

GRAND LAKES COMMUNITY ASSOCIATION, INC.
Board of Directors Meeting
February 24, 2020

OPEN SESSION AGENDA

Place: Seven Meadows Clubhouse
23610 Seven Meadows Parkway
Katy, Texas 77494

Time: 6:30 p.m. – 7:30 p.m.

- I. Establish Quorum & Call Meeting to Order**
- II. Approval of Meeting Agenda**
- III. Approval of Open Meeting Minutes for January 27, 2020**
- IV. Approval of December 2019 and January 2020 Financials**
- V. Email Approvals**
 - Approved proposal from A-Beautiful Pools to resurface water slide at the Lazy River Pool.
 - Approved proposal to repaint all benches & trash cans in Phase 4
 - Approved proposal to repaint remaining benches in Phase 1S
 - Approved proposal to resurface all tennis courts beginning May 1 weather permitting
 - Approved proposal to stain existing fences that original stain color
- VI. Committee Reports:**
 - Social Committee
 - Green Committee
 - Wildlife Committee
- VII. Old/New Business**
 - Construction of Barn Park Pergola has been completed
 - Construction of Cameron Park Pergola is underway and should be completed week of 24th
 - Power washing of all brick columns is underway
 - Mag Locks on tennis courts are now functional
 - Construction of bench at Ivy Terrace Circle has been completed
 - Graffiti removed from 2 mailbox banks
 - Damaged tile on slide at Rock Pool has been completed
 - Sidewalk leveled at N.E. corner of Ivy Terrace Circle
 - MUD # 2 reimbursed Grand Lakes \$2,341.50 for sidewalk leveling
 - Richard & MUD #2 Pres Mike McClusky walked Phase 2 to identify unlevel sidewalks. MUD #2 will reimburse for these repairs after they have been repaired.
 - MUD #1 is paying to repair damaged/unlevel concrete around manhole covers Phase 3
- VIII. Homeowner Discussion**
- IX. Schedule Date & Time of Next Open Meeting: March 23, 2020.**
- X. Adjournment**

Meeting Minutes

GRAND LAKES COMMUNITY ASSOCIATION, INC.

Minutes of the Open Meeting of the Board of Directors on January 27, 2020

The Grand Lakes Community Association, Inc., held an Open Meeting of the Board of Directors at the Seven Meadows Clubhouse on January 27, 2020.

Attending Members of the Board:

Richard Powell
Sid Bagali
Jon Burns
Lijuan Wang

Attending Members of Management:

Ja'Lisa Jorden

CALL TO ORDER

Established quorum and called the meeting to order at 6:48 p.m.

APPROVAL OF AGENDA

The agenda was approved with a date amendment.

APPROVAL OF MINUTES

Minutes from the October 28, 2019 Open Board Meeting were presented to the Board for review.

Motion: A motion was made by Jon Burns and a second was given by Lijuan Wang to approve the minutes of the October 28, 2019 Open Board Meeting as presented. All were in favor. The motion carried.

FINANCIALS: Financial Report for December 2019 was presented by Ja'Lisa Jorden to the Board for review.

Motion: A motion was made by Jon Burns and a second was given by Dennis Wang to defer the December 2019 Financial Report to the next meeting. All were in favor. The motion carried.

COMMITTEE REPORTS

Social Committee

No Report.

Green Committee

The committee shared the postponement of the electronic recycling event and the March trash pickup event on the 23rd.

Wildlife Committee

The committee is working on the reducing algae and increasing chemical treatments for phase 4 lakes. Lake Management has a new manager assigned to the community and has been working alongside the committee thus far. Spawning and Bass will be placed in the lakes along with the installation and rehabilitation of planter boxes. Phase 4 gazebo will have a concrete apron installed.

