

Grand Harbor Community Association
Financial Report

Page 1 of 3

	Month - June 2023						
			Deferred		Total		
	Operations	Replacement	Maintenance	Litigation	Operations &	Budget	Better (Worse)
		Fund (1)	Fund (2)	Fund (3)	Reserves		
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	12,560.00	-	-	-	12,560.00	-	12,560.00
Working Capital Contributions	-	-	-	-	-	416.67	(416.67)
Cable Contract Income (5)	-	-	-	-	-	3,202.50	(3,202.50)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	3,071.47	-	-	-	3,071.47	4,000.00	(928.53)
Interest Income	-	351.91	262.75	-	614.66	33.33	581.33
Total Revenues	341,343.81	4,438.04	25,441.04	-	371,222.89	362,629.25	8,593.64
Expenses							
Management							
Management Fees	14,871.98	-	-	-	14,871.98	14,839.17	(32.81)
Legal (incl. MRTA expenses)	1,895.00	-	-	-	1,895.00	2,500.00	605.00
Accounting/Audit	(737.50)	-	-	-	(737.50)	708.33	1,445.83
Interest Expense	-	-	-	-	-	1,808.00	1,808.00
Insurance	5,975.82	-	-	-	5,975.82	10,416.67	4,440.85
Administrative	86.78	-	-	-	86.78	250.00	163.22
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	22,092.08	-	-	-	22,092.08	30,522.17	8,430.09
Security							
Security Provider Contract	61,371.76	-	-	-	61,371.76	62,666.67	1,294.91
Guard House Expenses	4,736.85	-	-	-	4,736.85	2,500.00	(2,236.85)
Security Gate Expenses	12,836.01	-	-	-	12,836.01	3,333.33	(9,502.68)
Total Security	78,944.62	-	-	-	78,944.62	68,500.00	(10,444.62)
Landscape Maintenance							
Lake & Estuary Maintenance	21,700.00	-	-	-	21,700.00	21,666.67	(33.33)
Mangrove Trimming	12,160.00	-	-	-	12,160.00	13,333.33	1,173.33
Invasive Removal & Cleanup	4,800.00	-	-	-	4,800.00	5,750.00	950.00
Irrigation Repairs	5,060.79	-	-	-	5,060.79	6,250.00	1,189.21
Lawn Care	38,535.00	-	-	-	38,535.00	39,466.67	931.67
Mulch	-	-	-	-	-	3,333.33	3,333.33
Tree & Plant Pruning/Replacement	20,387.50	-	-	-	20,387.50	13,083.33	(7,304.17)
Total Landscape Maintenance	102,643.29	-	-	-	102,643.29	102,883.33	240.04
Utilities							
Cable & Internet Service	101,140.69	-	-	-	101,140.69	101,583.33	442.64
Electricity	3,901.62	-	-	-	3,901.62	4,198.17	296.55
Pump Electricity	2,449.30	-	-	-	2,449.30	2,916.67	467.37
Total Utilities	107,491.61	-	-	-	107,491.61	108,698.17	1,206.56
Repairs & Maintenance							
Fountain Maintenance	7,038.50	-	-	-	7,038.50	1,250.00	(5,788.50)
Maintenance Services	21,800.50	-	-	-	21,800.50	3,750.00	(18,050.50)
Christmas Lights	-	-	-	-	-	1,333.33	1,333.33
Maintenance Supplies	5,758.75	-	-	-	5,758.75	833.33	(4,925.42)
Repairs & Maintenance General	2,668.89	-	-	-	2,668.89	5,416.67	2,747.78
Repairs & Maintenance Pumps	-	-	-	-	-	416.67	416.67
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	37,266.64	-	-	-	37,266.64	21,333.33	(15,933.31)
Special Projects							
Bridge Rebuilding *	-	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	100,000.00	100,000.00
Stormwater Pond Remediation	-	-	-	-	-	10,000.00	10,000.00
Irrigation Pumps (OH)	-	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-	-
Term Loan Expense	-	-	6,236.04	-	6,236.04	6,667.00	430.96
Total Special Projects	-	-	6,236.04	-	6,236.04	116,667.00	110,000.00
Litigation Expenses	-	-	-	29,724.17	29,724.17	-	(29,724.17)
Total Expenses	348,438.24	-	6,236.04	29,724.17	755,621.34	448,604.00	63,774.59
Excess of Revenues over Expenses	(7,094.43)	4,438.04	19,205.00	(29,724.17)	(384,398.45)	(85,974.75)	72,368.23

