

Grand Harbor Community Association
Financial Report

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Month - February 2023							
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Litigation Fund (3)</i>	<i>Total Operations & Reserves</i>	<i>Budget</i>	<i>Better (Worse)</i>
Income Statement							
Revenues							
Maintenance Assessments	325,712.34	-	-	-	325,712.34	325,712.33	0.01
Replacement Fund Assessments (4)	-	4,086.13	-	-	4,086.13	4,086.17	(0.04)
Def. Maint. Fund Assessments	-	-	25,178.29	-	25,178.29	25,178.25	0.04
Security Gate Income	4,265.30	-	-	-	4,265.30	-	4,265.30
Working Capital Contributions	-	-	-	-	-	416.67	(416.67)
Cable Contract Income (5)	-	-	-	-	-	3,202.50	(3,202.50)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	2,464.54	-	-	-	2,464.54	4,000.00	(1,535.46)
Interest Income	-	112.13	134.53	-	246.66	33.33	213.33
Total Revenues	332,442.18	4,198.26	25,312.82	-	361,953.26	362,629.25	(675.99)
Expenses							
Management							
Management Fees	14,840.00	-	-	-	14,840.00	14,839.17	(0.83)
Legal (incl. MRTA expenses)	10,071.00	-	-	-	10,071.00	2,500.00	(7,571.00)
Accounting/Audit	-	-	-	-	-	708.33	708.33
Interest Expense	-	-	-	-	-	1,400.00	1,400.00
Insurance	5,975.82	-	-	-	5,975.82	10,416.67	4,440.85
Administrative	197.07	-	-	-	197.07	250.00	52.93
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	31,083.89	-	-	-	31,083.89	30,114.17	(969.72)
Security							
Security Provider Contract	60,416.29	-	-	-	60,416.29	62,666.67	2,250.38
Guard House Expenses	3,651.03	-	-	-	3,651.03	2,500.00	(1,151.03)
Security Gate Expenses	3,724.57	-	-	-	3,724.57	3,333.33	(391.24)
Total Security	67,791.89	-	-	-	67,791.89	68,500.00	708.11
Landscape Maintenance							
Lake & Estuary Maintenance	21,700.00	-	-	-	21,700.00	21,666.67	(33.33)
Mangrove Trimming	10,240.00	-	-	-	10,240.00	13,333.33	3,093.33
Invasive Removal & Cleanup	14,400.00	-	-	-	14,400.00	5,750.00	(8,650.00)
Irrigation Repairs	3,923.27	-	-	-	3,923.27	6,250.00	2,326.73
Lawn Care	37,100.00	-	-	-	37,100.00	39,466.67	2,366.67
Mulch	-	-	-	-	-	3,333.33	3,333.33
Tree & Plant Pruning/Replacement	19,792.50	-	-	-	19,792.50	13,083.33	(6,709.17)
Total Landscape Maintenance	107,155.77	-	-	-	107,155.77	102,883.33	(4,272.44)
Utilities							
Cable & Internet Service	101,140.69	-	-	-	101,140.69	101,583.33	442.64
Electricity	3,769.47	-	-	-	3,769.47	4,198.17	428.70
Pump Electricity	2,632.50	-	-	-	2,632.50	2,916.67	284.17
Total Utilities	107,542.66	-	-	-	107,542.66	108,698.17	1,155.51
Repairs & Maintenance							
Fountain Maintenance	1,024.37	-	-	-	1,024.37	1,250.00	225.63
Maintenance Services	2,125.86	-	-	-	2,125.86	3,750.00	1,624.14
Christmas Lights	-	-	-	-	-	1,333.33	1,333.33
Maintenance Supplies	1,111.77	-	-	-	1,111.77	833.33	(278.44)
Repairs & Maintenance General	-	-	-	-	-	5,416.67	5,416.67
Repairs & Maintenance Pumps	-	-	-	-	-	416.67	416.67
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	144.45	-	-	-	144.45	8,333.33	8,188.88
Total Repairs & Maintenance	4,406.45	-	-	-	4,406.45	21,333.33	16,926.88
Special Projects							
Bridge Rebuilding *	-	-	32,666.00	-	32,666.00	-	(32,666.00)
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	-	-	-	-	-
Security System Upgrades	-	-	21,836.38	-	21,836.38	20,000.00	(1,836.38)
Term Loan Expense	-	-	4,576.53	-	4,576.53	5,333.00	756.47
Total Special Projects	-	-	59,078.91	-	59,078.91	25,333.00	(34,502.38)
Litigation Expenses	-	-	-	319,545.58	319,545.58	120,000.00	(199,545.58)
Total Expenses	317,980.66	-	59,078.91	319,545.58	696,605.15	476,862.00	(220,499.62)
Excess of Revenues over Expenses	14,461.52	4,198.26	(33,766.09)	(319,545.58)	(334,651.89)	(114,232.75)	(221,175.61)

