

Grand Harbor Community Association
Financial Report

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Month - July 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	322,343.94	-	-	-	322,343.94	325,712.33	(3,368.39)
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	8,840.00	-	-	-	8,840.00	-	8,840.00
Working Capital Contributions	1,443.60	-	-	-	1,443.60	416.67	1,026.93
Cable Contract Income (5)	-	-	-	-	-	3,202.50	(3,202.50)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	3,687.60	-	-	-	3,687.60	4,000.00	(312.40)
Interest Income	-	364.39	266.29	-	630.68	33.33	597.35
Total Revenues	336,315.14	4,450.52	25,444.58	-	366,210.24	362,629.25	3,580.99
Expenses							
Management							
Management Fees	14,893.30	-	-	-	14,893.30	14,839.17	(54.13)
Legal (incl. MRTA expenses)	3,101.20	-	-	-	3,101.20	2,500.00	(601.20)
Accounting/Audit	-	-	-	-	-	708.33	708.33
Interest Expense	-	-	-	-	-	1,808.00	1,808.00
Insurance	5,975.82	-	-	-	5,975.82	10,416.67	4,440.85
Administrative	588.69	-	-	-	588.69	250.00	(338.69)
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	24,559.01	-	-	-	24,559.01	30,522.17	5,963.16
Security							
Security Provider Contract	61,471.32	-	-	-	61,471.32	62,666.67	1,195.35
Guard House Expenses	7,074.87	-	-	-	7,074.87	2,500.00	(4,574.87)
Security Gate Expenses	346.01	-	-	-	346.01	3,333.33	2,987.32
Total Security	68,892.20	-	-	-	68,892.20	68,500.00	(392.20)
Landscape Maintenance							
Lake & Estuary Maintenance	21,700.00	-	-	-	21,700.00	21,666.67	(33.33)
Mangrove Trimming	20,160.00	-	-	-	20,160.00	13,333.33	(6,826.67)
Invasive Removal & Cleanup	4,800.00	-	-	-	4,800.00	5,750.00	950.00
Irrigation Repairs	1,979.44	-	-	-	1,979.44	6,250.00	4,270.56
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	15,225.00	-	-	-	15,225.00	13,083.33	(2,141.67)
Total Landscape Maintenance	100,964.44	-	-	-	100,964.44	102,883.33	1,918.89
Utilities							
Cable & Internet Service	101,233.35	-	-	-	101,233.35	101,583.33	349.98
Electricity	4,255.53	-	-	-	4,255.53	4,198.17	(57.36)
Pump Electricity	2,480.35	-	-	-	2,480.35	2,916.67	436.32
Total Utilities	107,969.23	-	-	-	107,969.23	108,698.17	728.94
Repairs & Maintenance							
Fountain Maintenance	5,264.96	-	-	-	5,264.96	1,250.00	(4,014.96)
Maintenance Services	5,016.65	-	-	-	5,016.65	3,750.00	(1,266.65)
Christmas Lights	-	-	-	-	-	1,333.33	1,333.33
Maintenance Supplies	7,108.19	-	-	-	7,108.19	833.33	(6,274.86)
Repairs & Maintenance General	7,721.15	-	-	-	7,721.15	5,416.67	(2,304.48)
Repairs & Maintenance Pumps	-	-	-	-	-	416.67	416.67
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	25,110.95	-	-	-	25,110.95	21,333.33	(3,777.62)
Special Projects							
Bridge Rebuilding *	-	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	3,070.00	-	3,070.00	200,000.00	196,930.00
Stormwater Pond Remediation	-	-	3,800.00	-	3,800.00	10,000.00	6,200.00
Irrigation Pumps (OH)	-	-	-	-	-	-	-
Security System Upgrades	-	-	2,997.28	-	2,997.28	-	(2,997.28)
Term Loan Expense	-	-	6,034.87	-	6,034.87	9,374.00	3,339.13
Total Special Projects	-	-	15,902.15	-	15,902.15	219,374.00	200,132.72
Litigation Expenses	-	-	-	12,024.33	12,024.33	-	(12,024.33)
Total Expenses	327,495.83	-	15,902.15	12,024.33	721,632.55	551,311.00	192,549.56
Excess of Revenues over Expenses	8,819.31	4,450.52	9,542.43	(12,024.33)	(355,422.31)	(188,681.75)	196,130.55

