

Grand Harbor Community Association

Financial Report
Corrected

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Month - April 2023							
	Operations	Replacement Fund (1)	Deferred Maintenance Fund (2)	Litigation Fund (3)	Total Operations & Reserves	Budget	Better (Worse)
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	5,086.50	-	-	-	5,086.50	-	5,086.50
Working Capital Contributions	481.20	-	-	-	481.20	416.67	64.53
Cable Contract Income (5)	-	-	-	-	-	3,202.50	(3,202.50)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	2,955.74	-	-	-	2,955.74	4,000.00	(1,044.26)
Interest Income	-	218.34	441.28	-	659.62	33.33	626.29
Total Revenues	334,235.78	4,304.47	25,619.57	-	364,159.82	362,629.25	1,530.57
Expenses							
Management							
Management Fees	14,840.00	-	-	-	14,840.00	14,839.17	(0.83)
Legal (incl. MRTA expenses)	1,645.00	-	-	-	1,645.00	2,500.00	855.00
Accounting/Audit	8,545.00	-	-	-	8,545.00	708.33	(7,836.67)
Interest Expense	-	-	-	-	-	1,808.00	1,808.00
Insurance	5,975.82	-	-	-	5,975.82	10,416.67	4,440.85
Administrative	503.47	-	-	-	503.47	250.00	(253.47)
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	31,509.29	-	-	-	31,509.29	30,522.17	(987.12)
Security							
Security Provider Contract	60,443.97	-	-	-	60,443.97	62,666.67	2,222.70
Guard House Expenses	6,463.83	-	-	-	6,463.83	2,500.00	(3,963.83)
Security Gate Expenses	2,386.26	-	-	-	2,386.26	3,333.33	947.07
Total Security	69,294.06	-	-	-	69,294.06	68,500.00	(794.06)
Landscape Maintenance							
Lake & Estuary Maintenance	21,700.00	-	-	-	21,700.00	21,666.67	(33.33)
Mangrove Trimming	6,400.00	-	-	-	6,400.00	13,333.33	6,933.33
Invasive Removal & Cleanup	-	-	-	-	-	5,750.00	5,750.00
Irrigation Repairs	2,241.82	-	-	-	2,241.82	6,250.00	4,008.18
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	4,075.00	-	-	-	4,075.00	13,083.33	9,008.33
Total Landscape Maintenance	71,516.82	-	-	-	71,516.82	102,883.33	31,366.51
Utilities							
Cable & Internet Service	101,140.69	-	-	-	101,140.69	101,583.33	442.64
Electricity	3,525.36	-	-	-	3,525.36	4,198.17	672.81
Pump Electricity	2,929.17	-	-	-	2,929.17	2,916.67	(12.50)
Total Utilities	107,595.22	-	-	-	107,595.22	108,698.17	1,102.95
Repairs & Maintenance							
Fountain Maintenance	-	-	-	-	-	1,250.00	1,250.00
Maintenance Services	4,133.68	-	-	-	4,133.68	3,750.00	(383.68)
Christmas Lights	-	-	-	-	-	1,333.33	1,333.33
Maintenance Supplies	231.98	-	-	-	231.98	833.33	601.35
Repairs & Maintenance General	180.00	-	-	-	180.00	5,416.67	5,236.67
Repairs & Maintenance Pumps	-	-	-	-	-	416.67	416.67
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	4,545.66	-	-	-	4,545.66	21,333.33	16,787.67
Special Projects							
Bridge Rebuilding *	-	-	876.00	-	876.00	-	(876.00)
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	50,000.00	50,000.00
Stormwater Pond Remediation	-	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	-	-	-	50,000.00	50,000.00
Security System Upgrades	-	-	-	-	-	17,600.00	17,600.00
Term Loan Expense	-	-	6,236.03	-	6,236.03	6,000.00	(236.03)
Total Special Projects	-	-	7,112.03	-	7,112.03	123,600.00	116,724.00
Litigation Expenses	-	-	-	72,619.36	72,619.36	-	(72,619.36)
Total Expenses	284,461.05	-	7,112.03	72,619.36	364,192.44	455,537.00	91,580.59
Excess of Revenues over Expenses	49,774.73	4,304.47	18,507.54	(72,619.36)	(32.62)	(92,907.75)	93,111.16