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	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Litigation Fund (3)</i>	<i>Total Operations & Reserves</i>	<i>Budget</i>	<i>Better (Worse)</i>
Income Statement							
Revenues							
Maintenance Assessments	651,424.68	-	-	-	651,424.68	651,424.67	0.01
Replacement Fund Assessment (4)	-	8,172.26	-	-	8,172.26	8,172.33	(0.07)
Def. Maint. Fund Assessment	-	-	50,356.58	-	50,356.58	50,356.50	0.08
Security Gate Income	10,350.30	-	-	-	10,350.30	-	10,350.30
Working Capital Contributions	-	-	-	-	-	833.33	(833.33)
Cable Contract Income (5)	-	-	-	-	-	6,405.00	(6,405.00)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	4,843.44	-	-	-	4,843.44	8,000.00	(3,156.56)
Interest Income	-	235.34	341.16	-	576.50	66.67	509.83
Total Revenues	666,618.42	8,407.60	50,697.74	-	725,723.76	725,258.50	465.26
Expenses							
Management							
Management Fees	29,680.00	-	-	-	29,680.00	29,678.33	1.67
Legal (incl. MRTA expenses)	11,858.50	-	-	-	11,858.50	5,000.00	6,858.50
Accounting/Audit	-	-	-	-	-	1,416.67	(1,416.67)
Interest Expense *	-	-	-	-	-	2,450.00	(2,450.00)
Insurance	11,951.64	-	-	-	11,951.64	20,833.33	(8,881.69)
Administrative	716.05	-	-	-	716.05	500.00	216.05
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	54,206.19	-	-	-	54,206.19	59,878.33	(5,672.14)
Security							
Security Provider Contract	123,544.36	-	-	-	123,544.36	125,333.33	(1,788.97)
Guard House Expenses	8,089.74	-	-	-	8,089.74	5,000.00	3,089.74
Security Gate Expenses	5,368.86	-	-	-	5,368.86	6,666.67	(1,297.81)
Total Security	137,002.96	-	-	-	137,002.96	137,000.00	2.96
Landscape Maintenance							
Lake & Estuary Maintenance	43,400.00	-	-	-	43,400.00	43,333.33	66.67
Mangrove Trimming	22,330.00	-	-	-	22,330.00	26,666.67	(4,336.67)
Invasive Removal & Cleanup	14,400.00	-	-	-	14,400.00	11,500.00	2,900.00
Irrigation Repairs	10,397.54	-	-	-	10,397.54	12,500.00	(2,102.46)
Lawn Care	78,223.66	-	-	-	78,223.66	78,933.33	(709.67)
Mulch	-	-	-	-	-	6,666.67	(6,666.67)
Tree & Plant Pruning/Replacement	33,792.50	-	-	-	33,792.50	26,166.67	7,625.83
Total Landscape Maintenance	202,543.70	-	-	-	202,543.70	205,766.67	(3,222.97)
Utilities							
Cable & Internet Service	206,285.33	-	-	-	206,285.33	203,166.67	3,118.66
Electricity	8,146.06	-	-	-	8,146.06	8,396.33	(250.27)
Pump Electricity	4,953.53	-	-	-	4,953.53	5,833.33	(879.80)
Total Utilities	219,384.92	-	-	-	219,384.92	217,396.33	1,988.59
Repairs & Maintenance							
Fountain Maintenance	3,824.37	-	-	-	3,824.37	2,500.00	1,324.37
Maintenance Services	10,653.80	-	-	-	10,653.80	7,500.00	3,153.80
Christmas Lights	-	-	-	-	-	2,666.67	(2,666.67)
Maintenance Supplies	1,262.36	-	-	-	1,262.36	1,666.67	(404.31)
Repairs & Maintenance General	4,366.17	-	-	-	4,366.17	10,833.33	(6,467.16)
Repairs & Maintenance Pumps	-	-	-	-	-	833.33	(833.33)
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	144.45	-	-	-	144.45	16,666.67	(16,522.22)
Total Repairs & Maintenance	20,251.15	-	-	-	20,251.15	42,666.67	(22,415.52)
Special Projects							
Bridge Rebuilding *	-	-	88,942.87	-	88,942.87	-	88,942.87
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	-	-	-	-	-
Security System Upgrades	-	-	21,836.38	-	21,836.38	20,000.00	1,836.38
Term Loan Expense	-	-	9,145.19	-	9,145.19	10,333.00	(1,187.81)
Total Special Projects	-	-	119,924.44	-	119,924.44	20,000.00	90,779.25
Litigation Expenses	-	-	-	372,290.16	372,290.16	240,000.00	(132,290.16)
Total Expenses	633,388.92	-	119,924.44	372,290.16	1,125,603.52	922,708.00	(70,829.99)
Excess of Revenues over Expenses	33,229.50	8,407.60	(69,226.70)	(372,290.16)	(399,879.76)	(197,449.50)	(70,364.73)

