

**Grand Harbor Community Association**  
Financial Report

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	Month - December 2022 Final						
	<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	305,511.16	313,337.08	(7,825.92)	-	-	-	305,511.16
Reserve Assessments (4)	-	-	-	4,100.25	13,816.42	-	17,916.67
Special Assessments	-	-	-	-	-	-	-
Security Gate Income	4,585.00	6,250.00	(1,665.00)	-	-	-	4,585.00
Working Capital Contributions	-	416.67	(416.67)	-	-	-	-
Cable Contract Income (5)	-	-	-	-	38,430.00	-	38,430.00
Miscellaneous Income	1,465.00	-	1,465.00	-	-	-	1,465.00
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	3,094.94	-	3,094.94	-	-	-	3,094.94
Interest Income	-	-	-	273.35	127.69	-	401.04
<b>Total Revenues</b>	<b>314,656.10</b>	<b>320,003.75</b>	<b>(5,347.65)</b>	<b>4,373.60</b>	<b>52,374.11</b>	<b>-</b>	<b>371,403.81</b>
<b>Expenses</b>							
<b>Management</b>							
Management Fees	14,641.15	14,609.17	(31.98)	-	-	-	14,641.15
Legal (incl. MRTA expenses)	2,112.50	2,500.00	387.50	-	-	-	2,112.50
Accounting/ARdit	-	708.33	708.33	-	-	-	-
Interest Expense	2,726.83	5,211.17	2,484.34	-	4,289.25	-	7,016.08
Insurance	4,486.70	12,207.50	7,720.80	-	-	-	4,486.70
Administrative	(556.38)	150.00	706.38	-	-	-	(556.38)
Bad Debt Expense	-	-	-	-	-	-	-
<b>Total Management</b>	<b>23,410.80</b>	<b>35,386.17</b>	<b>11,975.37</b>	<b>-</b>	<b>4,289.25</b>	<b>-</b>	<b>27,700.05</b>
<b>Security</b>							
Security Provider Contract	48,569.14	51,158.33	2,589.19	-	-	-	48,569.14
Special Events	-	83.33	83.33	-	-	-	-
Guard House Expenses	3,789.21	2,383.33	(1,405.88)	-	-	-	3,789.21
Security Gate Expenses	6,331.42	2,916.67	(3,414.75)	-	-	-	6,331.42
<b>Total Security</b>	<b>58,689.77</b>	<b>56,541.67</b>	<b>(2,148.10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,689.77</b>
<b>Landscape Maintenance</b>							
Lake & Estuary Maintenance	20,950.00	21,366.67	416.67	-	-	-	20,950.00
Mangrove Trimming	10,640.00	13,583.33	2,943.33	-	-	-	10,640.00
Invasive Removal & Cleanup	175.00	2,083.33	1,908.33	-	-	-	175.00
Irrigation Repairs	(2,488.25)	5,166.67	7,654.92	-	-	-	(2,488.25)
Lawn Care	37,100.00	38,333.33	1,233.33	-	-	-	37,100.00
Mulch	-	3,416.67	3,416.67	-	-	-	-
Tree & Plant Pruning/Replacement	22,900.25	10,346.25	(12,554.00)	-	-	-	22,900.25
<b>Total Landscape Maintenance</b>	<b>89,277.00</b>	<b>94,296.25</b>	<b>5,019.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,277.00</b>
<b>Utilities</b>							
Cable & Internet Service	97,623.14	98,163.00	539.86	-	-	-	97,623.14
Electricity	3,938.15	3,283.33	(654.82)	-	-	-	3,938.15
Pump Electricity	2,098.02	2,375.00	276.98	-	-	-	2,098.02
<b>Total Utilities</b>	<b>103,659.31</b>	<b>103,821.33</b>	<b>162.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Repairs &amp; Maintenance</b>							
Fountain Maintenance	4,657.60	1,275.00	(3,382.60)	-	-	-	4,657.60
Maintenance Services	11,908.08	3,678.33	(8,229.75)	-	-	-	11,908.08
Christmas Lights	6,784.00	1,413.33	(5,370.67)	-	-	-	6,784.00
Maintenance Supplies	844.12	966.67	122.55	-	-	-	844.12
Repairs & Maintenance General	-	4,166.67	4,166.67	-	-	-	-
Repairs & Maintenance Pumps	976.65	1,791.67	815.02	-	-	-	976.65
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	-	8,333.33	8,333.33	-	-	-	-
<b>Total Repairs &amp; Maintenance</b>	<b>25,170.45</b>	<b>21,625.00</b>	<b>(3,545.45)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,170.45</b>
<b>Special Projects</b>							
Bridge Rebuilding *	-	-	-	-	16,135.18	-	16,135.18
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>16,135.18</b>	<b>-</b>	<b>16,135.18</b>