OLD/NEW BUSINESS

- **Fence Project** – The Board stated that work has begun in phase 3 and phase 1 south on Rainwood, Fry road and Springwalk. Additional fences will be erected in phase 1 north and phase 4 work will begin in 2021. The board is still working on the perimeters of the association fences throughout the community.
- **2020 Collection Policy** – The board presented the collection policy as written by counsel. A motion was made by Richard Powell and a second was given by Jon Burns to approve the 2020 Collection Policy as presented. All were in favor. The motion carried. The board also discussed the general guidelines for the Association's management team to follow for collection letters. A motion was made by Richard Powell and a second was given by Jon Burns to approve the 2020 Collection Policy as presented. All were in favor. The motion carried. There was a motion to approve, in accordance with

the collection policy, the Association's attorney to proceed with and all collection action, including foreclosure, when an account is referred to the attorney for collection. A motion was made by Richard Powell and a second was given by Jon Burns to approve the 2020 Collection Policy as presented. All were in favor. The motion carried.

- **Tree Pruning on Off Cycle Policy** – The board updated the community regarding the ongoing tree pruning process for the community. Trees up and down Peek, Fry Road and Westside 99 northside of Fry towards Peek.
- **Board Positions** –A motion was made by Jon Burns and a second was given by Dennis Wang for Richard Powell to remain as Board President. A motion was made by Richard Powell and a second was given by Dennis Wang to appoint Jon Burns as Vice President. A motion was made by Richard Powell and a second was given by Dennis Wang to appoint Sid Bagali as treasurer. A motion was made by Richard Powell and a second was given by Jon Burns to appoint Lijuan Wang as Secretary. A motion was made by Richard Powell and a second was given by Jon Burns to appoint Dennis Wang as Member at Large.
- **Proposed Motel behind South Peek Rd Shopping Center** – The board announced that this project is at the attorney office for further consideration.

HOMEOWNER DISCUSSION

- Homeowner asked about the light posts that need to be repainted. The board stated that Centerpoint has been notified and will commence repainting the remaining light posts in May or June of this year.
- Homeowner asked about the transparency of the board in the ACC approval process. He was notified that the attorney will be issuing him a letter regarding his request.
- Homeowner asked about the board hearing process and communication. The homeowner was informed about TownSq and the hearing schedule process. Homeowner also notified the board of kids possibly spinning around street signs on the intersection of Peek and Cornerbrook LN. the city will be notified of this issue.
- Homeowner asked about the home business issue and trash can violations. Homeowner was informed by management that trash cans can not be in public view at anytime other than on trash days. The board addressed the home business issue by stating that as long as the business does not interfere with the covenants or causes a nuisance they are allowed.
- Homeowners informed the board of a vermin infestation throughout the community. Management company has notified a pest control service to have this issue addressed.

NEXT BOARD MEETING – February 24, 2020.

ADJOURNMENT

With no further business to discuss, the meeting was adjourned at 7:37 p.m.

Board Member

Date

Financials

Dear Grand Lakes HOA Board of Directors,

Enclosed is your **December 2019** financial report package. As a supplement to the information contained within this report, below you'll find a brief executive summary. The financial package information reflects reporting through **December 31, 2019**. Additional real-time information is available through your **TownSQ** at www.townsq.io.

Balance Sheet		
Account	Balance	Notes and Recommended Board Action
1000-Pacific Premier CK	\$1,477,436.75	
1001- New First Ntl Bank #8346	\$29,222.10	
1100-Pacific Premier OP MM	\$3,562.16	
1101-PPB MM ICS #499	\$793,794.37	
1102-New First Ntl Bank #7558	\$69.65	
1650-Due from Reserves	\$817,074.46	
Total Operating Funds:	\$3,121,159.49	
Total Reserve Funds:	\$2,492,946.47	
Residential Assessments Receivable	\$217,538.16	Decreased by \$70,198.42. 82% of assessments collected to date.

