

Grand Harbor Community Association
Financial Report

Page 1 of 3

	Month - October 2023						
		Replacement	Deferred		Total		
	Operations	Fund (1)	Maintenance	Litigation	Operations &	Budget	Better (Worse)
			Fund (2)	Fund (3)	Reserves		
Income Statement							
Revenues							
Maintenance Assessments	317,058.88	-	-	-	317,058.88	325,712.33	(8,653.45)
Replacement Fund Assessments (4)	-	12,258.39	-	-	12,258.39	4,086.17	8,172.22
Def. Maint. Fund Assessments	-	-	25,178.29	-	25,178.29	25,178.25	0.04
Security Gate Income	11,950.00	-	-	-	11,950.00	-	11,950.00
Working Capital Contributions	962.40	-	-	-	962.40	416.67	545.73
Cable Contract Income (5)	-	-	-	-	-	3,202.50	(3,202.50)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	-	-	-	-	-	4,000.00	(4,000.00)
Interest Income	-	707.22	343.20	-	1,050.42	33.33	1,017.09
Total Revenues	329,971.28	12,965.61	25,521.49	-	368,458.38	362,629.25	5,829.13
Expenses							
Management							
Management Fees	15,117.16	-	-	-	15,117.16	14,839.17	(277.99)
Legal (incl. MRTA expenses)	3,273.13	-	-	-	3,273.13	2,500.00	(773.13)
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	1,071.68	-	-	-	1,071.68	250.00	(821.68)
Bad Debt Expense	3,529.25	-	-	-	3,529.25	-	(3,529.25)
Total Management	28,967.04	-	-	-	28,967.04	30,522.17	1,555.13
Security							
Security Provider Contract	60,420.26	-	-	-	60,420.26	62,666.67	2,246.41
Guard House Expenses	4,648.32	-	-	-	4,648.32	2,500.00	(2,148.32)
Security Gate Expenses	9,843.97	-	-	-	9,843.97	3,333.33	(6,510.64)
Total Security	74,912.55	-	-	-	74,912.55	68,500.00	(6,412.55)
Landscape Maintenance							
Lake & Estuary Maintenance	21,700.00	-	-	-	21,700.00	21,666.67	(33.33)
Mangrove Trimming	3,200.00	-	-	-	3,200.00	13,333.33	10,133.33
Invasive Removal & Cleanup	4,800.00	-	-	-	4,800.00	5,750.00	950.00
Irrigation Repairs	4,008.33	-	-	-	4,008.33	6,250.00	2,241.67
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	37,952.00	-	-	-	37,952.00	13,083.33	(24,868.67)
Total Landscape Maintenance	108,760.33	-	-	-	108,760.33	102,883.33	(5,877.00)
Utilities							
Cable & Internet Service	101,312.54	-	-	-	101,312.54	101,583.33	270.79
Electricity	4,109.65	-	-	-	4,109.65	4,198.17	88.52
Pump Electricity	2,305.79	-	-	-	2,305.79	2,916.67	610.88
Total Utilities	107,727.98	-	-	-	107,727.98	108,698.17	970.19
Repairs & Maintenance							
Fountain Maintenance	(1,377.70)	-	-	-	(1,377.70)	1,250.00	2,627.70
Maintenance Services	(3,678.85)	-	-	-	(3,678.85)	3,750.00	7,428.85
Christmas Lights	11,241.60	-	-	-	11,241.60	1,333.33	(9,908.27)
Maintenance Supplies	6,873.17	-	-	-	6,873.17	833.33	(6,039.84)
Repairs & Maintenance General	3,519.37	-	-	-	3,519.37	5,416.67	1,897.30
Repairs & Maintenance Pumps	-	-	-	-	-	416.67	416.67
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	16,577.59	-	-	-	16,577.59	21,333.33	4,755.74
Special Projects							
Bridge Rebuilding *	-	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	5,800.00	-	5,800.00	100,000.00	94,200.00
Stormwater Pond Remediation	-	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	-	-	-	-	-
Security System Upgrades	-	-	23,711.38	-	23,711.38	-	(23,711.38)
GuardHouses	-	-	-	-	-	-	-
Term Loan Expense	-	-	6,749.75	-	6,749.75	17,785.00	11,035.25
Total Special Projects	-	-	36,261.13	-	36,261.13	117,785.00	70,488.62
Litigation Expenses	-	-	-	8,453.14	8,453.14	-	(8,453.14)
Total Expenses	336,945.49	-	36,261.13	8,453.14	750,118.14	449,722.00	57,026.99
Excess of Revenues over Expenses	(6,974.21)	12,965.61	(10,739.64)	(8,453.14)	(381,659.76)	(87,092.75)	62,856.12

