

2024 BUDGET
(Corrected)

11/8/2023

	2023 Estimate					2024 Budget			
	Operations	Replacement Fund	Deferred Maintenance Fund	Litigation Fund	Total Operations & Reserves	Operations	Replacement Fund	Deferred Maintenance Fund	Total Operations & Reserves
Income Statement									
Revenues									
Maintenance Assessments	3,902,774	-	-	-	3,902,774	4,019,550	-	-	4,019,550
Statutory Reserve Assessment	-	49,034	-	-	49,034	-	30,713	-	30,713
Def. Maint.Reserve Assessment	-	-	302,139	-	302,139	-	-	664,891	664,891
Security Gate Income	82,771	-	-	-	82,771	80,000	-	-	80,000
Working Capital Contributions	3,850	-	-	-	3,850	5,250	-	-	5,250
Cable Contract Income	-	-	38,430	-	38,430	-	-	38,430	38,430
Architectural Reviews	500	-	-	-	500	-	-	-	-
Late Fee Income	19,494	-	-	-	19,494	-	-	-	-
Interest Income	-	6,589	2,505	-	9,094	-	20,686	-	20,686
Total Revenues	4,009,388	55,622	343,074	-	4,408,085	4,104,800	51,399	703,321	4,859,520
Expenses									
Management									
Management Fees	183,093	-	-	-	183,093	184,100	-	-	184,100
Legal (including MRTA revival)	74,404	-	-	-	74,404	50,000	-	-	50,000
Accounting/Audit	8,545	-	-	-	8,545	8,500	-	-	8,500
Interest Expense	-	-	-	-	-	-	-	-	-
Insurance	73,234	-	-	-	73,234	90,750	-	-	90,750
Administrative	3,575	-	-	-	3,575	3,750	-	-	3,750
Total Management	342,851	-	-	-	342,851	337,100	-	-	337,100
Security									
Security Provider Contract	789,000	-	-	-	789,000	768,000	-	-	768,000
Security Software License Fees	-	-	-	-	-	22,500	-	-	22,500
Guard House Expenses	70,820	-	-	-	70,820	58,200	-	-	58,200
Security Gate Expenses	63,769	-	-	-	63,769	50,000	-	-	50,000
Total Security	923,589	-	-	-	923,589	898,700	-	-	898,700
Landscape Maintenance									
Lake & Estuary Maintenance	260,400	-	-	-	260,400	260,400	-	-	260,400
Mangrove Trimming	200,842	-	-	-	200,842	160,000	-	-	160,000
Invasive Removal & Cleanup	79,640	-	-	-	79,640	69,000	-	-	69,000
Irrigation Repairs	59,992	-	-	-	59,992	75,000	-	-	75,000
Lawn Care	450,565	-	-	-	450,565	473,600	-	-	473,600
Mulch	-	-	-	-	-	40,000	-	-	40,000
Tree & Plant Pruning/Replacement	146,557	-	-	-	146,557	157,000	-	-	157,000
Total Landscape Maintenance	1,197,996	-	-	-	1,197,996	1,235,000	-	-	1,235,000
Utilities									
Cable & Internet Service	1,219,616	-	-	-	1,219,616	1,270,000	-	-	1,270,000
Electricity	47,923	-	-	-	47,923	50,000	-	-	50,000
Pump Electricity	31,535	-	-	-	31,535	33,000	-	-	33,000
Total Utilities	1,299,075	-	-	-	1,299,075	1,353,000	-	-	1,353,000
Repairs & Maintenance									
Fountain Maintenance	33,116	-	-	-	33,116	-	-	-	-
Maintenance Services	61,256	-	-	-	61,256	-	-	-	-
Christmas Lights	16,000	-	-	-	16,000	18,000	-	-	18,000
Maintenance Supplies	37,910	-	-	-	37,910	40,000	-	-	40,000
Repairs & Maintenance General	49,075	-	-	-	49,075	98,000	-	-	98,000
Repairs & Maintenance Pumps	1,840	-	-	-	1,840	-	-	-	-
Hurricane/Storm Expense	12,890	-	-	-	12,890	25,000	-	-	25,000
Contingency	220	-	-	-	220	100,000	-	-	100,000
Total Repairs & Maintenance	212,307	-	-	-	212,307	281,000	-	-	281,000