Income Statement				
GL Acct #	GL Description	Actual	Budgeted	Explanation of Variance
5200	Community Events	\$8,704.96	\$4,167.00	Winter festival.
6160	Tree Maintenance	\$27,160.00	\$12,500.00	Second and final half of phase 4
6199	Landscape Other	\$31,705.50	\$417.00	Annual color, maintenance, soil ammendments and installed 2000 bulbs
6200	Irrigation Repair	\$38,288.85	\$12,500.00	Reclass items and mother board replacement
6418	Fountains/Lakes/Ponds	\$8,4200.00	\$6,667.00	Chemical treatment and maintenance
6585	Fountain/Lake Repair	\$23,105.71	\$9,583.00	Pump/filter repairs
6600	General Repair/Maintenance	\$23,822.00	\$2,055.00	Playground repair/maintenance, prep and paint benches, trash cans, tables
6640	Lighting Supplies/Repair	\$2,973.61	\$1,750.00	Lighting repairs, and illumination inspections
6685	Playground maintenance/repair	\$5,930.00	\$750.00	Playground maintenance and repair.
7020	Legal Services	\$8,293.73	\$667.00	Homeowner accounts and services
7025	Legal-Collections	\$6,691.50	\$1,458.00	Homeowner collections
6700	Pool maint/repair	\$6,151.78	\$2,917.00	Pump repairs and restrooms
7020	Legal Services	\$4,852.00	\$667.00	Collection services

Balance Sheet Report Grand Lakes CA

As of December 31, 2019

	<u>Balance Dec 31, 2019</u>	<u>Balance Nov 30, 2019</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1000 - PPB CK #4584	1,477,436.75	703,135.34	774,301.41
1001 - New First Ntl Bank #8346	29,222.10	29,222.10	0.00
1100 - Pacific Premier Bank OP MM- #5499	3,562.16	3,561.40	0.76
1101 - PPB MM ICS #499	793,794.37	793,659.61	134.76
1102 - New First Natl Bank #7558	69.65	69.65	0.00
1650 - Due To/From Reserves	817,074.46	411,649.51	405,424.95
Total Operating Funds	3,121,159.49	1,941,297.61	1,179,861.88
Reserve Funds			
1326 - PPB MM RSV- #5507	207,206.57	179,730.57	27,476.00
1327 - PPB MM Reserve ICS #507	1,312,149.56	1,311,926.73	222.83
1330 - New First Natl Bank #5909	1,240,982.60	1,239,895.57	1,087.03
1388 - NFB CDAR 2988 1.5% 05/28/2020	209,472.14	209,205.45	266.69
1389 - NFB CDAR 8922 1.6% 04/30/2020	209,310.07	209,025.83	284.24
1390 - NFB CDAR 8918 1.5% 06/25/2020	130,899.99	130,733.34	166.65
1651 - Due To/From Operating	(817,074.46)	(411,649.51)	(405,424.95)
Total Reserve Funds	2,492,946.47	2,868,867.98	(375,921.51)
Accounts Receivable			
1500 - Residential Assessments Receivable	217,538.16	287,736.58	(70,198.42)
Total Accounts Receivable	217,538.16	287,736.58	(70,198.42)
Other Current Assets			
1600 - Prepaid Insurance	49,980.01	55,533.34	(5,553.33)
1640 - Other Prepaid Expenses	3,444.00	0.00	3,444.00
Total Other Current Assets	53,424.01	55,533.34	(2,109.33)
Total Assets	5,885,068.13	5,153,435.51	731,632.62

Balance Sheet Report

Grand Lakes CA

As of December 31, 2019

	<u>Balance Dec 31, 2019</u>	<u>Balance Nov 30, 2019</u>	<u>Change</u>
<u>Liabilities</u>			
Liabilities			
2015 - Returned Check Fee Payable	60.00	30.00	30.00
2036 - PMG Collections	26,520.30	25,255.30	1,265.00
2037 - Payment Plan Fees	1,350.00	1,350.00	0.00
2050 - Resident Refunds	76.43	76.43	0.00
2060 - Insurance Payable	0.00	66,640.00	(66,640.00)
2395 - Other Accrued Expenses	522,203.89	229,277.49	292,926.40
2500 - Deposits Held	2,000.00	2,000.00	0.00
2550 - Prepaid Assessments	1,276,717.72	132,571.00	1,144,146.72
2595 - Deferred Revenue	0.00	300,846.85	(300,846.85)
Total Liabilities	<u>1,828,928.34</u>	<u>758,047.07</u>	<u>1,070,881.27</u>
Total Liabilities	<u>1,828,928.34</u>	<u>758,047.07</u>	<u>1,070,881.27</u>
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Operating Fund - Prior year	1,553,464.11	1,553,464.11	0.00
3005 - Equity Adjustments - Prior Periods	(5,220.00)	(5,220.00)	0.00
Total Owners Equity - Prior Years	<u>1,548,244.11</u>	<u>1,548,244.11</u>	<u>0.00</u>
Capital Reserves - Prior Years			
3102 - Repair & Replacement Reserve - Prior Yrs	3,084,128.73	3,084,128.73	0.00
Total Capital Reserves - Prior Years	<u>3,084,128.73</u>	<u>3,084,128.73</u>	<u>0.00</u>
Total Owners' Equity	<u>4,632,372.84</u>	<u>4,632,372.84</u>	<u>0.00</u>
Net Income / (Loss)	<u>(576,233.05)</u>	<u>(236,984.40)</u>	<u>(339,248.65)</u>
Total Liabilities and Equity	<u>5,885,068.13</u>	<u>5,153,435.51</u>	<u>731,632.62</u>

