

Grand Harbor Community Association
Financial Report

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Revised

Month - October 2022

					Deferred Maintenance Fund (2)	Litigation Fund (3)	Total Operations & Reserves
	Operations	Budget	Better (Worse)	Replacement Fund (1)			
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	5,545.67	6,250.00	(704.33)	-	-	-	5,545.67
Working Capital Contributions	899.44	416.67	482.77	-	-	-	899.44
Cable Contract Income (5)	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	2,561.41	-	2,561.41	-	-	-	2,561.41
Interest Income	-	-	-	227.61	47.74	-	275.35
Total Revenues	322,571.27	320,003.75	2,567.52	4,327.86	13,864.16	-	340,763.29
Expenses							
Management							
Management Fees	14,619.83	14,609.17	(10.66)	-	-	-	14,619.83
Legal (incl. MRTA expenses)	2,170.57	2,500.00	329.43	-	-	-	2,170.57
Accounting/ARdit	-	708.33	708.33	-	-	-	-
Interest Expense	-	5,211.17	5,211.17	-	3,795.68	-	3,795.68
Insurance	13,063.73	12,207.50	(856.23)	-	-	-	13,063.73
Administrative	497.10	150.00	(347.10)	-	-	-	497.10
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	30,351.23	35,386.17	5,034.94	-	3,795.68	-	34,146.91
Security							
Security Provider Contract	48,411.14	51,158.33	2,747.19	-	-	-	48,411.14
Special Events	-	83.33	83.33	-	-	-	-
Guard House Expenses	2,986.32	2,383.33	(602.99)	-	-	-	2,986.32
Security Gate Expenses	7,981.35	2,916.67	(5,064.68)	-	-	-	7,981.35
Total Security	59,378.81	56,541.67	(2,837.14)	-	-	-	59,378.81
Landscape Maintenance							
Lake & Estuary Maintenance	20,950.00	21,366.67	416.67	-	-	-	20,950.00
Mangrove Trimming	5,880.00	13,583.33	7,703.33	-	-	-	5,880.00
Invasive Removal & Cleanup	-	2,083.33	2,083.33	-	-	-	-
Irrigation Repairs	3,186.80	5,166.67	1,979.87	-	-	-	3,186.80
Lawn Care	37,780.00	38,333.33	553.33	-	-	-	37,780.00
Mulch	-	3,416.67	3,416.67	-	-	-	-
Tree & Plant Pruning/Replacement	2,060.00	10,346.25	8,286.25	-	-	-	2,060.00
Total Landscape Maintenance	69,856.80	94,296.25	24,439.45	-	-	-	69,856.80
Utilities							
Cable & Internet Service	97,623.14	98,163.00	539.86	-	-	-	97,623.14
Electricity	3,643.05	3,283.33	(359.72)	-	-	-	3,643.05
Pump Electricity	2,630.34	2,375.00	(255.34)	-	-	-	2,630.34
Total Utilities	103,896.53	103,821.33	(75.20)	-	-	-	
Repairs & Maintenance							
Fountain Maintenance	(300.00)	1,275.00	1,575.00	-	-	-	(300.00)
Maintenance Services	1,952.86	3,678.33	1,725.47	-	-	-	1,952.86
Christmas Lights	-	1,413.33	1,413.33	-	-	-	-
Maintenance Supplies	360.59	966.67	606.08	-	-	-	360.59
Repairs & Maintenance General	-	4,166.67	4,166.67	-	-	-	-
Repairs & Maintenance Pumps	2,350.00	1,791.67	(558.33)	-	-	-	2,350.00
Hurricane Repairs & Cleanup	27,469.00	-	(27,469.00)	-	-	-	27,469.00
Contingency Fund	4,453.16	8,333.33	3,880.17	-	-	-	4,453.16
Total Repairs & Maintenance	36,285.61	21,625.00	(14,660.61)	-	-	-	36,285.61
Special Projects							
Bridge Rebuilding *	-	-	-	-	134,640.40	-	134,640.40
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	19,760.00	-	19,760.00
Stormwater Pond Remediation	-	-	-	-	9,350.00	-	9,350.00
Other (Capital Fund)	-	8,333.33	8,333.33	-	-	-	-
Total Special Projects	-	8,333.33	8,333.33	-	163,750.40	-	163,750.40
Litigation Expenses	-	-	-	-	-	41,615.36	41,615.36
Total Expenses	299,768.98	320,003.75	20,234.77	-	167,546.08	41,615.36	508,930.42
Excess of Revenues over Expenses	22,802.29	-	22,802.29	4,327.86	(153,681.92)	(41,615.36)	(168,167.13)

