

**Grand Harbor Community Association**  
Financial Report

Page 1 of 3

	Month - January 2023						
	<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>	<i>Budget</i>	
<b>Income Statement</b>							
<b>Revenues</b>							
Maintenance Assessments	325,712.34	-	-	-	325,712.34	325,712.33	0.01
Reserve Assessments (4)	-	4,086.13	-	-	4,086.13	4,086.17	(0.04)
Special Assessments	-	-	25,178.29	-	25,178.29	25,178.25	0.04
Security Gate Income	6,085.00	-	-	-	6,085.00	-	6,085.00
Working Capital Contributions	-	-	-	-	-	416.67	(416.67)
Cable Contract Income (5)	-	-	-	-	-	3,202.50	(3,202.50)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	2,378.90	-	-	-	2,378.90	4,000.00	(1,621.10)
Interest Income	-	123.21	206.63	-	329.84	33.33	296.51
<b>Total Revenues</b>	<b>334,176.24</b>	<b>4,209.34</b>	<b>25,384.92</b>	<b>-</b>	<b>363,770.50</b>	<b>362,629.25</b>	<b>1,141.25</b>
<b>Expenses</b>							
<b>Management</b>							
Management Fees	14,840.00	-	-	-	14,840.00	14,839.17	(0.83)
Legal (incl. MRTA expenses)	1,787.50	-	-	-	1,787.50	2,500.00	712.50
Accounting/Audit	-	-	-	-	-	708.33	708.33
Interest Expense	-	-	-	-	-	1,050.00	1,050.00
Insurance	5,975.82	-	-	-	5,975.82	10,416.67	4,440.85
Administrative	518.98	-	-	-	518.98	250.00	(268.98)
Bad Debt Expense	-	-	-	-	-	-	-
<b>Total Management</b>	<b>23,122.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,122.30</b>	<b>29,764.17</b>	<b>6,641.87</b>
<b>Security</b>							
Security Provider Contract	63,128.07	-	-	-	63,128.07	62,666.67	(461.40)
Guard House Expenses	4,438.71	-	-	-	4,438.71	2,500.00	(1,938.71)
Security Gate Expenses	1,644.29	-	-	-	1,644.29	3,333.33	1,689.04
<b>Total Security</b>	<b>69,211.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,211.07</b>	<b>68,500.00</b>	<b>(711.07)</b>
<b>Landscape Maintenance</b>							
Lake & Estuary Maintenance	21,700.00	-	-	-	21,700.00	21,666.67	(33.33)
Mangrove Trimming	12,090.00	-	-	-	12,090.00	13,333.33	1,243.33
Invasive Removal & Cleanup	-	-	-	-	-	5,750.00	5,750.00
Irrigation Repairs	6,474.27	-	-	-	6,474.27	6,250.00	(224.27)
Lawn Care	41,123.66	-	-	-	41,123.66	39,466.67	(1,656.99)
Mulch	-	-	-	-	-	3,333.33	3,333.33
Tree & Plant Pruning/Replacement	14,000.00	-	-	-	14,000.00	13,083.33	(916.67)
<b>Total Landscape Maintenance</b>	<b>95,387.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,387.93</b>	<b>102,883.33</b>	<b>7,495.40</b>
<b>Utilities</b>							
Cable & Internet Service	105,144.64	-	-	-	105,144.64	101,583.33	(3,561.31)
Electricity	4,376.59	-	-	-	4,376.59	4,198.17	(178.42)
Pump Electricity	2,321.03	-	-	-	2,321.03	2,916.67	595.64
<b>Total Utilities</b>	<b>111,842.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,842.26</b>	<b>108,698.17</b>	<b>(3,144.09)</b>
<b>Repairs &amp; Maintenance</b>							
Fountain Maintenance	2,800.00	-	-	-	2,800.00	1,250.00	(1,550.00)
Maintenance Services	8,527.94	-	-	-	8,527.94	3,750.00	(4,777.94)
Christmas Lights	-	-	-	-	-	1,333.33	1,333.33
Maintenance Supplies	150.59	-	-	-	150.59	833.33	682.74
Repairs & Maintenance General	4,366.17	-	-	-	4,366.17	5,416.67	1,050.50
Repairs & Maintenance Pumps	-	-	-	-	-	416.67	416.67
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	8,333.33	8,333.33
<b>Total Repairs &amp; Maintenance</b>	<b>15,844.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,844.70</b>	<b>21,333.33</b>	<b>5,488.63</b>
<b>Special Projects</b>							
Bridge Rebuilding *	-	-	56,276.87	-	56,276.87	-	(56,276.87)
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-	-
Term Loan Expense	-	-	4,568.66	-	4,568.66	5,000.00	431.34
<b>Total Special Projects</b>	<b>-</b>	<b>-</b>	<b>60,845.53</b>	<b>-</b>	<b>60,845.53</b>	<b>5,000.00</b>	<b>(56,276.87)</b>
<b>Litigation Expenses</b>				52,744.58	52,744.58	120,000.00	67,255.42
<b>Total Expenses</b>	<b>315,408.26</b>	<b>-</b>	<b>60,845.53</b>	<b>52,744.58</b>	<b>428,998.37</b>	<b>456,179.00</b>	<b>26,749.29</b>
<b>Excess of Revenues over Expenses</b>	<b>18,767.98</b>	<b>4,209.34</b>	<b>(35,460.61)</b>	<b>(52,744.58)</b>	<b>(65,227.87)</b>	<b>(93,549.75)</b>	<b>27,890.54</b>