Income Statement Report

Grand Lakes CA

Operating

December 01, 2019 thru December 31, 2019

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4000 - Residential Assessments	262,487.00	262,487.00	0.00	3,149,850.00	3,149,850.00	0.00	3,149,850.00	0.00
4016 - Force Mow Income	0.00	21.00	(21.00)	0.00	250.00	(250.00)	250.00	250.00
4070 - Reimbursement	31,339.98	31,055.00	284.98	374,186.61	372,660.00	1,526.61	372,660.00	(1,526.61)
4130 - Commercial Assessments	38,359.85	41,390.00	(3,030.15)	449,230.46	496,686.00	(47,455.54)	496,686.00	47,455.54
4250 - Pool Fees	0.00	8.00	(8.00)	1,125.00	100.00	1,025.00	100.00	(1,025.00)
4710 - Late Fees & Interest	(8,689.30)	1,250.00	(9,939.30)	45,238.34	15,000.00	30,238.34	15,000.00	(30,238.34)
4720 - Legal Reimbursements	346.00	833.00	(487.00)	17,032.04	10,000.00	7,032.04	10,000.00	(7,032.04)
4835 - Miscellaneous Income	7.09	0.00	7.09	100.10	0.00	100.10	0.00	(100.10)
4900 - Interest Earned - Operating Accounts	135.52	292.00	(156.48)	5,037.12	3,500.00	1,537.12	3,500.00	(1,537.12)
Total Income	323,986.14	337,336.00	(13,349.86)	4,041,799.67	4,048,046.00	(6,246.33)	4,048,046.00	6,246.33
Total Operating Income	323,986.14	337,336.00	(13,349.86)	4,041,799.67	4,048,046.00	(6,246.33)	4,048,046.00	6,246.33
<u>Expense</u>								
Administrative								
5000 - General Administrative	0.00	158.00	(158.00)	1,903.06	1,900.00	3.06	1,900.00	(3.06)
5005 - Application/Processing	0.00	317.00	(317.00)	4,175.00	3,800.00	375.00	3,800.00	(375.00)
5010 - Bad Debt	46.18	417.00	(370.82)	9,377.94	5,000.00	4,377.94	5,000.00	(4,377.94)
5015 - Bank Charges	0.00	33.00	(33.00)	0.00	400.00	(400.00)	400.00	400.00
5025 - Billing/Collections	0.00	1,667.00	(1,667.00)	20,079.30	20,000.00	79.30	20,000.00	(79.30)
5027 - Committees	0.00	125.00	(125.00)	0.00	1,500.00	(1,500.00)	1,500.00	1,500.00
5035 - Decorations	0.00	1,477.00	(1,477.00)	17,341.50	17,725.00	(383.50)	17,725.00	383.50
5075 - Meeting Expense	0.00	83.00	(83.00)	2,122.00	1,000.00	1,122.00	1,000.00	(1,122.00)
5090 - Office Supplies	0.00	250.00	(250.00)	1,261.94	3,000.00	(1,738.06)	3,000.00	1,738.06
5100 - Records Storage	0.00	250.00	(250.00)	6,559.94	3,000.00	3,559.94	3,000.00	(3,559.94)
5115 - Web Site Maintenance	0.00	67.00	(67.00)	947.40	800.00	147.40	800.00	(147.40)
5195 - Other Administrative Services	0.00	200.00	(200.00)	285.00	2,400.00	(2,115.00)	2,400.00	2,115.00
5200 - Community Events	8,704.96	4,167.00	4,537.96	50,173.57	50,000.00	173.57	50,000.00	(173.57)

