

Grand Harbor Community Association
Financial Report

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Month - May 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	5,675.00	-	-	-	5,675.00	-	5,675.00
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	2,973.77	-	-	-	2,973.77	4,000.00	(1,026.23)
Interest Income	-	361.97	279.80	-	641.77	33.33	608.44
Total Revenues	334,842.31	4,448.10	25,458.09	-	364,748.50	362,629.25	2,119.25
Expenses							
Management							
Management Fees	14,914.62	-	-	-	14,914.62	14,839.17	(75.45)
Legal (incl. MRTA expenses)	4,607.50	-	-	-	4,607.50	2,500.00	(2,107.50)
Accounting/Audit	737.50	-	-	-	737.50	708.33	(29.17)
Interest Expense	-	-	-	-	-	1,809.00	1,809.00
Insurance	5,975.82	-	-	-	5,975.82	10,416.67	4,440.85
Administrative	367.63	-	-	-	367.63	250.00	(117.63)
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	26,603.07	-	-	-	26,603.07	30,523.17	3,920.10
Security							
Security Provider Contract	60,416.04	-	-	-	60,416.04	62,666.67	2,250.63
Guard House Expenses	12,342.79	-	-	-	12,342.79	2,500.00	(9,842.79)
Security Gate Expenses	7,721.57	-	-	-	7,721.57	3,333.33	(4,388.24)
Total Security	80,480.40	-	-	-	80,480.40	68,500.00	(11,980.40)
Landscape Maintenance							
Lake & Estuary Maintenance	21,700.00	-	-	-	21,700.00	21,666.67	(33.33)
Mangrove Trimming	31,841.32	-	-	-	31,841.32	13,333.33	(18,507.99)
Invasive Removal & Cleanup	4,800.00	-	-	-	4,800.00	5,750.00	950.00
Irrigation Repairs	9,149.11	-	-	-	9,149.11	6,250.00	(2,899.11)
Lawn Care	42,639.15	-	-	-	42,639.15	39,466.67	(3,172.48)
Mulch	-	-	-	-	-	3,333.33	3,333.33
Tree & Plant Pruning/Replacement	10,162.50	-	-	-	10,162.50	13,083.33	2,920.83
Total Landscape Maintenance	120,292.08	-	-	-	120,292.08	102,883.33	(17,408.75)
Utilities							
Cable & Internet Service	101,140.69	-	-	-	101,140.69	101,583.33	442.64
Electricity	3,664.94	-	-	-	3,664.94	4,198.17	533.23
Pump Electricity	2,798.74	-	-	-	2,798.74	2,916.67	117.93
Total Utilities	107,604.37	-	-	-	107,604.37	108,698.17	1,093.80
Repairs & Maintenance							
Fountain Maintenance	90.00	-	-	-	90.00	1,250.00	1,160.00
Maintenance Services	1,459.31	-	-	-	1,459.31	3,750.00	2,290.69
Christmas Lights	-	-	-	-	-	1,333.33	1,333.33
Maintenance Supplies	3,745.55	-	-	-	3,745.55	833.33	(2,912.22)
Repairs & Maintenance General	1,655.00	-	-	-	1,655.00	5,416.67	3,761.67
Repairs & Maintenance Pumps	-	-	-	-	-	416.67	416.67
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	6,949.86	-	-	-	6,949.86	21,333.33	14,383.47
Special Projects							
Bridge Rebuilding *	-	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	3,424.00	-	3,424.00	100,000.00	96,576.00
Stormwater Pond Remediation	-	-	-	-	-	10,000.00	10,000.00
Irrigation Pumps (OH)	-	-	-	-	-	150,000.00	150,000.00
Security System Upgrades	-	-	-	-	-	-	-
Term Loan Expense	-	-	16,304.38	-	16,304.38	6,333.00	(9,971.38)
Total Special Projects	-	-	19,728.38	-	19,728.38	266,333.00	256,576.00
Litigation Expenses	-	-	-	25,210.80	25,210.80	-	(25,210.80)
Total Expenses	341,929.78	-	19,728.38	25,210.80	386,868.96	598,271.00	221,373.42
Excess of Revenues over Expenses	(7,087.47)	4,448.10	5,729.71	(25,210.80)	(22,120.46)	(235,641.75)	223,492.67

