

**Grand Harbor Community Association**  
Financial Report

Page 1 of 3

Month - November 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 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	5,445.00	6,250.00	(805.00)	-	-	-	5,445.00
Working Capital Contributions	-	416.67	(416.67)	-	-	-	-
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	(1,049.53)	-	(1,049.53)	-	-	-	(1,049.53)
Interest Income	-	-	-	263.98	55.12	-	319.10
<b>Total Revenues</b>	<b>317,960.22</b>	<b>320,003.75</b>	<b>(2,043.53)</b>	<b>4,364.23</b>	<b>13,871.54</b>	<b>-</b>	<b>336,195.99</b>
<b>Expenses</b>							
<b>Management</b>							
Management Fees	14,641.15	14,609.17	(31.98)	-	-	-	14,641.15
Legal (incl. MRTA expenses)	3,240.00	2,500.00	(740.00)	-	-	-	3,240.00
Accounting/ARdit	-	708.33	708.33	-	-	-	-
Interest Expense	-	5,211.17	5,211.17	-	4,528.59	-	4,528.59
Insurance	21,771.73	12,207.50	(9,564.23)	-	-	-	21,771.73
Administrative	268.72	150.00	(118.72)	-	-	-	268.72
Bad Debt Expense	-	-	-	-	-	-	-
<b>Total Management</b>	<b>39,921.60</b>	<b>35,386.17</b>	<b>(4,535.43)</b>	<b>-</b>	<b>4,528.59</b>	<b>-</b>	<b>44,450.19</b>
<b>Security</b>							
Security Provider Contract	48,411.13	51,158.33	2,747.20	-	-	-	48,411.13
Special Events	-	83.33	83.33	-	-	-	-
Guard House Expenses	2,027.70	2,383.33	355.63	-	-	-	2,027.70
Security Gate Expenses	6,833.38	2,916.67	(3,916.71)	-	-	-	6,833.38
<b>Total Security</b>	<b>57,272.21</b>	<b>56,541.67</b>	<b>(730.54)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,272.21</b>
<b>Landscape Maintenance</b>							
Lake & Estuary Maintenance	20,950.00	21,366.67	416.67	-	-	-	20,950.00
Mangrove Trimming	5,600.00	13,583.33	7,983.33	-	-	-	5,600.00
Invasive Removal & Cleanup	6,540.00	2,083.33	(4,456.67)	-	-	-	6,540.00
Irrigation Repairs	3,915.86	5,166.67	1,250.81	-	-	-	3,915.86
Lawn Care	38,080.00	38,333.33	253.33	-	-	-	38,080.00
Mulch	-	3,416.67	3,416.67	-	-	-	-
Tree & Plant Pruning/Replacement	5,000.00	10,346.25	5,346.25	-	-	-	5,000.00
<b>Total Landscape Maintenance</b>	<b>80,085.86</b>	<b>94,296.25</b>	<b>14,210.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,085.86</b>
<b>Utilities</b>							
Cable & Internet Service	97,623.14	98,163.00	539.86	-	-	-	97,623.14
Electricity	3,831.56	3,283.33	(548.23)	-	-	-	3,831.56
Pump Electricity	2,551.39	2,375.00	(176.39)	-	-	-	2,551.39
<b>Total Utilities</b>	<b>104,006.09</b>	<b>103,821.33</b>	<b>(184.76)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Repairs &amp; Maintenance</b>							
Fountain Maintenance	2,942.40	1,275.00	(1,667.40)	-	-	-	2,942.40
Maintenance Services	11,437.12	3,678.33	(7,758.79)	-	-	-	11,437.12
Christmas Lights	-	1,413.33	1,413.33	-	-	-	-
Maintenance Supplies	1,901.01	966.67	(934.34)	-	-	-	1,901.01
Repairs & Maintenance General	8,256.98	4,166.67	(4,090.31)	-	-	-	8,256.98
Repairs & Maintenance Pumps	-	1,791.67	1,791.67	-	-	-	-
Hurricane Repairs & Cleanup	15,935.00	-	(15,935.00)	-	-	-	15,935.00
Contingency Fund	-	8,333.33	8,333.33	-	-	-	-
<b>Total Repairs &amp; Maintenance</b>	<b>40,472.51</b>	<b>21,625.00</b>	<b>(18,847.51)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,472.51</b>
<b>Special Projects</b>							
Bridge Rebuilding *	-	-	-	-	54,527.25	-	54,527.25
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	-	-	-	-	-
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>54,527.25</b>	<b>-</b>	<b>54,527.25</b>
Litigation Expenses	-	-	-	-	-	26,252.30	26,252.30
<b>Total Expenses</b>	<b>321,758.27</b>	<b>320,003.75</b>	<b>(1,754.52)</b>	<b>-</b>	<b>59,055.84</b>	<b>26,252.30</b>	<b>407,066.41</b>
<b>Excess of Revenues over Expenses</b>	<b>(3,798.05)</b>	<b>-</b>	<b>(3,798.05)</b>	<b>4,364.23</b>	<b>(45,184.30)</b>	<b>(26,252.30)</b>	<b>(70,870.42)</b>