Income Statement Report

Grand Lakes CA

Operating

December 01, 2019 thru December 31, 2019

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Administrative								
5210 - Printing & Copying	0.00	1,000.00	(1,000.00)	14,022.95	12,000.00	2,022.95	12,000.00	(2,022.95)
5215 - Postage	0.00	1,250.00	(1,250.00)	12,424.39	15,000.00	(2,575.61)	15,000.00	2,575.61
Total Administrative	8,751.14	11,461.00	(2,709.86)	140,673.99	137,525.00	3,148.99	137,525.00	(3,148.99)
Insurance								
5460 - Property Insurance Premiums	5,553.33	5,509.00	44.33	63,877.00	66,110.00	(2,233.00)	66,110.00	2,233.00
Total Insurance	5,553.33	5,509.00	44.33	63,877.00	66,110.00	(2,233.00)	66,110.00	2,233.00
Utilities								
6000 - Electric Service	12,671.78	14,583.00	(1,911.22)	191,791.70	175,000.00	16,791.70	175,000.00	(16,791.70)
6025 - Water Service	(11,358.74)	33,333.00	(44,691.74)	380,728.48	400,000.00	(19,271.52)	400,000.00	19,271.52
6050 - Telephone Service	1,074.47	1,333.00	(258.53)	12,840.26	16,000.00	(3,159.74)	16,000.00	3,159.74
6055 - Internet Service	456.79	558.00	(101.21)	5,367.28	6,700.00	(1,332.72)	6,700.00	1,332.72
6075 - Other Utility Expenses	(6,520.92)	31,250.00	(37,770.92)	378,142.23	375,000.00	3,142.23	375,000.00	(3,142.23)
Total Utilities	(3,676.62)	81,057.00	(84,733.62)	968,869.95	972,700.00	(3,830.05)	972,700.00	3,830.05
Landscaping								
6100 - Grounds & Landscaping - Contract	30,441.87	68,750.00	(38,308.13)	818,788.11	825,000.00	(6,211.89)	825,000.00	6,211.89
6110 - Landscape Replacement & Installatio	0.00	833.00	(833.00)	6,538.90	10,000.00	(3,461.10)	10,000.00	3,461.10
6115 - 7M Shared Median	518.00	518.00	0.00	6,216.00	6,216.00	0.00	6,216.00	0.00
6140 - Force Mow	0.00	42.00	(42.00)	312.00	500.00	(188.00)	500.00	188.00
6145 - Mulch	0.00	3,333.00	(3,333.00)	10,080.00	40,000.00	(29,920.00)	40,000.00	29,920.00
6150 - Seasonal Color/Plantings	0.00	11,563.00	(11,563.00)	94,845.50	138,762.00	(43,916.50)	138,762.00	43,916.50
6160 - Tree Maintenance	27,160.00	12,500.00	14,660.00	243,786.50	150,000.00	93,786.50	150,000.00	(93,786.50)
6165 - Tree Removal	1,250.00	1,683.00	(433.00)	9,887.95	20,200.00	(10,312.05)	20,200.00	10,312.05
6199 - Landscape Other	31,705.50	417.00	31,288.50	33,665.79	5,000.00	28,665.79	5,000.00	(28,665.79)
6200 - Irrigation Repair & Maintenance	38,288.85	12,500.00	25,788.85	158,277.36	150,000.00	8,277.36	150,000.00	(8,277.36)
Total Landscaping	129,364.22	112,139.00	17,225.22	1,382,398.11	1,345,678.00	36,720.11	1,345,678.00	(36,720.11)

