

Grand Harbor Community Association
Financial Report

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	Month - August 2023						
		Replacement	Deferred		Total		
	Operations	Fund (1)	Maintenance	Litigation	Operations &	Budget	Better (Worse)
			Fund (2)	Fund (3)	Reserves		
Income Statement							
Revenues							
Maintenance Assessments	325,231.14	-	-	-	325,231.14	325,712.33	(481.19)
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	7,640.00	-	-	-	7,640.00	-	7,640.00
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	500.00	-	-	-	500.00	-	500.00
Late Fee Income	249.37	-	-	-	249.37	4,000.00	(3,750.63)
Interest Income	-	365.63	284.41	-	650.04	33.33	616.71
Total Revenues	335,064.11	4,451.76	25,462.70	-	364,978.57	362,629.25	2,349.32
Expenses							
Management							
Management Fees	14,903.96	-	-	-	14,903.96	14,839.17	(64.79)
Legal (incl. MRTA expenses)	10,290.00	-	-	-	10,290.00	2,500.00	(7,790.00)
Accounting/Audit	-	-	-	-	-	708.33	708.33
Interest Expense	-	-	-	-	-	1,809.00	1,809.00
Insurance	5,975.82	-	-	-	5,975.82	10,416.67	4,440.85
Administrative	92.27	-	-	-	92.27	250.00	157.73
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	31,262.05	-	-	-	31,262.05	30,523.17	(738.88)
Security							
Security Provider Contract	88,138.60	-	-	-	88,138.60	62,666.67	(25,471.93)
Guard House Expenses	3,674.26	-	-	-	3,674.26	2,500.00	(1,174.26)
Security Gate Expenses	613.54	-	-	-	613.54	3,333.33	2,719.79
Total Security	92,426.40	-	-	-	92,426.40	68,500.00	(23,926.40)
Landscape Maintenance							
Lake & Estuary Maintenance	21,700.00	-	-	-	21,700.00	21,666.67	(33.33)
Mangrove Trimming	14,400.00	-	-	-	14,400.00	13,333.33	(1,066.67)
Invasive Removal & Cleanup	4,800.00	-	-	-	4,800.00	5,750.00	950.00
Irrigation Repairs	4,172.81	-	-	-	4,172.81	6,250.00	2,077.19
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	2,475.00	-	-	-	2,475.00	13,083.33	10,608.33
Total Landscape Maintenance	84,647.81	-	-	-	84,647.81	102,883.33	18,235.52
Utilities							
Cable & Internet Service	101,312.54	-	-	-	101,312.54	101,583.33	270.79
Electricity	4,278.70	-	-	-	4,278.70	4,198.17	(80.53)
Pump Electricity	2,446.12	-	-	-	2,446.12	2,916.67	470.55
Total Utilities	108,037.36	-	-	-	108,037.36	108,698.17	660.81
Repairs & Maintenance							
Fountain Maintenance	490.00	-	-	-	490.00	1,250.00	760.00
Maintenance Services	4,593.86	-	-	-	4,593.86	3,750.00	(843.86)
Christmas Lights	-	-	-	-	-	1,333.33	1,333.33
Maintenance Supplies	970.08	-	-	-	970.08	833.33	(136.75)
Repairs & Maintenance General	833.70	-	-	-	833.70	5,416.67	4,582.97
Repairs & Maintenance Pumps	-	-	-	-	-	416.67	416.67
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	6,887.64	-	-	-	6,887.64	21,333.33	14,445.69
Special Projects							
Bridge Rebuilding *	-	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	200,000.00	200,000.00
Stormwater Pond Remediation	-	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	-	-	-	-	-
Security System Upgrades	-	-	37.45	-	37.45	-	(37.45)
GuardHouses	-	-	10,000.00	-	10,000.00	-	(10,000.00)
Term Loan Expense	-	-	6,415.04	-	6,415.04	12,083.00	5,667.96
Total Special Projects	-	-	16,452.49	-	16,452.49	212,083.00	199,962.55
Litigation Expenses	-	-	-	4,340.75	4,340.75	-	(4,340.75)
Total Expenses	323,261.26	-	16,452.49	4,340.75	709,033.07	544,021.00	204,298.54
Excess of Revenues over Expenses	11,802.85	4,451.76	9,010.21	(4,340.75)	(344,054.50)	(181,391.75)	206,647.86

