,501.38)	-	-	-	2,851.38
Bad Debt Expense	-	-	-	-	-	-	-
<b>Total Management</b>	<b>343,169.19</b>	<b>318,475.50</b>	<b>(24,693.69)</b>	<b>-</b>	<b>22,295.23</b>	<b>-</b>	<b>365,464.42</b>
<b>Security</b>							
Security Provider Contract	444,682.11	460,425.00	15,742.89	-	-	-	444,682.11
Special Events	-	750.00	750.00	-	-	-	-
Guard House Expenses	26,762.33	21,450.00	(5,312.33)	-	-	-	26,762.33
Security Gate Expenses	64,380.58	26,250.00	(38,130.58)	-	-	-	64,380.58
<b>Total Security</b>	<b>535,825.02</b>	<b>508,875.00</b>	<b>(26,950.02)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>535,825.02</b>
<b>Landscape Maintenance</b>							
Lake & Estuary Maintenance	192,190.81	192,300.00	109.19	-	-	-	192,190.81
Mangrove Trimming	98,150.00	122,250.00	24,100.00	-	-	-	98,150.00
Invasive Removal & Cleanup	35,580.00	18,750.00	(16,830.00)	-	-	-	35,580.00
Irrigation Repairs	80,035.52	46,500.00	(33,535.52)	-	-	-	80,035.52
Lawn Care	345,600.00	345,000.00	(600.00)	-	-	-	345,600.00
Mulch	-	30,750.00	30,750.00	-	-	-	-
Tree & Plant Pruning/Replacement	99,700.31	93,116.25	(6,584.06)	-	-	-	99,700.31
<b>Total Landscape Maintenance</b>	<b>851,256.64</b>	<b>848,666.25</b>	<b>(2,590.39)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>851,256.64</b>
<b>Utilities</b>							
Cable & Internet Service	878,392.02	883,467.00	5,074.98	-	-	-	878,392.02
Electricity	35,215.03	29,550.00	(5,665.03)	-	-	-	35,215.03
Pump Electricity	17,341.64	21,375.00	4,033.36	-	-	-	17,341.64
<b>Total Utilities</b>	<b>930,948.69</b>	<b>934,392.00</b>	<b>3,443.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>930,948.69</b>
<b>Repairs &amp; Maintenance</b>							
Fountain Maintenance	7,653.70	11,475.00	3,821.30	-	-	-	7,653.70
Maintenance Services	29,376.00	33,105.00	3,729.00	-	-	-	29,376.00
Christmas Lights	10,176.00	12,720.00	2,544.00	-	-	-	10,176.00
Maintenance Supplies	4,884.61	8,700.00	3,815.39	-	-	-	4,884.61
Repairs & Maintenance General	57,373.31	37,500.00	(19,873.31)	-	-	-	57,373.31
Repairs & Maintenance Pumps	7,664.77	16,125.00	8,460.23	-	-	-	7,664.77
Contingency Fund	3,678.67	75,000.00	71,321.33	-	-	-	3,678.67
<b>Total Repairs &amp; Maintenance</b>	<b>120,807.06</b>	<b>194,625.00</b>	<b>73,817.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,807.06</b>
<b>Special Projects</b>							
Bridge Rebuilding *	-	-	-	-	1,002,929.51	-	1,002,929.51
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	53,304.00	-	53,304.00
Stormwater Pond Remediation	-	-	-	-	11,620.00	-	11,620.00
Other (Capital Fund)	-	75,000.00	75,000.00	-	-	-	-
<b>Total Special Projects</b>	<b>-</b>	<b>75,000.00</b>	<b>75,000.00</b>	<b>-</b>	<b>1,067,853.51</b>	<b>-</b>	<b>1,067,853.51</b>
Litigation Expenses	-	-	-	-	-	281,839.33	281,839.33
<b>Total Expenses</b>	<b>2,782,006.60</b>	<b>2,880,033.75</b>	<b>98,027.15</b>	<b>-</b>	<b>1,090,148.74</b>	<b>281,839.33</b>	<b>4,153,994.67</b>
<b>Excess of Revenues over Expenses</b>	<b>113,555.30</b>	<b>-</b>	<b>113,555.30</b>	<b>37,742.11</b>	<b>(965,800.96)</b>	<b>(281,839.33)</b>	<b>(1,096,342.88)</b>

Year to Date - September 2022						
	<i>Operations</i>		<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Litigation Fund (3)</i>	<i>Total Operations &amp; Reserves</i>
<b>Fund Balances</b>						
<b>Beginning Balance (1/1/2022)</b>	653,123.86		360,779.16	220,710.72	214,228.30	1,448,842.04
<b>Net Change Year to Date</b>	113,555.30		37,742.11	(965,800.96)	(281,839.33)	(1,096,342.88)
<b>Ending Balance</b>	<b>766,679.16</b>		<b>398,521.27</b>	<b>(745,090.24)</b>	<b>(67,611.03)</b>	<b>352,499.16</b>
						-
<b>Balance Sheet Assets</b>						
<b>Current Assets</b>						
Cash or Cash Equivalents	32,651.16		810,936.70	230,000.00	2,388.97	1,075,976.83
Assessments Receivable	149,717.31		-	-	-	149,717.31
less Allowance Bad Debt Allowance	(8,585.00)		-	-	-	(8,585.00)
Net Assessments Receivable	141,132.31		-	-	-	141,132.31
Other Receivables	8,318.79		-	-	-	8,318.79
Prepaid Insurance	16,514.98		-	-	-	16,514.98
InterFund Borrowings (6)	124,772.96		(413,391.22)	358,618.26	(70,000.00)	(0.00)
<b>Total Current Assets</b>	<b>323,390.20</b>		<b>397,545.48</b>	<b>588,618.26</b>	<b>(67,611.03)</b>	<b>1,241,942.91</b>
<b>Other Assets</b>						
Due from Developer (7)	604,092.65		975.79	-	-	605,068.44
Deposits	5,104.02		-	-	-	5,104.02
<b>Total Other Assets</b>	<b>609,196.67</b>		<b>975.79</b>	<b>-</b>	<b>-</b>	<b>610,172.46</b>
<b>Total Assets</b>	<b>932,586.87</b>		<b>398,521.27</b>	<b>588,618.26</b>	<b>(67,611.03)</b>	<b>1,852,115.37</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accounts Payable	165,889.20		-	-	-	165,889.20
Prepaid Assessments	18.51		-	-	-	18.51
Deferred Revenue, current (8)	-		-	38,430.00	-	38,430.00
Notes Payable (9)	-		-	-	-	-
<b>Total Current Liabilities</b>	<b>165,907.71</b>		<b>-</b>	<b>38,430.00</b>	<b>-</b>	<b>204,337.71</b>
<b>Long Term Liabilities</b>						
Deferred Revenue, less current portion	-		-	153,720.00	-	153,720.00
Notes Payable, less current portion *	-		-	1,141,558.50	-	1,141,558.50
<b>Total Long Term Liabilities</b>	<b>-</b>		<b>-</b>	<b>1,295,278.50</b>	<b>-</b>	<b>1,295,278.50</b>
<b>Total Liabilities</b>	<b>165,907.71</b>		<b>-</b>	<b>1,333,708.50</b>	<b>-</b>	<b>1,499,616.21</b>
<b>Fund Balance</b>	<b>766,679.16</b>		<b>398,521.27</b>	<b>(745,090.24)</b>	<b>(67,611.03)</b>	<b>352,499.16</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>932,586.87</b>		<b>398,521.27</b>	<b>588,618.26</b>	<b>(67,611.03)</b>	<b>1,852,115.37</b>

**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.