Income Statement Report

Grand Lakes CA

Operating

December 01, 2019 thru December 31, 2019

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Contracted Services								
6418 - Fountains/Ponds/Lakes Services	8,420.00	6,667.00	1,753.00	92,340.00	80,000.00	12,340.00	80,000.00	(12,340.00)
6434 - Pest Control	(1,184.51)	1,250.00	(2,434.51)	22,190.05	15,000.00	7,190.05	15,000.00	(7,190.05)
6438 - Pool Management	3,155.00	20,833.00	(17,678.00)	244,492.78	250,000.00	(5,507.22)	250,000.00	5,507.22
6440 - Safety & Security	31,629.00	31,344.00	285.00	343,216.79	376,128.00	(32,911.21)	376,128.00	32,911.21
Total Contracted Services	42,019.49	60,094.00	(18,074.51)	702,239.62	721,128.00	(18,888.38)	721,128.00	18,888.38
Repair & Maintenance								
6530 - Common Areas Repair & Maintenance	0.00	625.00	(625.00)	5,597.25	7,500.00	(1,902.75)	7,500.00	1,902.75
6545 - Electrical Supplies/Repair & Maintenance	997.00	833.00	164.00	2,113.72	10,000.00	(7,886.28)	10,000.00	7,886.28
6560 - Fence Repair & Maintenance	0.00	5,833.00	(5,833.00)	11,582.53	70,000.00	(58,417.47)	70,000.00	58,417.47
6585 - Fountain/Pond/Lake Repair & Maintenance	23,105.71	9,583.00	13,522.71	154,935.92	115,000.00	39,935.92	115,000.00	(39,935.92)
6595 - Gate & Monument Repair & Maintenance	0.00	667.00	(667.00)	1,690.00	8,000.00	(6,310.00)	8,000.00	6,310.00
6600 - General Repair & Maintenance	23,822.00	2,055.00	21,767.00	48,762.01	24,665.00	24,097.01	24,665.00	(24,097.01)
6640 - Lighting Supplies/Repair & Maintenance	2,973.61	1,750.00	1,223.61	18,233.38	21,000.00	(2,766.62)	21,000.00	2,766.62
6645 - Locks & Keys Repair & Maintenance	0.00	167.00	(167.00)	0.00	2,000.00	(2,000.00)	2,000.00	2,000.00
6680 - Painting Services & Supplies	0.00	500.00	(500.00)	14,445.00	6,000.00	8,445.00	6,000.00	(8,445.00)
6685 - Playground Maintenance/Repairs	5,930.00	750.00	5,180.00	19,034.57	9,000.00	10,034.57	9,000.00	(10,034.57)
6695 - Plumbing Supplies/Repair & Maintenance	0.00	333.00	(333.00)	0.00	4,000.00	(4,000.00)	4,000.00	4,000.00
6700 - Pool Supplies/Repair & Maintenance	171.43	2,917.00	(2,745.57)	30,581.37	35,000.00	(4,418.63)	35,000.00	4,418.63
6705 - Power Washing Services & Supplies	0.00	2,083.00	(2,083.00)	10,210.00	25,000.00	(14,790.00)	25,000.00	14,790.00
6710 - Fish Stocking	0.00	833.00	(833.00)	9,370.50	10,000.00	(629.50)	10,000.00	629.50
6745 - Signage Repair & Maintenance	0.00	125.00	(125.00)	0.00	1,500.00	(1,500.00)	1,500.00	1,500.00
6750 - Trail Maintenance	0.00	833.00	(833.00)	0.00	10,000.00	(10,000.00)	10,000.00	10,000.00
6765 - Tennis Court Repair & Maintenance	0.00	583.00	(583.00)	2,143.22	7,000.00	(4,856.78)	7,000.00	4,856.78
6770 - Vandalism Repair & Maintenance	0.00	167.00	(167.00)	55.00	2,000.00	(1,945.00)	2,000.00	1,945.00
Total Repair & Maintenance	56,999.75	30,637.00	26,362.75	328,754.47	367,665.00	(38,910.53)	367,665.00	38,910.53