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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	2,276,617.98	-	-	-	2,276,617.98	2,279,986.33	(3,368.35)
Replacement Fund Assessment (4)	-	28,602.91	-	-	28,602.91	28,603.17	(0.26)
Def. Maint. Fund Assessment	-	-	176,248.03	-	176,248.03	176,247.75	0.28
Security Gate Income	48,218.30	-	-	-	48,218.30	-	48,218.30
Working Capital Contributions	2,406.00	-	-	-	2,406.00	2,916.67	(510.67)
Cable Contract Income (5)	-	-	-	-	-	22,417.50	(22,417.50)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	19,028.02	-	-	-	19,028.02	28,000.00	(8,971.98)
Interest Income	-	1,670.15	1,591.28	-	3,261.43	233.33	3,028.10
Total Revenues	2,346,270.30	30,273.06	177,839.31	-	2,554,382.67	2,538,404.75	15,977.92
Expenses							
Management							
Management							
Management Fees	104,039.90	-	-	-	104,039.90	103,874.17	(165.73)
Legal (incl. MRTA expenses)	45,228.72	-	-	-	45,228.72	17,500.00	(27,728.72)
Accounting/Audit	8,545.00	-	-	-	8,545.00	4,958.33	(3,586.67)
Interest Expense *	-	-	-	-	-	11,491.00	11,491.00
Insurance	41,830.74	-	-	-	41,830.74	72,916.67	31,085.93
Administrative	2,396.37	-	-	-	2,396.37	1,750.00	(646.37)
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	202,040.73	-	-	-	202,040.73	212,490.17	10,449.44
Security							
Security							
Security Provider Contract	455,336.18	-	-	-	455,336.18	438,666.67	(16,669.51)
Guard House Expenses	43,117.54	-	-	-	43,117.54	17,500.00	(25,617.54)
Security Gate Expenses	32,597.87	-	-	-	32,597.87	23,333.33	(9,264.54)
Total Security	531,051.59	-	-	-	531,051.59	479,500.00	(51,551.59)
Landscape Maintenance							
Landscape							
Lake & Estuary Maintenance	157,180.00	-	-	-	157,180.00	151,666.67	(5,513.33)
Mangrove Trimming	108,731.32	-	-	-	108,731.32	93,333.33	(15,397.99)
Invasive Removal & Cleanup	49,650.00	-	-	-	49,650.00	40,250.00	(9,400.00)
Irrigation Repairs	36,014.68	-	-	-	36,014.68	43,750.00	7,735.32
Lawn Care	270,697.81	-	-	-	270,697.81	276,266.67	5,568.86
Mulch	-	-	-	-	-	23,333.33	23,333.33
Tree & Plant Pruning/Replacement	100,917.50	-	-	-	100,917.50	91,583.33	(9,334.17)
Total Landscape Maintenance	723,191.31	-	-	-	723,191.31	720,183.33	(3,007.98)
Utilities							
Utilities							
Cable & Internet Service	712,086.83	-	-	-	712,086.83	711,083.33	(1,003.50)
Electricity	27,356.10	-	-	-	27,356.10	29,387.17	2,031.07
Pump Electricity	18,353.68	-	-	-	18,353.68	20,416.67	2,062.99
Total Utilities	757,796.61	-	-	-	757,796.61	760,887.17	3,090.56
Repairs & Maintenance							
Repairs							
Fountain Maintenance	20,465.31	-	-	-	20,465.31	8,750.00	(11,715.31)
Maintenance Services	52,353.42	-	-	-	52,353.42	26,250.00	(26,103.42)
Christmas Lights	-	-	-	-	-	9,333.33	9,333.33
Maintenance Supplies	32,653.75	-	-	-	32,653.75	5,833.33	(26,820.42)
Repairs & Maintenance General	18,374.66	-	-	-	18,374.66	37,916.67	19,542.01
Repairs & Maintenance Pumps	1,380.00	-	-	-	1,380.00	2,916.67	1,536.67
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	220.42	-	-	-	220.42	58,333.33	58,112.91
Total Repairs & Maintenance	125,447.56	-	-	-	125,447.56	149,333.33	23,885.77
Special Projects							
Special							
Bridge Rebuilding *	-	-	89,818.87	-	89,818.87	-	(89,818.87)
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	6,494.00	-	6,494.00	500,000.00	493,506.00
Stormwater Pond Remediation	-	-	3,800.00	-	3,800.00	30,000.00	26,200.00
Irrigation Pumps (OH)	-	-	-	-	-	200,000.00	200,000.00
Security System Upgrades	-	-	24,833.66	-	24,833.66	47,600.00	22,766.34
Term Loan Expense	-	-	49,749.66	-	49,749.66	44,374.00	(5,375.66)
Total Special Projects	-	-	174,696.19	-	174,696.19	821,974.00	647,277.81
Litigation Expenses	-	-	-	663,161.32	663,161.32	360,000.00	(303,161.32)
Total Expenses	2,339,527.80	-	174,696.19	663,161.32	3,177,385.31	3,504,368.00	326,982.69
Excess of Revenues over Expenses	6,742.50	30,273.06	3,143.12	(663,161.32)	(623,002.64)	(965,963.25)	342,960.61

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	Year to Date - July 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	6,742.50	30,273.06	3,143.12	(663,161.32)	(623,002.64)
InterFund Transfers	40,000.00	-	(912,700.00)	872,700.00	-
Ending Balance	733,682.13	441,860.02	(1,709,153.87)	(11,509.07)	(545,120.79)
					(40,000.00)
Balance Sheet					
Assets					
Current Assets					
Cash or Cash Equivalents	14,977.83	440,854.23	313,187.77	480.26	769,500.09
Assessments Receivable	201,385.65	-	-	-	201,385.65
less Allowance Bad Debt Allowance	(7,120.00)	-	-	-	(7,120.00)
Net Assessments Receivable	194,265.65	-	-	-	194,265.65
Other Receivables	8,328.79	-	-	-	8,328.79
Prepaid Insurance	0.00	-	-	-	0.00
InterFund Borrowings (6)	65,580.97	30.00	(53,621.64)	(11,989.33)	(0.00)
Total Current Assets	283,153.24	440,884.23	259,566.13	(11,509.07)	1,166,360.18
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	892,349.91	441,860.02	259,566.13	(11,509.07)	1,582,266.99
Liabilities					
Current Liabilities					
Accounts Payable	131,434.17	-	-	-	131,434.17
Accrued Expenses	-	-	-	-	-
Prepaid Assessments	27,233.61	-	-	-	27,233.61
Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00
Notes Payable (9)	-	-	-	-	-
Total Current Liabilities	158,667.78	-	38,430.00	-	197,097.78
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	158,667.78	-	1,968,720.00	-	2,127,387.78
Fund Balance	733,682.13	441,860.02	(1,709,153.87)	(11,509.07)	(545,120.79)
Total Liabilities & Fund Balance	892,349.91	441,860.02	259,566.13	(11,509.07)	1,582,266.99

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.