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Page 2 of 3

Year to Date - November 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	3,448,586.57	3,446,707.92	1,878.65	-	-	-	3,448,586.57
Reserve Assessments (4)	-	-	-	45,102.75	151,980.62	-	197,083.37
Special Assessments	-	-	-	-	-	-	-
Security Gate Income	60,400.67	68,750.00	(8,349.33)	-	-	-	60,400.67
Working Capital Contributions	(120.56)	4,583.33	(4,703.89)	-	-	-	(120.56)
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	14,219.87	-	14,219.87	-	-	-	14,219.87
Interest Income	-	-	-	1,331.45	102.86	-	1,434.31
<b>Total Revenues</b>	<b>3,536,093.39</b>	<b>3,520,041.25</b>	<b>16,052.14</b>	<b>46,434.20</b>	<b>152,083.48</b>	<b>-</b>	<b>3,734,611.07</b>
<b>Expenses</b>							
<b>Management</b>							
Management Fees	160,839.45	160,700.83	(138.62)	-	-	-	160,839.45
Legal (incl. MRTA expenses)	88,103.74	27,500.00	(60,603.74)	-	-	-	88,103.74
Accounting/Audit	8,396.00	7,791.67	(604.33)	-	-	-	8,396.00
Interest Expense *	76.23	57,322.83	57,246.60	-	30,619.50	-	30,695.73
Insurance	152,409.40	134,282.50	(18,126.90)	-	-	-	152,409.40
Administrative	3,617.20	1,650.00	(1,967.20)	-	-	-	3,617.20
Bad Debt Expense	-	-	-	-	-	-	-
<b>Total Management</b>	<b>413,442.02</b>	<b>389,247.83</b>	<b>(24,194.19)</b>	<b>-</b>	<b>30,619.50</b>	<b>-</b>	<b>444,061.52</b>
<b>Security</b>							
Security Provider Contract	541,504.38	562,741.67	21,237.29	-	-	-	541,504.38
Special Events	-	916.67	916.67	-	-	-	-
Guard House Expenses	31,776.35	26,216.67	(5,559.68)	-	-	-	31,776.35
Security Gate Expenses	79,195.31	32,083.33	(47,111.98)	-	-	-	79,195.31
<b>Total Security</b>	<b>652,476.04</b>	<b>621,958.33</b>	<b>(30,517.71)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>652,476.04</b>
<b>Landscape Maintenance</b>							
Lake & Estuary Maintenance	234,090.81	235,033.33	942.52	-	-	-	234,090.81
Mangrove Trimming	109,630.00	149,416.67	39,786.67	-	-	-	109,630.00
Invasive Removal & Cleanup	42,120.00	22,916.67	(19,203.33)	-	-	-	42,120.00
Irrigation Repairs	87,138.18	56,833.33	(30,304.85)	-	-	-	87,138.18
Lawn Care	421,460.00	421,666.67	206.67	-	-	-	421,460.00
Mulch	-	37,583.33	37,583.33	-	-	-	-
Tree & Plant Pruning/Replacement	106,760.31	113,808.75	7,048.44	-	-	-	106,760.31
<b>Total Landscape Maintenance</b>	<b>1,001,199.30</b>	<b>1,037,258.75</b>	<b>36,059.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,001,199.30</b>
<b>Utilities</b>							
Cable & Internet Service	1,073,638.30	1,079,793.00	6,154.70	-	-	-	1,073,638.30
Electricity	42,689.64	36,116.67	(6,572.97)	-	-	-	42,689.64
Pump Electricity	22,523.37	26,125.00	3,601.63	-	-	-	22,523.37
<b>Total Utilities</b>	<b>1,138,851.31</b>	<b>1,142,034.67</b>	<b>3,183.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,138,851.31</b>
<b>Repairs &amp; Maintenance</b>							
Fountain Maintenance	10,296.10	14,025.00	3,728.90	-	-	-	10,296.10
Maintenance Services	42,765.98	40,461.67	(2,304.31)	-	-	-	42,765.98
Christmas Lights	10,176.00	15,546.67	5,370.67	-	-	-	10,176.00
Maintenance Supplies	7,146.21	10,633.33	3,487.12	-	-	-	7,146.21
Repairs & Maintenance General	65,630.29	45,833.33	(19,796.96)	-	-	-	65,630.29
Repairs & Maintenance Pumps	10,014.77	19,708.33	9,693.56	-	-	-	10,014.77
Hurricane Repairs & Cleanup	43,404.00	-	(43,404.00)	-	-	-	43,404.00
Contingency Fund	8,131.83	91,666.67	83,534.84	-	-	-	8,131.83
<b>Total Repairs &amp; Maintenance</b>	<b>197,565.18</b>	<b>237,875.00</b>	<b>40,309.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>197,565.18</b>
<b>Special Projects</b>							
Bridge Rebuilding *	-	-	-	-	1,192,097.16	-	1,192,097.16
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	73,064.00	-	73,064.00
Stormwater Pond Remediation	-	-	-	-	20,970.00	-	20,970.00
Other (Capital Fund)	-	91,666.67	91,666.67	-	-	-	-
<b>Total Special Projects</b>	<b>-</b>	<b>91,666.67</b>	<b>91,666.67</b>	<b>-</b>	<b>1,286,131.16</b>	<b>-</b>	<b>1,286,131.16</b>
Litigation Expenses	-	-	-	-	-	349,706.99	349,706.99
<b>Total Expenses</b>	<b>3,403,533.85</b>	<b>3,520,041.25</b>	<b>116,507.40</b>	<b>-</b>	<b>1,316,750.66</b>	<b>349,706.99</b>	<b>5,069,991.50</b>
<b>Excess of Revenues over Expenses</b>	<b>132,559.54</b>	<b>-</b>	<b>132,559.54</b>	<b>46,434.20</b>	<b>(1,164,667.18)</b>	<b>(349,706.99)</b>	<b>(1,335,380.43)</b>