2024 BUDGET
(Corrected)

11/8/2023

	2023 Estimate					2024 Budget			
	Operations	Replacement Fund	Deferred Maintenance Fund	Litigation Fund	Total Operations & Reserves	Operations	Replacement Fund	Deferred Maintenance Fund	Total Operations & Reserves
Special Projects									
Bridge Rebuilding	-	-	89,819	-	89,819	-	-	-	-
Road Resurfacing	-	-	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	13,344	-	13,344	-	-	1,200,000	1,200,000
Stormwater Pond Remediation	-	-	7,960	-	7,960	-	-	350,000	350,000
Oak Harbor Irrigation Pumps	-	-	370,000	-	370,000	-	-	-	-
Security Upgrades	-	-	56,714	-	56,714	-	-	60,000	60,000
Guardhouse Roofs	-	-	10,000	-	10,000	-	-	-	-
Main Fountain Lighting	-	-	-	-	-	-	-	-	-
Guardrails	-	-	-	-	-	-	-	-	-
Light Poles & Fixtures	-	-	-	-	-	-	-	-	-
45th St Gate	-	-	-	-	-	-	-	-	-
Seawalls	-	-	-	-	-	-	-	-	-
Estuary Maintenance	-	-	-	-	-	-	-	-	-
Term Loan Interest	-	-	82,948	-	82,948	-	-	120,403	120,403
Total Special Projects	-	-	630,785	-	630,785	-	-	1,730,403	1,730,403
Litigation Expenses	-	-	-	718,010	718,010	-	-	50,000	50,000
Total Expenses	3,975,817	-	630,785	718,010	5,324,611	4,104,800	-	1,780,403	5,885,203
Excess of Revenues over Expenses	33,571	55,622	(287,710)	(718,010)	(916,527)	-	51,399	(1,077,082)	(1,025,683)
Fund Balances									
Beginning Balance (1/1/2022)	686,940	411,587	(799,597)	(221,048)	77,882	720,511	467,209	(2,026,365)	(838,645)
Net Change Year to Date	33,571	55,622	(287,710)	(718,010)	(916,527)	-	51,399	(1,077,082)	(1,025,683)
Interfund Transfers	-	-	(939,700)	939,700	-	(200,000)	-	200,000	-
Ending Balance	720,511	467,209	(2,027,007)	643	(838,645)	520,511	518,609	(2,903,447)	(1,864,327)
Cash Flow Analysis									
CASH FLOWS FROM OPERATING ACTIVITIES									
Excess of Revenues over Expenses	33,571	55,622	(287,710)	(718,010)	(916,527)	-	51,399	(1,077,082)	(1,025,683)
(Increase) Decrease in:									
Accounts Receivable	148,537	-	-	-	148,537	-	-	-	-
Bad Debt Allowance	-	-	-	-	-	-	-	-	-
Other Receivables	20,343	-	-	-	20,343	-	-	-	-
Prepaid Insurance	(0)	-	-	-	(0)	-	-	-	-
(Decrease) Increase in:									
Accounts Payable & Accruals	(14,451)	-	-	(54,272)	(68,723)	-	-	-	-
Prepaid Assessments	4,613	-	-	-	4,613	-	-	-	-
Deferred Revenue	-	-	(38,430)	-	(38,430)	-	-	(38,430)	(38,430)
Net Cash from (used in) Operations	192,614	55,622	(326,140)	(772,282)	(850,186)	-	51,399	(1,115,512)	(1,064,113)
CASH FLOWS FROM FINANCING ACTIVITIES									
Interfund Transfer	-	-	(939,700)	939,700	-	(200,000)	-	200,000	-
LOC Borrowings	-	-	-	(167,000)	(167,000)	-	-	-	-
Term Loan Repayments	-	-	(27,486)	-	(27,486)	-	-	(84,488)	(84,488)
Term Loan Borrowings	-	-	667,955	-	667,955	-	-	1,000,000	1,000,000
Change in Interfund Borrowings	-	-	-	-	-	-	-	-	-
Net Cash from (used in) Financing	-	-	(299,231)	772,700	473,469	(200,000)	-	1,115,512	915,512
Net cash change:	192,614	55,622	(625,371)	418	(376,717)	(200,000)	51,399	-	(148,601)
Cash Beginning	22,300	410,611	686,123	224	1,119,258	214,914	466,233	61,395	742,541
Cash Ending	214,914	466,233	60,752	643	742,541	14,914	517,633	61,395	593,941