Income Statement Report Grand Lakes CA Operating

December 01, 2019 thru December 31, 2019

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Professional Services								
7000 - Audit & Tax Services	0.00	350.00	(350.00)	50.00	4,200.00	(4,150.00)	4,200.00	4,150.00
7020 - Legal Services	8,293.73	667.00	7,626.73	19,097.83	8,000.00	11,097.83	8,000.00	(11,097.83)
7025 - Legal Services - Collections	6,691.50	1,458.00	5,233.50	18,900.93	17,500.00	1,400.93	17,500.00	(1,400.93)
7035 - Legal Services - Deed Restrictions	0.00	417.00	(417.00)	35.00	5,000.00	(4,965.00)	5,000.00	4,965.00
7040 - Management Fees	5,708.26	5,820.00	(111.74)	68,499.12	69,840.00	(1,340.88)	69,840.00	1,340.88
7095 - Other Professional Services	0.00	0.00	0.00	2,150.00	0.00	2,150.00	0.00	(2,150.00)
Total Professional Services	20,693.49	8,712.00	11,981.49	108,732.88	104,540.00	4,192.88	104,540.00	(4,192.88)
Taxes								
9015 - Property/Real Estate Tax	200.15	317.00	(116.85)	2,404.48	3,800.00	(1,395.52)	3,800.00	1,395.52
Total Taxes	200.15	317.00	(116.85)	2,404.48	3,800.00	(1,395.52)	3,800.00	1,395.52
Other Expenses								
9105 - Reserve Contribution Expense	27,408.33	27,397.00	11.33	328,899.96	328,900.00	(0.04)	328,900.00	0.04
Total Other Expenses	27,408.33	27,397.00	11.33	328,899.96	328,900.00	(0.04)	328,900.00	0.04
Total Operating Expense	287,313.28	337,323.00	(50,009.72)	4,026,850.46	4,048,046.00	(21,195.54)	4,048,046.00	21,195.54
Total Operating Income / (Loss)	36,672.86	13.00	36,659.86	14,949.21	0.00	14,949.21	0.00	(14,949.21)

Income Statement Report

Grand Lakes CA

Reserves

December 01, 2019 thru December 31, 2019

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Income								
4905 - Reserve Contribution Income	27,408.33	27,408.00	0.33	328,899.96	328,900.00	(0.04)	328,900.00	0.04
4910 - Interest Earned - Reserve Accounts	2,095.11	0.00	2,095.11	27,215.59	0.00	27,215.59	0.00	(27,215.59)
Total Income	29,503.44	27,408.00	2,095.44	356,115.55	328,900.00	27,215.55	328,900.00	(27,215.55)
Total Reserves Income	29,503.44	27,408.00	2,095.44	356,115.55	328,900.00	27,215.55	328,900.00	(27,215.55)
<u>Expense</u>								
Reserve Expenses								
9826 - Common Area Expenses	0.00	0.00	0.00	53,667.00	0.00	53,667.00	0.00	(53,667.00)
9846 - Drains & Sewers Expenses	0.00	0.00	0.00	11,085.11	0.00	11,085.11	0.00	(11,085.11)
9848 - Electrical Expenses	0.00	0.00	0.00	6,477.00	0.00	6,477.00	0.00	(6,477.00)
9852 - Fences, Gates & Walls Expenses	405,424.95	0.00	405,424.95	651,587.15	0.00	651,587.15	0.00	(651,587.15)
9886 - Landscape Expenses	0.00	0.00	0.00	51,769.28	0.00	51,769.28	0.00	(51,769.28)
9924 - Pools & Spas Expenses	0.00	0.00	0.00	172,712.27	0.00	172,712.27	0.00	(172,712.27)
Total Reserve Expenses	405,424.95	0.00	405,424.95	947,297.81	0.00	947,297.81	0.00	(947,297.81)
Total Reserves Expense	405,424.95	0.00	405,424.95	947,297.81	0.00	947,297.81	0.00	(947,297.81)
Total Reserves Income / (Loss)	(375,921.51)	27,408.00	(403,329.51)	(591,182.26)	328,900.00	(920,082.26)	328,900.00	920,082.26
Total Association Net Income / (Loss)	(339,248.65)	27,421.00	(366,669.65)	(576,233.05)	328,900.00	(905,133.05)	328,900.00	905,133.05