Year to Date - November 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>	132,559.54	46,434.20	(1,164,667.18)	(349,706.99)	(1,335,380.43)	
<b>Ending Balance</b>	<b>785,683.40</b>	<b>407,213.36</b>	<b>(943,956.46)</b>	<b>(135,478.69)</b>	<b>113,461.61</b>	
<b>Balance Sheet Assets</b>						
<b>Current Assets</b>						
Cash or Cash Equivalents	102,498.95	847,261.63	300,102.86	1,957.03	1,251,820.47	
Assessments Receivable	156,766.86	-	-	-	156,766.86	
less Allowance Bad Debt Allowance	(8,585.00)	-	-	-	(8,585.00)	
Net Assessments Receivable	148,181.86	-	-	-	148,181.86	
Other Receivables	20,343.26	-	-	-	20,343.26	
Prepaid Insurance	599.00	-	-	-	599.00	
InterFund Borrowings (6)	218,352.27	(441,024.06)	223,090.68	(418.89)	(0.00)	
<b>Total Current Assets</b>	<b>489,975.34</b>	<b>406,237.57</b>	<b>523,193.54</b>	<b>1,538.14</b>	<b>1,420,944.59</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>1,099,172.01</b>	<b>407,213.36</b>	<b>523,193.54</b>	<b>1,538.14</b>	<b>2,031,117.05</b>	
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accounts Payable	277,558.13	-	-	-	277,558.13	
Prepaid Assessments	35,930.48	-	-	-	35,930.48	
Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00	
Notes Payable (9)	-	-	-	137,016.83	137,016.83	
<b>Total Current Liabilities</b>	<b>313,488.61</b>	<b>-</b>	<b>38,430.00</b>	<b>137,016.83</b>	<b>488,935.44</b>	
<b>Long Term Liabilities</b>						
Deferred Revenue, less current portion	-	-	153,720.00	-	153,720.00	
Notes Payable, less current portion *	-	-	1,275,000.00	-	1,275,000.00	
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,428,720.00</b>	<b>-</b>	<b>1,428,720.00</b>	
<b>Total Liabilities</b>	<b>313,488.61</b>	<b>-</b>	<b>1,467,150.00</b>	<b>137,016.83</b>	<b>1,917,655.44</b>	
<b>Fund Balance</b>	<b>785,683.40</b>	<b>407,213.36</b>	<b>(943,956.46)</b>	<b>(135,478.69)</b>	<b>113,461.61</b>	
<b>Total Liabilities &amp; Fund Balance</b>	<b>1,099,172.01</b>	<b>407,213.36</b>	<b>523,193.54</b>	<b>1,538.14</b>	<b>2,031,117.05</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.