**Grand Harbor Community Association**  
Financial Report

Page 2 of 3

	Year to Date - January 2023						
			Deferred		Total		
	Operations	Replacement Fund (1)	Maintenance Fund (2)	Litigation Fund (3)	Operations & Reserves	Budget	Better (Worse)
Income Statement							
Revenues							
Maintenance Assessments	325,712.34	-	-	-	325,712.34	325,712.33	0.01
Replacement Fund Assessment (4)	-	4,086.13	-	-	4,086.13	4,086.17	(0.04)
Def. Maint. Fund Assessment	-	-	25,178.29	-	25,178.29	25,178.25	0.04
Security Gate Income	6,085.00	-	-	-	6,085.00	-	6,085.00
Working Capital Contributions	-	-	-	-	-	416.67	(416.67)
Cable Contract Income (5)	-	-	-	-	-	3,202.50	(3,202.50)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	2,378.90	-	-	-	2,378.90	4,000.00	(1,621.10)
Interest Income	-	123.21	206.63	-	329.84	33.33	296.51
Total Revenues	334,176.24	4,209.34	25,384.92	-	363,770.50	362,629.25	1,141.25
Expenses							
Management							
Management Fees	14,840.00	-	-	-	14,840.00	14,839.17	(0.83)
Legal (incl. MRTA expenses)	1,787.50	-	-	-	1,787.50	2,500.00	712.50
Accounting/Audit	-	-	-	-	-	708.33	708.33
Interest Expense *	-	-	-	-	-	1,050.00	1,050.00
Insurance	5,975.82	-	-	-	5,975.82	10,416.67	4,440.85
Administrative	518.98	-	-	-	518.98	250.00	(268.98)
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	23,122.30	-	-	-	23,122.30	29,764.17	6,641.87
Security							
Security Provider Contract	63,128.07	-	-	-	63,128.07	62,666.67	(461.40)
Guard House Expenses	4,438.71	-	-	-	4,438.71	2,500.00	(1,938.71)
Security Gate Expenses	1,644.29	-	-	-	1,644.29	3,333.33	1,689.04
Total Security	69,211.07	-	-	-	69,211.07	68,500.00	(711.07)
Landscape Maintenance							
Lake & Estuary Maintenance	21,700.00	-	-	-	21,700.00	21,666.67	(33.33)
Mangrove Trimming	12,090.00	-	-	-	12,090.00	13,333.33	1,243.33
Invasive Removal & Cleanup	-	-	-	-	-	5,750.00	5,750.00
Irrigation Repairs	6,474.27	-	-	-	6,474.27	6,250.00	(224.27)
Lawn Care	41,123.66	-	-	-	41,123.66	39,466.67	(1,656.99)
Mulch	-	-	-	-	-	3,333.33	3,333.33
Tree & Plant Pruning/Replacement	14,000.00	-	-	-	14,000.00	13,083.33	(916.67)
Total Landscape Maintenance	95,387.93	-	-	-	95,387.93	102,883.33	7,495.40
Utilities							
Cable & Internet Service	105,144.64	-	-	-	105,144.64	101,583.33	(3,561.31)
Electricity	4,376.59	-	-	-	4,376.59	4,198.17	(178.42)
Pump Electricity	2,321.03	-	-	-	2,321.03	2,916.67	595.64
Total Utilities	111,842.26	-	-	-	111,842.26	108,698.17	(3,144.09)
Repairs & Maintenance							
Fountain Maintenance	2,800.00	-	-	-	2,800.00	1,250.00	(1,550.00)
Maintenance Services	8,527.94	-	-	-	8,527.94	3,750.00	(4,777.94)
Christmas Lights	-	-	-	-	-	1,333.33	1,333.33
Maintenance Supplies	150.59	-	-	-	150.59	833.33	682.74
Repairs & Maintenance General	4,366.17	-	-	-	4,366.17	5,416.67	1,050.50
Repairs & Maintenance Pumps	-	-	-	-	-	416.67	416.67
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	15,844.70	-	-	-	15,844.70	21,333.33	5,488.63
Special Projects							
Bridge Rebuilding *	-	-	56,276.87	-	56,276.87	-	(56,276.87)
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-	-
Term Loan Expense	-	-	4,568.66	-	4,568.66	5,000.00	431.34
Total Special Projects	-	-	60,845.53	-	60,845.53	5,000.00	(56,276.87)
Litigation Expenses	-	-	-	52,744.58	52,744.58	120,000.00	67,255.42
Total Expenses	315,408.26	-	60,845.53	52,744.58	428,998.37	456,179.00	26,749.29
Excess of Revenues over Expenses	18,767.98	4,209.34	(35,460.61)	(52,744.58)	(65,227.87)	(93,549.75)	27,890.54