Litigation Expenses	-	-	-	-	-	85,569.06	85,569.06
<b>Total Expenses</b>	<b>300,207.33</b>	<b>320,003.75</b>	<b>19,796.42</b>	<b>-</b>	<b>20,424.43</b>	<b>85,569.06</b>	<b>406,200.82</b>
<b>Excess of Revenues over Expenses</b>	<b>14,448.77</b>	<b>-</b>	<b>14,448.77</b>	<b>4,373.60</b>	<b>31,949.68</b>	<b>(85,569.06)</b>	<b>(34,797.01)</b>

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Year to Date - December 2022 Final							
	<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	3,754,097.73	3,760,045.00	(5,947.27)	-	-	-	3,754,097.73
Reserve Assessments (4)	-	-	-	49,203.00	165,797.04	-	215,000.04
Special Assessments	-	-	-	-	-	-	-
Security Gate Income	64,985.67	75,000.00	(10,014.33)	-	-	-	64,985.67
Working Capital Contributions	(120.56)	5,000.00	(5,120.56)	-	-	-	(120.56)
Cable Contract Income (5)	-	-	-	-	38,430.00	-	38,430.00
Miscellaneous Income	10,971.84	-	10,971.84	-	-	-	10,971.84
Architectural Reviews	3,500.00	-	3,500.00	-	-	-	3,500.00
Late Fee Income	17,314.81	-	17,314.81	-	-	-	17,314.81
Interest Income	-	-	-	1,604.80	230.55	-	1,835.35
<b>Total Revenues</b>	<b>3,850,749.49</b>	<b>3,840,045.00</b>	<b>10,704.49</b>	<b>50,807.80</b>	<b>204,457.59</b>	<b>-</b>	<b>4,106,014.88</b>
<b>Expenses</b>							
<b>Management</b>							
Management Fees	175,480.60	175,310.00	(170.60)	-	-	-	175,480.60
Legal (incl. MRTA expenses)	90,216.24	30,000.00	(60,216.24)	-	-	-	90,216.24
Accounting/Audit	8,396.00	8,500.00	104.00	-	-	-	8,396.00
Interest Expense *	2,786.23	62,534.00	59,747.77	-	34,908.75	-	37,694.98
Insurance	156,896.10	146,490.00	(10,406.10)	-	-	-	156,896.10
Administrative	3,060.82	1,800.00	(1,260.82)	-	-	-	3,060.82
Bad Debt Expense	-	-	-	-	-	-	-
<b>Total Management</b>	<b>436,835.99</b>	<b>424,634.00</b>	<b>(12,201.99)</b>	<b>-</b>	<b>34,908.75</b>	<b>-</b>	<b>471,744.74</b>
<b>Security</b>							
Security Provider Contract	590,073.52	613,900.00	23,826.48	-	-	-	590,073.52
Special Events	-	1,000.00	1,000.00	-	-	-	-
Guard House Expenses	35,565.56	28,600.00	(6,965.56)	-	-	-	35,565.56
<b>Security Gate Expenses</b>	<b>85,526.73</b>	<b>35,000.00</b>	<b>(50,526.73)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,526.73</b>
<b>Total Security</b>	<b>711,165.81</b>	<b>678,500.00</b>	<b>(32,665.81)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>711,165.81</b>
<b>Landscape Maintenance</b>							
Lake & Estuary Maintenance	255,040.81	256,400.00	1,359.19	-	-	-	255,040.81
Mangrove Trimming	120,270.00	163,000.00	42,730.00	-	-	-	120,270.00
Invasive Removal & Cleanup	42,295.00	25,000.00	(17,295.00)	-	-	-	42,295.00
Irrigation Repairs	84,649.93	62,000.00	(22,649.93)	-	-	-	84,649.93
Lawn Care	458,560.00	460,000.00	1,440.00	-	-	-	458,560.00
Mulch	-	41,000.00	41,000.00	-	-	-	-
Tree & Plant Pruning/Replacement	129,660.56	124,155.00	(5,505.56)	-	-	-	129,660.56
<b>Total Landscape Maintenance</b>	<b>1,090,476.30</b>	<b>1,131,555.00</b>	<b>41,078.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,090,476.30</b>
<b>Utilities</b>							
Cable & Internet Service	1,171,261.44	1,177,956.00	6,694.56	-	-	-	1,171,261.44
Electricity	46,627.79	39,400.00	(7,227.79)	-	-	-	46,627.79
Pump Electricity	24,621.39	28,500.00	3,878.61	-	-	-	24,621.39
<b>Total Utilities</b>	<b>1,242,510.62</b>	<b>1,245,856.00</b>	<b>3,345.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,242,510.62</b>
<b>Repairs &amp; Maintenance</b>							
Fountain Maintenance	14,953.70	15,300.00	346.30	-	-	-	14,953.70
Maintenance Services	54,674.06	44,140.00	(10,534.06)	-	-	-	54,674.06