Grand Harbor Community Association
Financial Report

Page 2 of 3

Year to Date - October 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	3,244,139.14	-	-	-	3,244,139.14	3,257,123.33	(12,984.19)
Replacement Fund Assessment (4)	-	49,033.56	-	-	49,033.56	40,861.67	8,171.89
Def. Maint. Fund Assessment	-	-	251,782.90	-	251,782.90	251,782.50	0.40
Security Gate Income	74,028.30	-	-	-	74,028.30	-	74,028.30
Working Capital Contributions	4,812.00	-	-	-	4,812.00	4,166.67	645.33
Cable Contract Income (5)	-	-	-	-	-	32,025.00	(32,025.00)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	500.00	-	-	-	500.00	-	500.00
Late Fee Income	19,493.82	-	-	-	19,493.82	40,000.00	(20,506.18)
Interest Income	-	3,098.19	2,548.10	-	5,646.29	333.33	5,312.96
Total Revenues	3,342,973.26	52,131.75	254,331.00	-	3,649,436.01	3,626,292.50	23,143.51
Expenses							
Management							
Management Fees	153,495.48	-	-	-	153,495.48	148,391.67	(5,103.81)
Legal (incl. MRTA expenses)	62,676.85	-	-	-	62,676.85	25,000.00	(37,676.85)
Accounting/Audit	8,545.00	-	-	-	8,545.00	7,083.33	(1,461.67)
Interest Expense *	-	-	-	-	-	16,916.00	16,916.00
Insurance	59,758.20	-	-	-	59,758.20	104,166.67	44,408.47
Administrative	3,753.22	-	-	-	3,753.22	2,500.00	(1,253.22)
Bad Debt Expense	3,529.25	-	-	-	3,529.25	-	(3,529.25)
Total Management	291,758.00	-	-	-	291,758.00	304,057.67	12,299.67
Security							
Security Provider Contract	665,366.10	-	-	-	665,366.10	626,666.67	(38,699.43)
Guard House Expenses	55,470.93	-	-	-	55,470.93	25,000.00	(30,470.93)
Security Gate Expenses	57,670.68	-	-	-	57,670.68	33,333.33	(24,337.35)
Total Security	778,507.71	-	-	-	778,507.71	685,000.00	(93,507.71)
Landscape Maintenance							
Lake & Estuary Maintenance	217,000.00	-	-	-	217,000.00	216,666.67	(333.33)
Mangrove Trimming	153,831.32	-	-	-	153,831.32	133,333.33	(20,497.99)
Invasive Removal & Cleanup	64,530.00	-	-	-	64,530.00	57,500.00	(7,030.00)
Irrigation Repairs	49,002.57	-	-	-	49,002.57	62,500.00	13,497.43
Lawn Care	375,023.66	-	-	-	375,023.66	394,666.67	19,643.01
Mulch	-	-	-	-	-	33,333.33	33,333.33
Tree & Plant Pruning/Replacement	147,869.50	-	-	-	147,869.50	130,833.33	(17,036.17)
Total Landscape Maintenance	1,007,257.05	-	-	-	1,007,257.05	1,028,833.33	21,576.28
Utilities							
Cable & Internet Service	1,016,024.45	-	-	-	1,016,024.45	1,015,833.33	(191.12)
Electricity	40,052.26	-	-	-	40,052.26	41,981.67	1,929.41
Pump Electricity	25,957.21	-	-	-	25,957.21	29,166.67	3,209.46
Total Utilities	1,082,033.92	-	-	-	1,082,033.92	1,086,981.67	4,947.75
Repairs & Maintenance							
Fountain Maintenance	30,238.41	-	-	-	30,238.41	12,500.00	(17,738.41)
Maintenance Services	42,262.89	-	-	-	42,262.89	37,500.00	(4,762.89)
Christmas Lights	11,241.60	-	-	-	11,241.60	13,333.33	2,091.73
Maintenance Supplies	40,782.92	-	-	-	40,782.92	8,333.33	(32,449.59)
Repairs & Maintenance General	49,593.96	-	-	-	49,593.96	54,166.67	4,572.71
Repairs & Maintenance Pumps	1,380.00	-	-	-	1,380.00	4,166.67	2,786.67
Hurricane Repairs & Cleanup	12,890.00	-	-	-	12,890.00	-	(12,890.00)
Contingency Fund	220.42	-	-	-	220.42	83,333.33	83,112.91
Total Repairs & Maintenance	188,610.20	-	-	-	188,610.20	213,333.33	24,723.13
Special Projects							
Bridge Rebuilding *	-	-	89,818.87	-	89,818.87	-	(89,818.87)
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	19,144.00	-	19,144.00	1,000,000.00	980,856.00
Stormwater Pond Remediation	-	-	7,960.00	-	7,960.00	30,000.00	22,040.00
Irrigation Pumps (OH)	-	-	7,233.00	-	7,233.00	200,000.00	192,767.00
Security System Upgrades	-	-	48,714.10	-	48,714.10	47,600.00	(1,114.10)
Guardhouses	-	-	10,000.00	-	10,000.00	-	(10,000.00)
Term Loan Expense	-	-	69,664.20	-	69,664.20	89,296.00	19,631.80
Total Special Projects	-	-	252,534.17	-	252,534.17	1,366,896.00	1,114,361.83
Litigation Expenses	-	-	-	696,462.76	696,462.76	360,000.00	(336,462.76)
Total Expenses	3,348,166.88	-	252,534.17	696,462.76	4,297,163.81	5,045,102.00	747,938.19
Excess of Revenues over Expenses	(5,193.62)	52,131.75	1,796.83	(696,462.76)	(647,727.80)	(1,418,809.50)	771,081.70