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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	1,302,849.36	-	-	-	1,302,849.36	1,302,849.33	0.03
Replacement Fund Assessment (4)	-	16,344.52	-	-	16,344.52	16,344.67	(0.15)
Def. Maint. Fund Assessment	-	-	100,713.16	-	100,713.16	100,713.00	0.16
Security Gate Income	21,143.30	-	-	-	21,143.30	-	21,143.30
Working Capital Contributions	481.20	-	-	-	481.20	1,666.67	(1,185.47)
Cable Contract Income (5)	-	-	-	-	-	12,810.00	(12,810.00)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	9,295.18	-	-	-	9,295.18	16,000.00	(6,704.82)
Interest Income	-	591.88	782.44	-	1,374.32	133.33	1,240.99
Total Revenues	1,333,769.04	16,936.40	101,495.60	-	1,452,201.04	1,450,517.00	1,684.04
Expenses							
Management							
Management Fees	59,360.00	-	-	-	59,360.00	59,356.67	(3.33)
Legal (incl. MRTA expenses)	35,625.02	-	-	-	35,625.02	10,000.00	(25,625.02)
Accounting/Audit	8,545.00	-	-	-	8,545.00	2,833.33	(5,711.67)
Interest Expense *	-	-	-	-	-	6,066.00	6,066.00
Insurance	23,903.28	-	-	-	23,903.28	41,666.67	17,763.39
Administrative	1,353.27	-	-	-	1,353.27	1,000.00	(353.27)
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	128,786.57	-	-	-	128,786.57	120,922.67	(7,863.90)
Security							
Security Provider Contract	272,077.06	-	-	-	272,077.06	250,666.67	(21,410.39)
Guard House Expenses	18,963.03	-	-	-	18,963.03	10,000.00	(8,963.03)
Security Gate Expenses	11,694.28	-	-	-	11,694.28	13,333.33	1,639.05
Total Security	302,734.37	-	-	-	302,734.37	274,000.00	(28,734.37)
Landscape Maintenance							
Lake & Estuary Maintenance	92,080.00	-	-	-	92,080.00	86,666.67	(5,413.33)
Mangrove Trimming	44,570.00	-	-	-	44,570.00	53,333.33	8,763.33
Invasive Removal & Cleanup	35,250.00	-	-	-	35,250.00	23,000.00	(12,250.00)
Irrigation Repairs	19,825.34	-	-	-	19,825.34	25,000.00	5,174.66
Lawn Care	152,423.66	-	-	-	152,423.66	157,866.67	5,443.01
Mulch	-	-	-	-	-	13,333.33	13,333.33
Tree & Plant Pruning/Replacement	55,142.50	-	-	-	55,142.50	52,333.33	(2,809.17)
Total Landscape Maintenance	399,291.50	-	-	-	399,291.50	411,533.33	12,241.83
Utilities							
Cable & Internet Service	408,572.10	-	-	-	408,572.10	406,333.33	(2,238.77)
Electricity	15,534.01	-	-	-	15,534.01	16,792.67	1,258.66
Pump Electricity	10,625.29	-	-	-	10,625.29	11,666.67	1,041.38
Total Utilities	434,731.40	-	-	-	434,731.40	434,792.67	61.27
Repairs & Maintenance							
Fountain Maintenance	8,071.85	-	-	-	8,071.85	5,000.00	(3,071.85)
Maintenance Services	24,076.96	-	-	-	24,076.96	15,000.00	(9,076.96)
Christmas Lights	-	-	-	-	-	5,333.33	5,333.33
Maintenance Supplies	16,041.26	-	-	-	16,041.26	3,333.33	(12,707.93)
Repairs & Maintenance General	6,329.62	-	-	-	6,329.62	21,666.67	15,337.05
Repairs & Maintenance Pumps	1,380.00	-	-	-	1,380.00	1,666.67	286.67
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	220.42	-	-	-	220.42	33,333.33	33,112.91
Total Repairs & Maintenance	56,120.11	-	-	-	56,120.11	85,333.33	29,213.22
Special Projects							
Bridge Rebuilding *	-	-	89,818.87	-	89,818.87	-	(89,818.87)
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	100,000.00	100,000.00
Stormwater Pond Remediation	-	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	-	-	-	50,000.00	50,000.00
Security System Upgrades	-	-	21,836.38	-	21,836.38	47,600.00	25,763.62
Term Loan Expense	-	-	21,174.37	-	21,174.37	22,000.00	825.63
Total Special Projects	-	-	132,829.62	-	132,829.62	219,600.00	86,770.38
Litigation Expenses	-	-	-	596,202.02	596,202.02	360,000.00	(236,202.02)
Total Expenses	1,321,663.95	-	132,829.62	596,202.02	2,050,695.59	1,906,182.00	(144,513.59)
Excess of Revenues over Expenses	12,105.09	16,936.40	(31,334.02)	(596,202.02)	(598,494.55)	(455,665.00)	(142,829.55)

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	Year to Date - April 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 (1/1/2023)	686,939.63	411,586.96	(799,596.99)	(221,047.75)	77,881.85
Net Change Year to Date	12,105.09	16,936.40	(31,334.02)	(596,202.02)	(598,494.55)
InterFund Transfers	-	-	(748,700.00)	748,700.00	-
Ending Balance	699,044.72	428,523.36	(1,579,631.01)	(68,549.77)	(520,612.70)
					-
Balance Sheet					
Assets					
Current Assets					
Cash or Cash Equivalents	38,549.31	427,532.57	411,113.56	229.94	877,425.38
Assessments Receivable	172,668.04	-	-	-	172,668.04
less Allowance Bad Debt Allowance	(7,120.00)	-	-	-	(7,120.00)
Net Assessments Receivable	165,548.04	-	-	-	165,548.04
Other Receivables	8,328.79	-	-	-	8,328.79
Prepaid Insurance	0.00	-	-	-	0.00
InterFund Borrowings (6)	90,789.28	15.00	(22,024.57)	(68,779.71)	-
Total Current Assets	303,215.42	427,547.57	389,088.99	(68,549.77)	1,051,302.21
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	912,412.09	428,523.36	389,088.99	(68,549.77)	1,661,474.67
Liabilities					
Current Liabilities					
Accounts Payable	188,585.57	-	-	-	188,585.57
Accrued Expenses	-	-	-	-	-
Prepaid Assessments	24,781.80	-	-	-	24,781.80
Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00
Notes Payable (9)	-	-	-	-	-
Total Current Liabilities	213,367.37	-	38,430.00	-	251,797.37
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	213,367.37	-	1,968,720.00	-	2,182,087.37
Fund Balance	699,044.72	428,523.36	(1,579,631.01)	(68,549.77)	(520,612.70)
Total Liabilities & Fund Balance	912,412.09	428,523.36	389,088.99	(68,549.77)	1,661,474.67

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.