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	Year to Date - February 2023				
	<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)	686,939.63	411,586.96	(799,596.99)	(221,047.75)	77,881.85
Net Change Year to Date	33,229.50	8,407.60	(69,226.70)	(372,290.16)	(399,879.76)
Ending Balance	720,169.13	419,994.56	(868,823.69)	(593,337.91)	(321,997.91)
					-
Balance Sheet Assets					
Current Assets					
Cash or Cash Equivalents	110,090.59	419,018.77	770,322.70	341.20	1,299,773.26
Assessments Receivable	153,689.99	-	-	-	153,689.99
less Allowance Bad Debt Allowance	(7,120.00)	-	-	-	(7,120.00)
Net Assessments Receivable	146,569.99	-	-	-	146,569.99
Other Receivables	8,328.79	-	-	-	8,328.79
Prepaid Insurance	0.00	-	-	-	0.00
InterFund Borrowings (6)	264,105.50	-	329,573.61	(593,679.11)	-
Total Current Assets	529,094.87	419,018.77	1,099,896.31	(593,337.91)	1,454,672.04
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	1,138,291.54	419,994.56	1,099,896.31	(593,337.91)	2,064,844.50
Liabilities					
Current Liabilities					
Accounts Payable	366,800.97	-	-	-	366,800.97
Accrued Expenses	-	-	-	-	-
Prepaid Assessments	51,321.44	-	-	-	51,321.44
Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00
Notes Payable (9)	-	-	-	-	-
Total Current Liabilities	418,122.41	-	38,430.00	-	456,552.41
Long Term Liabilities					
Deferred Revenue, less current portion	-	-	115,290.00	-	115,290.00
Notes Payable, less current portion *	-	-	1,815,000.00	-	1,815,000.00
Total Long Term Liabilities	-	-	1,930,290.00	-	1,930,290.00
Total Liabilities	418,122.41	-	1,968,720.00	-	2,386,842.41
Fund Balance	720,169.13	419,994.56	(868,823.69)	(593,337.91)	(321,997.91)
Total Liabilities & Fund Balance	1,138,291.54	419,994.56	1,099,896.31	(593,337.91)	2,064,844.50

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 was separately funded by the Special Assessment in 2021 to support litigation expenses.
 4. Reserve Assessments are the portion of assessments allocated to the Rplacement and Deferred Maintenance Funds
 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 special projects are 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.