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Revised Year to Date - October 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 & Reserves</i>
Income Statement							
Revenues							
Maintenance Assessments	3,135,021.82	3,133,370.83	1,650.99	-	-	-	3,135,021.82
Reserve Assessments (4)	-	-	-	41,002.50	138,164.20	-	179,166.70
Special Assessments	-	-	-	-	-	-	-
Security Gate Income	54,955.67	62,500.00	(7,544.33)	-	-	-	54,955.67
Working Capital Contributions	(120.56)	4,166.67	(4,287.23)	-	-	-	(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	15,269.40	-	15,269.40	-	-	-	15,269.40
Interest Income	-	-	-	1,067.47	47.74	-	1,115.21
Total Revenues	3,218,133.17	3,200,037.50	18,095.67	42,069.97	138,211.94	-	3,398,415.08
Expenses							
Management							
Management Fees	146,198.30	146,091.67	(106.63)	-	-	-	146,198.30
Legal (incl. MRTA expenses)	84,863.74	25,000.00	(59,863.74)	-	-	-	84,863.74
Accounting/Audit	8,396.00	7,083.33	(1,312.67)	-	-	-	8,396.00
Interest Expense *	76.23	52,111.67	52,035.44	-	26,090.91	-	26,167.14
Insurance	130,637.67	122,075.00	(8,562.67)	-	-	-	130,637.67
Administrative	3,348.48	1,500.00	(1,848.48)	-	-	-	3,348.48
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	373,520.42	353,861.67	(19,658.75)	-	26,090.91	-	399,611.33
Security							
Security Provider Contract	493,093.25	511,583.33	18,490.08	-	-	-	493,093.25
Special Events	-	833.33	833.33	-	-	-	-
Guard House Expenses	29,748.65	23,833.33	(5,915.32)	-	-	-	29,748.65
Security Gate Expenses	72,361.93	29,166.67	(43,195.26)	-	-	-	72,361.93
Total Security	595,203.83	565,416.67	(29,787.16)	-	-	-	595,203.83
Landscape Maintenance							
Lake & Estuary Maintenance	213,140.81	213,666.67	525.86	-	-	-	213,140.81
Mangrove Trimming	104,030.00	135,833.33	31,803.33	-	-	-	104,030.00
Invasive Removal & Cleanup	35,580.00	20,833.33	(14,746.67)	-	-	-	35,580.00
Irrigation Repairs	83,222.32	51,666.67	(31,555.65)	-	-	-	83,222.32
Lawn Care	383,380.00	383,333.33	(46.67)	-	-	-	383,380.00
Mulch	-	34,166.67	34,166.67	-	-	-	-
Tree & Plant Pruning/Replacement	101,760.31	103,462.50	1,702.19	-	-	-	101,760.31
Total Landscape Maintenance	921,113.44	942,962.50	21,849.06	-	-	-	921,113.44
Utilities							
Cable & Internet Service	976,015.16	981,630.00	5,614.84	-	-	-	976,015.16
Electricity	38,858.08	32,833.33	(6,024.75)	-	-	-	38,858.08
Pump Electricity	19,971.98	23,750.00	3,778.02	-	-	-	19,971.98
Total Utilities	1,034,845.22	1,038,213.33	3,368.11	-	-	-	1,034,845.22
Repairs & Maintenance							
Fountain Maintenance	7,353.70	12,750.00	5,396.30	-	-	-	7,353.70
Maintenance Services	31,328.86	36,783.33	5,454.47	-	-	-	31,328.86
Christmas Lights	10,176.00	14,133.33	3,957.33	-	-	-	10,176.00
Maintenance Supplies	5,245.20	9,666.67	4,421.47	-	-	-	5,245.20
Repairs & Maintenance General	57,373.31	41,666.67	(15,706.64)	-	-	-	57,373.31
Repairs & Maintenance Pumps	10,014.77	17,916.67	7,901.90	-	-	-	10,014.77
Hurricane Repairs & Cleanup	27,469.00	-	(27,469.00)	-	-	-	27,469.00
Contingency Fund	8,131.83	83,333.33	75,201.50	-	-	-	8,131.83
Total Repairs & Maintenance	157,092.67	216,250.00	59,157.33	-	-	-	157,092.67
Special Projects							
Bridge Rebuilding *	-	-	-	-	1,137,569.91	-	1,137,569.91
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)	-	83,333.33	83,333.33	-	-	-	-
Total Special Projects	-	83,333.33	83,333.33	-	1,231,603.91	-	1,231,603.91
Litigation Expenses	-	-	-	-	-	323,454.69	323,454.69
Total Expenses	3,081,775.58	3,200,037.50	118,261.92	-	1,257,694.82	323,454.69	4,662,925.09
Excess of Revenues over Expenses	136,357.59	-	136,357.59	42,069.97	(1,119,482.88)	(323,454.69)	(1,264,510.01)

Revised
Year to Date - October 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	136,357.59	42,069.97	(1,119,482.88)	(323,454.69)	(1,264,510.01)
Ending Balance	789,481.45	402,849.13	(898,772.16)	(109,226.39)	184,332.03
					-
Balance Sheet Assets					
Current Assets					
Cash or Cash Equivalents	78,402.75	829,080.98	230,047.74	10,865.47	1,148,396.94
Assessments Receivable	143,541.42	-	-	-	143,541.42
less Allowance Bad Debt Allowance	(8,585.00)	-	-	-	(8,585.00)
Net Assessments Receivable	134,956.42	-	-	-	134,956.42
Other Receivables	8,318.79	-	-	-	8,318.79
Prepaid Insurance	15,761.49	-	-	-	15,761.49
InterFund Borrowings (6)	158,952.57	(427,207.64)	338,330.10	(70,075.03)	(0.00)
Total Current Assets	396,392.02	401,873.34	568,377.84	(59,209.56)	1,307,433.64
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	1,005,588.69	402,849.13	568,377.84	(59,209.56)	1,917,606.10
Liabilities					
Current Liabilities					
Accounts Payable	173,171.05	-	-	-	173,171.05
Prepaid Assessments	42,936.19	-	-	-	42,936.19
Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00
Notes Payable (9)	-	-	-	50,016.83	50,016.83
Total Current Liabilities	216,107.24	-	38,430.00	50,016.83	304,554.07
Long Term Liabilities					
Deferred Revenue, less current portion	-	-	153,720.00	-	153,720.00
Notes Payable, less current portion *	-	-	1,275,000.00	-	1,275,000.00
Total Long Term Liabilities	-	-	1,428,720.00	-	1,428,720.00
Total Liabilities	216,107.24	-	1,467,150.00	50,016.83	1,733,274.07
Fund Balance	789,481.45	402,849.13	(898,772.16)	(109,226.39)	184,332.03
Total Liabilities & Fund Balance	1,005,588.69	402,849.13	568,377.84	(59,209.56)	1,917,606.10

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.