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Year to Date - August 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	2,601,849.12	-	-	-	2,601,849.12	2,605,698.67	(3,849.55)
Replacement Fund Assessment (4)	-	32,689.04	-	-	32,689.04	32,689.33	(0.29)
Def. Maint. Fund Assessment	-	-	201,426.32	-	201,426.32	201,426.00	0.32
Security Gate Income	55,858.30	-	-	-	55,858.30	-	55,858.30
Working Capital Contributions	3,849.60	-	-	-	3,849.60	3,333.33	516.27
Cable Contract Income (5)	-	-	-	-	-	25,620.00	(25,620.00)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	500.00	-	-	-	500.00	-	500.00
Late Fee Income	19,277.39	-	-	-	19,277.39	32,000.00	(12,722.61)
Interest Income	-	2,035.78	1,875.69	-	3,911.47	266.67	3,644.80
Total Revenues	2,681,334.41	34,724.82	203,302.01	-	2,919,361.24	2,901,034.00	18,327.24
Expenses							
Management							
Management Fees	118,943.86	-	-	-	118,943.86	118,713.33	(230.53)
Legal (incl. MRTA expenses)	55,518.72	-	-	-	55,518.72	20,000.00	(35,518.72)
Accounting/Audit	8,545.00	-	-	-	8,545.00	5,666.67	(2,878.33)
Interest Expense *	-	-	-	-	-	13,300.00	13,300.00
Insurance	47,806.56	-	-	-	47,806.56	83,333.33	35,526.77
Administrative	2,488.64	-	-	-	2,488.64	2,000.00	(488.64)
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	233,302.78	-	-	-	233,302.78	243,013.33	9,710.55
Security							
Security Provider Contract	543,474.78	-	-	-	543,474.78	501,333.33	(42,141.45)
Guard House Expenses	46,791.80	-	-	-	46,791.80	20,000.00	(26,791.80)
Security Gate Expenses	33,211.41	-	-	-	33,211.41	26,666.67	(6,544.74)
Total Security	623,477.99	-	-	-	623,477.99	548,000.00	(75,477.99)
Landscape Maintenance							
Lake & Estuary Maintenance	178,880.00	-	-	-	178,880.00	173,333.33	(5,546.67)
Mangrove Trimming	123,131.32	-	-	-	123,131.32	106,666.67	(16,464.65)
Invasive Removal & Cleanup	54,450.00	-	-	-	54,450.00	46,000.00	(8,450.00)
Irrigation Repairs	40,187.49	-	-	-	40,187.49	50,000.00	9,812.51
Lawn Care	307,797.81	-	-	-	307,797.81	315,733.33	7,935.52
Mulch	-	-	-	-	-	26,666.67	26,666.67
Tree & Plant Pruning/Replacement	103,392.50	-	-	-	103,392.50	104,666.67	1,274.17
Total Landscape Maintenance	807,839.12	-	-	-	807,839.12	823,066.67	15,227.55
Utilities							
Cable & Internet Service	813,399.37	-	-	-	813,399.37	812,666.67	(732.70)
Electricity	31,634.80	-	-	-	31,634.80	33,585.33	1,950.53
Pump Electricity	20,799.80	-	-	-	20,799.80	23,333.33	2,533.53
Total Utilities	865,833.97	-	-	-	865,833.97	869,585.33	3,751.36
Repairs & Maintenance							
Fountain Maintenance	20,955.31	-	-	-	20,955.31	10,000.00	(10,955.31)
Maintenance Services	56,947.28	-	-	-	56,947.28	30,000.00	(26,947.28)
Christmas Lights	-	-	-	-	-	10,666.67	10,666.67
Maintenance Supplies	33,623.83	-	-	-	33,623.83	6,666.67	(26,957.16)
Repairs & Maintenance General	19,208.36	-	-	-	19,208.36	43,333.33	24,124.97
Repairs & Maintenance Pumps	1,380.00	-	-	-	1,380.00	3,333.33	1,953.33
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	220.42	-	-	-	220.42	66,666.67	66,446.25
Total Repairs & Maintenance	132,335.20	-	-	-	132,335.20	170,666.67	38,331.47
Special Projects							
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	700,000.00	693,506.00
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	-	-	24,871.11	-	24,871.11	47,600.00	22,728.89
Guardhouses	-	-	10,000.00	-	10,000.00	-	(10,000.00)
Term Loan Expense	-	-	56,164.70	-	56,164.70	56,457.00	292.30
Total Special Projects	-	-	191,148.68	-	191,148.68	1,034,057.00	842,908.32
Litigation Expenses	-	-	-	667,502.07	667,502.07	360,000.00	(307,502.07)
Total Expenses	2,662,789.06	-	191,148.68	667,502.07	3,521,439.81	4,048,389.00	526,949.19
Excess of Revenues over Expenses	18,545.35	34,724.82	12,153.33	(667,502.07)	(602,078.57)	(1,147,355.00)	545,276.43

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	Year to Date - August 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	18,545.35	34,724.82	12,153.33	(667,502.07)	(602,078.57)
InterFund Transfers	40,000.00	-	(924,700.00)	884,700.00	-
Ending Balance	745,484.98	446,311.78	(1,712,143.66)	(3,849.82)	(524,196.72)
Balance Sheet					
Assets					
Current Assets					
Cash or Cash Equivalents	12,250.09	445,305.99	411,650.47	455.93	869,662.48
Assessments Receivable	211,607.89	-	-	-	211,607.89
less Allowance Bad Debt Allowance	(7,120.00)	-	-	-	(7,120.00)
Net Assessments Receivable	204,487.89	-	-	-	204,487.89
Other Receivables	8,328.79	-	-	-	8,328.79
Prepaid Insurance & Expenses	18.90	-	-	-	18.90
InterFund Borrowings (6)	74,349.88	30.00	(70,074.13)	(4,305.75)	(0.00)
Total Current Assets	299,435.55	445,335.99	341,576.34	(3,849.82)	1,286,985.95
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	908,632.22	446,311.78	341,576.34	(3,849.82)	1,692,670.52
Liabilities					
Current Liabilities					
Accounts Payable	133,158.76	-	-	-	133,158.76
Accrued Expenses	-	-	-	-	-
Prepaid Assessments	29,988.48	-	-	-	29,988.48
Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00
Notes Payable (9)	-	-	-	-	-
Total Current Liabilities	163,147.24	-	38,430.00	-	201,577.24
Long Term Liabilities					
Deferred Revenue, less current portion	-	-	115,290.00	-	115,290.00
Notes Payable, less current portion *	-	-	1,900,000.00	-	1,900,000.00
Total Long Term Liabilities	-	-	2,015,290.00	-	2,015,290.00
Total Liabilities	163,147.24	-	2,053,720.00	-	2,216,867.24
Fund Balance	745,484.98	446,311.78	(1,712,143.66)	(3,849.82)	(524,196.72)
Total Liabilities & Fund Balance	908,632.22	446,311.78	341,576.34	(3,849.82)	1,692,670.52

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.