Christmas Lights	16,960.00	16,960.00	-	-	-	-	16,960.00
Maintenance Supplies	7,990.33	11,600.00	3,609.67	-	-	-	7,990.33
Repairs & Maintenance General	65,630.29	50,000.00	(15,630.29)	-	-	-	65,630.29
Repairs & Maintenance Pumps	10,991.42	21,500.00	10,508.58	-	-	-	10,991.42
Hurricane Repairs & Cleanup	43,404.00	-	(43,404.00)	-	-	-	43,404.00
Contingency Fund	8,131.83	100,000.00	91,868.17	-	-	-	8,131.83
<b>Total Repairs &amp; Maintenance</b>	<b>222,735.63</b>	<b>259,500.00</b>	<b>36,764.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>222,735.63</b>
<b>Special Projects</b>							
Bridge Rebuilding *	-	-	-	-	1,208,232.34	-	1,208,232.34
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)	-	100,000.00	100,000.00	-	-	-	-
<b>Total Special Projects</b>	<b>-</b>	<b>100,000.00</b>	<b>100,000.00</b>	<b>-</b>	<b>1,302,266.34</b>	<b>-</b>	<b>1,302,266.34</b>
Litigation Expenses	-	-	-	-	-	435,276.05	435,276.05
<b>Total Expenses</b>	<b>3,703,724.35</b>	<b>3,840,045.00</b>	<b>136,320.65</b>	<b>-</b>	<b>1,337,175.09</b>	<b>435,276.05</b>	<b>5,476,175.49</b>
<b>Excess of Revenues over Expenses</b>	<b>147,025.14</b>	<b>-</b>	<b>147,025.14</b>	<b>50,807.80</b>	<b>(1,132,717.50)</b>	<b>(435,276.05)</b>	<b>(1,370,160.61)</b>

Year to Date - December 2022 Final						
	<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>						
Beginning Balance (1/1/2022)	652,925.47		360,779.16	220,109.53	214,228.30	1,448,042.46
Net Change Year to Date	147,025.14		50,807.80	(1,132,717.50)	(435,276.05)	(1,370,160.61)
InterFund Transfers	(113,010.98)		-	113,010.98	-	-
<b>Ending Balance</b>	<b>686,939.63</b>		<b>411,586.96</b>	<b>(799,596.99)</b>	<b>(221,047.75)</b>	<b>77,881.85</b>
						113,010.98
<b>Balance Sheet Assets</b>						
<b>Current Assets</b>						
Cash or Cash Equivalents	22,299.64		410,611.17	686,123.01	224.25	1,119,258.07
Assessments Receivable	162,839.94		-	-	-	162,839.94
less Allowance Bad Debt Allowance	(7,120.00)		-	-	-	(7,120.00)
Net Assessments Receivable	155,719.94		-	-	-	155,719.94
Other Receivables	20,343.26		-	-	-	20,343.26
Prepaid Insurance	0.00		-	-	-	0.00
InterFund Borrowings (6)	-		-	-	-	-
<b>Total Current Assets</b>	<b>198,362.84</b>		<b>410,611.17</b>	<b>686,123.01</b>	<b>224.25</b>	<b>1,295,321.27</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>807,559.51</b>		<b>411,586.96</b>	<b>686,123.01</b>	<b>224.25</b>	<b>1,905,493.73</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accounts Payable	99,449.70		-	-	54,272.00	153,721.70
Accrued Expenses	15,168.15		-	-	-	15,168.15
Prepaid Assessments	6,002.03		-	-	-	6,002.03
Deferred Revenue, current (8)	-		-	38,430.00	-	38,430.00
Notes Payable (9)	-		-	-	167,000.00	167,000.00
<b>Total Current Liabilities</b>	<b>120,619.88</b>		<b>-</b>	<b>38,430.00</b>	<b>221,272.00</b>	<b>380,321.88</b>
<b>Long Term Liabilities</b>						
Deferred Revenue, less current portion	-		-	115,290.00	-	115,290.00
Notes Payable, less current portion *	-		-	1,332,000.00	-	1,332,000.00
<b>Total Long Term Liabilities</b>	<b>-</b>		<b>-</b>	<b>1,447,290.00</b>	<b>-</b>	<b>1,447,290.00</b>
<b>Total Liabilities</b>	<b>120,619.88</b>		<b>-</b>	<b>1,485,720.00</b>	<b>221,272.00</b>	<b>1,827,611.88</b>
<b>Fund Balance</b>	<b>686,939.63</b>		<b>411,586.96</b>	<b>(799,596.99)</b>	<b>(221,047.75)</b>	<b>77,881.85</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>807,559.51</b>		<b>411,586.96</b>	<b>686,123.01</b>	<b>224.25</b>	<b>1,905,493.73</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.