**Grand Harbor Community Association**  
Financial Report

Page 3 of 3

	Year to Date - January 2023				
			Deferred		Total
Fund Balances	Operations	Replacement Fund (1)	Maintenance Fund (2)	Litigation Fund (3)	Operations & Reserves
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	18,767.98	4,209.34	(35,460.61)	(52,744.58)	(65,227.87)
<b>Ending Balance</b>	<b>705,707.61</b>	<b>415,796.30</b>	<b>(835,057.60)</b>	<b>(273,792.33)</b>	<b>12,653.98</b>
					-
<b>Balance Sheet Assets</b>					
<b>Current Assets</b>					
Cash or Cash Equivalents	84,611.93	414,820.51	485,907.93	22,728.77	1,008,069.14
Assessments Receivable	150,929.72	-	-	-	150,929.72
less Allowance Bad Debt Allowance	(7,120.00)	-	-	-	(7,120.00)
Net Assessments Receivable	143,809.72	-	-	-	143,809.72
Other Receivables	8,328.79	-	-	-	8,328.79
Prepaid Insurance	0.00	-	-	-	0.00
InterFund Borrowings (6)	131,766.63	-	164,754.47	(296,521.10)	-
<b>Total Current Assets</b>	<b>368,517.07</b>	<b>414,820.51</b>	<b>650,662.40</b>	<b>(273,792.33)</b>	<b>1,160,207.65</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>977,713.74</b>	<b>415,796.30</b>	<b>650,662.40</b>	<b>(273,792.33)</b>	<b>1,770,380.11</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	221,733.70	-	-	-	221,733.70
Accrued Expenses	-	-	-	-	-
Prepaid Assessments	50,272.43	-	-	-	50,272.43
Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00
Notes Payable (9)	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>272,006.13</b>	<b>-</b>	<b>38,430.00</b>	<b>-</b>	<b>310,436.13</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>272,006.13</b>	<b>-</b>	<b>1,485,720.00</b>	<b>-</b>	<b>1,757,726.13</b>
<b>Fund Balance</b>	<b>705,707.61</b>	<b>415,796.30</b>	<b>(835,057.60)</b>	<b>(273,792.33)</b>	<b>12,653.98</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>977,713.74</b>	<b>415,796.30</b>	<b>650,662.40</b>	<b>(273,792.33)</b>	<b>1,770,380.11</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 was separately 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 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.