2024 BUDGET
(Corrected)

11/8/2023

	2023 Estimate					2024 Budget				
	Operations	Replacement Fund	Deferred Maintenance Fund	Litigation Fund	Total Operations & Reserves	Operations	Replacement Fund	Deferred Maintenance Fund	Total Operations & Reserves	
Balance Sheet										
Current Assets										
Cash or Cash Equivalents	214,914	466,233	60,752	643	742,541	14,914	517,633	61,395	593,941	
Assessments Receivable	14,303	-	-	-	14,303	14,303	-	-	14,303	
less Allowance Bad Debt Allowance	(7,120)	-	-	-	(7,120)	(7,120)	-	-	(7,120)	
Net Assessments Receivable	7,183	-	-	-	7,183	7,183	-	-	7,183	
Other Receivables	-	-	-	-	-	-	-	-	-	
Prepaid Insurance & Expenses	0	-	-	-	0	0	-	-	0	
InterFund Transfers Borrowings	-	-	-	-	-	-	-	-	-	
Total Current Assets	222,097	466,233	60,752	643	749,724	22,097	517,633	61,395	601,124	
Other Assets										
Due from Developer	604,093	976	-	-	605,068	604,093	976	-	605,068	
Deposits	5,104	-	-	-	5,104	5,104	-	-	5,104	
Total Other Assets	609,197	976	-	-	610,172	609,197	976	-	610,172	
Total Assets	831,293	467,209	60,752	643	1,359,897	631,293	518,609	61,395	1,211,296	
Liabilities										
Current Liabilities										
Accounts Payable & Accruals	100,167	-	-	-	100,167	100,167	-	-	100,167	
Accrued Expenses	-	-	-	-	-	-	-	-	-	
Prepaid Assessments	10,615	-	-	-	10,615	10,615	-	-	10,615	
Deferred Revenue, current	-	-	-	-	-	-	-	-	-	
Term Loans Payable, current	-	-	-	-	-	-	-	-	-	
LOC Notes Payable	-	-	-	-	-	-	-	-	-	
Total Current Liabilities	110,783	-	-	-	110,783	110,783	-	-	110,783	
Long Term Liabilities										
Deferred Revenue, less current portion	-	-	115,290	-	115,290	-	-	76,860	76,860	
Term Loans Payable, less current portion	-	-	1,972,469	-	1,972,469	-	-	2,887,981	2,887,981	
Total Long Term Liabilities	-	-	2,087,759	-	2,087,759	-	-	2,964,841	2,964,841	
Total Liabilities	110,783	-	2,087,759	-	2,198,542	110,783	-	2,964,841	3,075,624	
Fund Balance	720,511	467,209	(2,027,007)	643	(838,645)	520,511	518,609	(2,903,447)	(1,864,327)	
Total Liabilities & Fund Balance	831,293	467,209	60,752	643	1,359,897	631,293	518,609	61,395	1,211,296	