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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	1,628,561.70	-	-	-	1,628,561.70	1,628,561.67	0.03
Replacement Fund Assessment (4)	-	20,430.65	-	-	20,430.65	20,430.83	(0.18)
Def. Maint. Fund Assessment	-	-	125,891.45	-	125,891.45	125,891.25	0.20
Security Gate Income	26,818.30	-	-	-	26,818.30	-	26,818.30
Working Capital Contributions	962.40	-	-	-	962.40	2,083.33	(1,120.93)
Cable Contract Income (5)	-	-	-	-	-	16,012.50	(16,012.50)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	12,268.95	-	-	-	12,268.95	20,000.00	(7,731.05)
Interest Income	-	953.85	1,062.24	-	2,016.09	166.67	1,849.42
Total Revenues	1,668,611.35	21,384.50	126,953.69	-	1,816,949.54	1,813,146.25	3,803.29
Expenses							
Management							
Management							
Management Fees	74,274.62	-	-	-	74,274.62	74,195.83	(78.79)
Legal (incl. MRTA expenses)	40,232.52	-	-	-	40,232.52	12,500.00	(27,732.52)
Accounting/Audit	9,282.50	-	-	-	9,282.50	3,541.67	(5,740.83)
Interest Expense *	-	-	-	-	-	7,875.00	7,875.00
Insurance	29,879.10	-	-	-	29,879.10	52,083.33	22,204.23
Administrative	1,720.90	-	-	-	1,720.90	1,250.00	(470.90)
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	155,389.64	-	-	-	155,389.64	151,445.83	(3,943.81)
Security							
Security							
Security Provider Contract	332,493.10	-	-	-	332,493.10	313,333.33	(19,159.77)
Guard House Expenses	31,305.82	-	-	-	31,305.82	12,500.00	(18,805.82)
Security Gate Expenses	19,415.85	-	-	-	19,415.85	16,666.67	(2,749.18)
Total Security	383,214.77	-	-	-	383,214.77	342,500.00	(40,714.77)
Landscape Maintenance							
Landscape							
Lake & Estuary Maintenance	113,780.00	-	-	-	113,780.00	108,333.33	(5,446.67)
Mangrove Trimming	76,411.32	-	-	-	76,411.32	66,666.67	(9,744.65)
Invasive Removal & Cleanup	40,050.00	-	-	-	40,050.00	28,750.00	(11,300.00)
Irrigation Repairs	28,974.45	-	-	-	28,974.45	31,250.00	2,275.55
Lawn Care	195,062.81	-	-	-	195,062.81	197,333.33	2,270.52
Mulch	-	-	-	-	-	16,666.67	16,666.67
Tree & Plant Pruning/Replacement	65,305.00	-	-	-	65,305.00	65,416.67	111.67
Total Landscape Maintenance	519,583.58	-	-	-	519,583.58	514,416.67	(5,166.91)
Utilities							
Utilities							
Cable & Internet Service	509,712.79	-	-	-	509,712.79	507,916.67	(1,796.12)
Electricity	19,198.95	-	-	-	19,198.95	20,990.83	1,791.88
Pump Electricity	13,424.03	-	-	-	13,424.03	14,583.33	1,159.30
Total Utilities	542,335.77	-	-	-	542,335.77	543,490.83	1,155.06
Repairs & Maintenance							
Repairs							
Fountain Maintenance	8,161.85	-	-	-	8,161.85	6,250.00	(1,911.85)
Maintenance Services	25,536.27	-	-	-	25,536.27	18,750.00	(6,786.27)
Christmas Lights	-	-	-	-	-	6,666.67	6,666.67
Maintenance Supplies	19,786.81	-	-	-	19,786.81	4,166.67	(15,620.14)
Repairs & Maintenance General	7,984.62	-	-	-	7,984.62	27,083.33	19,098.71
Repairs & Maintenance Pumps	1,380.00	-	-	-	1,380.00	2,083.33	703.33
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	220.42	-	-	-	220.42	41,666.67	41,446.25
Total Repairs & Maintenance	63,069.97	-	-	-	63,069.97	106,666.67	43,596.70
Special Projects							
Special							
Bridge Rebuilding *	-	-	89,818.87	-	89,818.87	-	(89,818.87)
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	3,424.00	-	3,424.00	200,000.00	196,576.00
Stormwater Pond Remediation	-	-	-	-	-	10,000.00	10,000.00
Irrigation Pumps (OH)	-	-	-	-	-	200,000.00	200,000.00
Security System Upgrades	-	-	21,836.38	-	21,836.38	47,600.00	25,763.62
Term Loan Expense	-	-	37,478.75	-	37,478.75	28,333.00	(9,145.75)
Total Special Projects	-	-	152,558.00	-	152,558.00	485,933.00	333,375.00
Litigation Expenses							
Litigation							
Litigation Expenses	-	-	-	621,412.82	621,412.82	360,000.00	(261,412.82)
Total Expenses	1,663,593.73	-	152,558.00	621,412.82	2,437,564.55	2,504,453.00	66,888.45
Excess of Revenues over Expenses	5,017.62	21,384.50	(25,604.31)	(621,412.82)	(620,615.01)	(691,306.75)	70,691.74

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	Year to Date - May 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	5,017.62	21,384.50	(25,604.31)	(621,412.82)	(620,615.01)
InterFund Transfers	-	-	(817,700.00)	817,700.00	-
Ending Balance	691,957.25	432,971.46	(1,642,901.30)	(24,760.57)	(542,733.16)
					-
Balance Sheet					
Assets					
Current Assets					
Cash or Cash Equivalents	18,179.79	431,965.67	357,302.15	415.23	807,862.84
Assessments Receivable	182,112.93	-	-	-	182,112.93
less Allowance Bad Debt Allowance	(7,120.00)	-	-	-	(7,120.00)
Net Assessments Receivable	174,992.93	-	-	-	174,992.93
Other Receivables	8,328.79	-	-	-	8,328.79
Prepaid Insurance	0.00	-	-	-	0.00
InterFund Borrowings (6)	56,629.25	30.00	(31,483.45)	(25,175.80)	-
Total Current Assets	258,130.76	431,995.67	325,818.70	(24,760.57)	991,184.56
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	867,327.43	432,971.46	325,818.70	(24,760.57)	1,601,357.02
Liabilities					
Current Liabilities					
Accounts Payable	160,212.38	-	-	-	160,212.38
Accrued Expenses	-	-	-	-	-
Prepaid Assessments	15,157.80	-	-	-	15,157.80
Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00
Notes Payable (9)	-	-	-	-	-
Total Current Liabilities	175,370.18	-	38,430.00	-	213,800.18
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	175,370.18	-	1,968,720.00	-	2,144,090.18
Fund Balance	691,957.25	432,971.46	(1,642,901.30)	(24,760.57)	(542,733.16)
Total Liabilities & Fund Balance	867,327.43	432,971.46	325,818.70	(24,760.57)	1,601,357.02

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.