Grand Harbor Community Association
Financial Report

Page 3 of 3

Year to Date - October 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	(5,193.62)	52,131.75	1,796.83	(696,462.76)	(647,727.80)
InterFund Transfers	40,000.00	372.76	(951,072.76)	910,700.00	-
Ending Balance	721,746.01	464,091.47	(1,748,872.92)	(6,810.51)	(569,845.95)
					(40,000.00)
Balance Sheet					
Assets					
Current Assets					
Cash or Cash Equivalents	109,729.66	463,070.68	509,149.52	1,607.63	1,083,557.49
Assessments Receivable	2,333.81	-	-	-	2,333.81
less Allowance Bad Debt Allowance	-	-	-	-	-
Net Assessments Receivable	2,333.81	-	-	-	2,333.81
Other Receivables	8,328.79	-	-	-	8,328.79
Prepaid Insurance & Expenses	56.17	-	-	-	56.17
InterFund Borrowings (6)	126,333.26	45.00	(117,960.12)	(8,418.14)	(0.00)
Total Current Assets	246,781.69	463,115.68	391,189.40	(6,810.51)	1,096,610.07
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	855,978.36	464,091.47	391,189.40	(6,810.51)	1,704,448.72
Liabilities					
Current Liabilities					
Accounts Payable	87,555.95	-	-	-	87,555.95
Accrued Expenses	-	-	-	-	-
Prepaid Assessments	46,676.40	-	-	-	46,676.40
Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00
Term Loan, current (9)	-	-	13,873.60	-	-
Notes Payable (9)	-	-	-	-	-
Total Current Liabilities	134,232.35	-	52,303.60	-	172,662.35
Long Term Liabilities					
Deferred Revenue, less current portion	-	-	115,290.00	-	115,290.00
Notes Payable, less current portion *	-	-	1,972,468.72	-	1,972,468.72
Total Long Term Liabilities	-	-	2,087,758.72	-	2,087,758.72
Total Liabilities	134,232.35	-	2,140,062.32	-	2,274,294.67
Fund Balance	721,746.01	464,091.47	(1,748,872.92)	(6,810.51)	(569,845.95)
Total Liabilities & Fund Balance	855,978.36	464,091.47	391,189.40	(6,810.51)	1,704,448.72

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.