Grand Harbor Community Association
Financial Report

Page 2 of 3

Year to Date - June 2023						
		Deferred		Total		
Operations	Replacement	Maintenance	Litigation	Operations &	Budget	Better (Worse
	Fund (1)	Fund (2)	Fund (3)	Reserves		
1,954,274.04	-	-	-	1,954,274.04	1,954,274.00	0.04
-	24,516.78	-	-	24,516.78	24,517.00	(0.22)
-	-	151,069.74	-	151,069.74	151,069.50	0.24
39,378.30	-	-	-	39,378.30	-	39,378.30
962.40	-	-	-	962.40	2,500.00	(1,537.60)
-	-	-	-	-	19,215.00	(19,215.00)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
15,340.42	-	-	-	15,340.42	24,000.00	(8,659.58)
-	1,305.76	1,324.99	-	2,630.75	200.00	2,430.75
2,009,955.16	25,822.54	152,394.73	-	2,188,172.43	2,175,775.50	12,396.93
89,146.60	-	-	-	89,146.60	89,035.00	(111.60)
42,127.52	-	-	-	42,127.52	15,000.00	(27,127.52)
8,545.00	-	-	-	8,545.00	4,250.00	(4,295.00)
-	-	-	-	-	9,683.00	9,683.00
35,854.92	-	-	-	35,854.92	62,500.00	26,645.08
1,807.68	-	-	-	1,807.68	1,500.00	(307.68)
-	-	-	-	-	-	-
177,481.72	-	-	-	177,481.72	181,968.00	4,486.28
393,864.86	-	-	-	393,864.86	376,000.00	(17,864.86)
36,042.67	-	-	-	36,042.67	15,000.00	(21,042.67)
32,251.86	-	-	-	32,251.86	20,000.00	(12,251.86)
462,159.39	-	-	-	462,159.39	411,000.00	(51,159.39)
135,480.00	-	-	-	135,480.00	130,000.00	(5,480.00)
88,571.32	-	-	-	88,571.32	80,000.00	(8,571.32)
44,850.00	-	-	-	44,850.00	34,500.00	(10,350.00)
34,035.24	-	-	-	34,035.24	37,500.00	3,464.76
233,597.81	-	-	-	233,597.81	236,800.00	3,202.19
-	-	-	-	-	20,000.00	20,000.00
85,692.50	-	-	-	85,692.50	78,500.00	(7,192.50)
622,226.87	-	-	-	622,226.87	617,300.00	(4,926.87)
610,853.48	-	-	-	610,853.48	609,500.00	(1,353.48)
23,100.57	-	-	-	23,100.57	25,189.00	2,088.43
15,873.33	-	-	-	15,873.33	17,500.00	1,626.67
649,827.38	-	-	-	649,827.38	652,189.00	2,361.62
15,200.35	-	-	-	15,200.35	7,500.00	(7,700.35)
47,336.77	-	-	-	47,336.77	22,500.00	(24,836.77)
-	-	-	-	-	8,000.00	8,000.00
25,545.56	-	-	-	25,545.56	5,000.00	(20,545.56)
10,653.51	-	-	-	10,653.51	32,500.00	21,846.49
1,380.00	-	-	-	1,380.00	2,500.00	1,120.00
-	-	-	-	-	-	-
220.42	-	-	-	220.42	50,000.00	49,779.58
100,336.61	-	-	-	100,336.61	128,000.00	27,663.39
-	-	89,818.87	-	89,818.87	-	(89,818.87)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3,424.00	-	3,424.00	300,000.00	296,576.00
-	-	-	-	-	20,000.00	20,000.00
-	-	-	-	-	200,000.00	200,000.00
-	-	21,836.38	-	21,836.38	47,600.00	25,763.62
-	-	43,714.79	-	43,714.79	35,000.00	(8,714.79)
-	-	158,794.04	-	158,794.04	602,600.00	443,805.96
-	-	-	651,136.99	651,136.99	360,000.00	(291,136.99)
2,012,031.97	-	158,794.04	651,136.99	5,010,135.43	2,953,057.00	131,094.00
(2,076.81)	25,822.54	(6,399.31)	(651,136.99)	(2,821,963.00)	(777,281.50)	143,490.93

Grand Harbor Community Association
Financial Report

Page 3 of 3

	Year to Date - June 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	(2,076.81)	25,822.54	(6,399.31)	(651,136.99)	(633,790.57)
InterFund Transfers	-	-	(842,700.00)	842,700.00	-
Ending Balance	684,862.82	437,409.50	(1,648,696.30)	(29,484.74)	(555,908.72)
					-
Balance Sheet Assets					
Current Assets					
Cash or Cash Equivalents	37,073.46	436,403.71	357,743.19	204.43	831,424.79
Assessments Receivable	191,442.45	-	-	-	191,442.45
less Allowance Bad Debt Allowance	(7,120.00)	-	-	-	(7,120.00)
Net Assessments Receivable	184,322.45	-	-	-	184,322.45
Other Receivables	8,328.79	-	-	-	8,328.79
Prepaid Insurance	0.00	-	-	-	0.00
InterFund Borrowings (6)	67,378.66	30.00	(37,719.49)	(29,689.17)	-
Total Current Assets	297,103.36	436,433.71	320,023.70	(29,484.74)	1,208,398.48
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	906,300.03	437,409.50	320,023.70	(29,484.74)	1,634,248.49
Liabilities					
Current Liabilities					
Accounts Payable	182,081.84	-	-	-	182,081.84
Accrued Expenses	-	-	-	-	-
Prepaid Assessments	39,355.37	-	-	-	39,355.37
Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00
Notes Payable (9)	-	-	-	-	-
Total Current Liabilities	221,437.21	-	38,430.00	-	259,867.21
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	221,437.21	-	1,968,720.00	-	2,190,157.21
Fund Balance	684,862.82	437,409.50	(1,648,696.30)	(29,484.74)	(555,908.72)
Total Liabilities & Fund Balance	906,300.03	437,409.50	320,023.70	(29,484.74)	1,634,248.49

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 Replacement 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.