GHCA ASSESSMENT SCHEDULE

Total Assessment			Universal Assessment \$ 3,261,054	Cable & Management \$ 1,454,100	Total per month	Monthly Assessment	Annual Assessment \$ 4,715,153.96
	Total Assessed Lots	Total less Cable & Management					
Caldicott House	24	24	\$ 183.87	\$ 82.94	\$ 266.81	\$ 6,403.35	\$ 76,840.17
Camden House	24	24	\$ 183.87	\$ 82.94	\$ 266.81	\$ 6,403.35	\$ 76,840.17
Coventry Island	33	33	\$ 183.87	\$ 82.94	\$ 266.81	\$ 8,804.60	\$ 105,655.23
Grand Harbor Club	20	20	\$ 183.87	\$ 82.94	\$ 266.81	\$ 5,336.12	\$ 64,033.47
Grand Harbor Marina	1	1	\$ 183.87	\$ 82.94	\$ 266.81	\$ 266.81	\$ 3,201.67
Grand Harbor Marina Special	17	0	\$ 183.87	\$ -	\$ 183.87	\$ 3,125.73	\$ 37,508.74
Hamilton Island	15	15	\$ 183.87	\$ 82.94	\$ 266.81	\$ 4,002.09	\$ 48,025.10
Harbor Island	14	14	\$ 183.87	\$ 82.94	\$ 266.81	\$ 3,735.29	\$ 44,823.43
Harbor Links	36	36	\$ 183.87	\$ 82.94	\$ 266.81	\$ 9,605.02	\$ 115,260.25
Harbor Pointe	37	37	\$ 183.87	\$ 82.94	\$ 266.81	\$ 9,871.83	\$ 118,461.93
Harbor Side #1	6	6	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,600.84	\$ 19,210.04
Harbor Side #2	6	6	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,600.84	\$ 19,210.04
Harbor Side #3	6	6	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,600.84	\$ 19,210.04
Harbor Side #4	6	6	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,600.84	\$ 19,210.04
Harbor Village	73	73	\$ 183.87	\$ 82.94	\$ 266.81	\$ 19,476.85	\$ 233,722.18
Harbor's Edge 2	11	11	\$ 183.87	\$ 82.94	\$ 266.81	\$ 2,934.87	\$ 35,218.41
Harborside #5	6	6	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,600.84	\$ 19,210.04
Harmony Island	183	183	\$ 183.87	\$ 82.94	\$ 266.81	\$ 48,825.52	\$ 585,906.28
Marina Village	14	14	\$ 183.87	\$ 82.94	\$ 266.81	\$ 3,735.29	\$ 44,823.43
Marina Village Tower 1	6	6	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,600.84	\$ 19,210.04
Marina Village Tower 2	6	6	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,600.84	\$ 19,210.04
Mayfair House	12	12	\$ 183.87	\$ 82.94	\$ 266.81	\$ 3,201.67	\$ 38,420.08
Newport Condominium	46	46	\$ 183.87	\$ 82.94	\$ 266.81	\$ 12,273.08	\$ 147,276.99
North Harbor Village	18	18	\$ 183.87	\$ 82.94	\$ 266.81	\$ 4,802.51	\$ 57,630.13
Oak Harbor Club	44	44	\$ 183.87	\$ 82.94	\$ 266.81	\$ 11,739.47	\$ 140,873.64
Osprey Pointe	6	6	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,600.84	\$ 19,210.04
River Club	71	71	\$ 183.87	\$ 82.94	\$ 266.81	\$ 18,943.24	\$ 227,318.83
River Point	9	9	\$ 183.87	\$ 82.94	\$ 266.81	\$ 2,401.26	\$ 28,815.06
River Village Estates	16	16	\$ 183.87	\$ 82.94	\$ 266.81	\$ 4,268.90	\$ 51,226.78
River Village Tower I	6	6	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,600.84	\$ 19,210.04
River Village Tower II	6	6	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,600.84	\$ 19,210.04
River Village Tower III	6	6	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,600.84	\$ 19,210.04
River Village Tower IV	6	6	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,600.84	\$ 19,210.04
River Village Tower V	6	6	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,600.84	\$ 19,210.04
Riverview 11	9	9	\$ 183.87	\$ 82.94	\$ 266.81	\$ 2,401.26	\$ 28,815.06
Somerset House	26	26	\$ 183.87	\$ 82.94	\$ 266.81	\$ 6,936.96	\$ 83,243.52
St. Andrew's	29	29	\$ 183.87	\$ 82.94	\$ 266.81	\$ 7,737.38	\$ 92,848.54
St. Anne's	31	31	\$ 183.87	\$ 82.94	\$ 266.81	\$ 8,270.99	\$ 99,251.88
St. Catherine's	22	22	\$ 183.87	\$ 82.94	\$ 266.81	\$ 5,869.74	\$ 70,436.82
St. David's Island	73	73	\$ 183.87	\$ 82.94	\$ 266.81	\$ 19,476.85	\$ 233,722.18
St. Elizabeth	20	20	\$ 183.87	\$ 82.94	\$ 266.81	\$ 5,336.12	\$ 64,033.47
St. George	23	23	\$ 183.87	\$ 82.94	\$ 266.81	\$ 6,136.54	\$ 73,638.49
St. James	54	54	\$ 183.87	\$ 82.94	\$ 266.81	\$ 14,407.53	\$ 172,890.38
St. Joseph's	14	14	\$ 183.87	\$ 82.94	\$ 266.81	\$ 3,735.29	\$ 44,823.43
St. Margaret's	7	7	\$ 183.87	\$ 82.94	\$ 266.81	\$ 1,867.64	\$ 22,411.72
St. Philips	12	12	\$ 183.87	\$ 82.94	\$ 266.81	\$ 3,201.67	\$ 38,420.08
Sunset Cove	15	15	\$ 183.87	\$ 82.94	\$ 266.81	\$ 4,002.09	\$ 48,025.10
Victoria Island	97	97	\$ 183.87	\$ 82.94	\$ 266.81	\$ 25,880.20	\$ 310,562.35
Wood Duck Island	67	67	\$ 183.87	\$ 82.94	\$ 266.81	\$ 17,876.01	\$ 214,512.14
Laguna Village (RV)	23	23	\$ 183.87	\$ 82.94	\$ 266.81	\$ 6,136.54	\$ 73,638.49
Reserve (East)	59	59	\$ 183.87	\$ 82.94	\$ 266.81	\$ 15,741.56	\$ 188,898.75
The Falls	101	101	\$ 183.87	\$ 82.94	\$ 266.81	\$ 26,947.42	\$ 323,369.04
	1,478	1,461					\$ 4,715,153.96
2024 Assessment			\$ 183.87	\$ 82.94	\$ 266.81		
2023 Assessment			\$ 161.08	\$ 79.53	\$ 240.61		
% Change			14.15%	4.29%	10.89%		