

Grand Harbor Community Association
Financial Report

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	Month - September 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	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	6,220.00	-	-	-	6,220.00	-	6,220.00
Working Capital Contributions	-	-	-	-	-	416.67	(416.67)
Cable Contract Income (5)	-	-	-	-	-	3,202.50	(3,202.50)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-	-
Late Fee Income	216.43	-	-	-	216.43	4,000.00	(3,783.57)
Interest Income	-	355.19	329.21	-	684.40	33.33	651.07
Total Revenues	331,667.57	4,441.32	25,507.50	-	361,616.39	362,629.25	(1,012.86)
Expenses							
Management							
Management Fees	19,434.46	-	-	-	19,434.46	14,839.17	(4,595.29)
Legal (incl. MRTA expenses)	3,885.00	-	-	-	3,885.00	2,500.00	(1,385.00)
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	192.90	-	-	-	192.90	250.00	57.10
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	29,488.18	-	-	-	29,488.18	30,522.17	1,033.99
Security							
Security Provider Contract	61,471.06	-	-	-	61,471.06	62,666.67	1,195.61
Guard House Expenses	4,030.81	-	-	-	4,030.81	2,500.00	(1,530.81)
Security Gate Expenses	14,615.30	-	-	-	14,615.30	3,333.33	(11,281.97)
Total Security	80,117.17	-	-	-	80,117.17	68,500.00	(11,617.17)
Landscape Maintenance							
Lake & Estuary Maintenance	16,420.00	-	-	-	16,420.00	21,666.67	5,246.67
Mangrove Trimming	27,500.00	-	-	-	27,500.00	13,333.33	(14,166.67)
Invasive Removal & Cleanup	5,280.00	-	-	-	5,280.00	5,750.00	470.00
Irrigation Repairs	4,806.75	-	-	-	4,806.75	6,250.00	1,443.25
Lawn Care	30,125.85	-	-	-	30,125.85	39,466.67	9,340.82
Mulch	-	-	-	-	-	3,333.33	3,333.33
Tree & Plant Pruning/Replacement	6,525.00	-	-	-	6,525.00	13,083.33	6,558.33
Total Landscape Maintenance	90,657.60	-	-	-	90,657.60	102,883.33	12,225.73
Utilities							
Cable & Internet Service	101,312.54	-	-	-	101,312.54	101,583.33	270.79
Electricity	4,307.81	-	-	-	4,307.81	4,198.17	(109.64)
Pump Electricity	2,851.62	-	-	-	2,851.62	2,916.67	65.05
Total Utilities	108,471.97	-	-	-	108,471.97	108,698.17	226.20
Repairs & Maintenance							
Fountain Maintenance	10,660.80	-	-	-	10,660.80	1,250.00	(9,410.80)
Maintenance Services	(11,005.54)	-	-	-	(11,005.54)	3,750.00	14,755.54
Christmas Lights	-	-	-	-	-	1,333.33	1,333.33
Maintenance Supplies	285.92	-	-	-	285.92	833.33	547.41
Repairs & Maintenance General	26,866.23	-	-	-	26,866.23	5,416.67	(21,449.56)
Repairs & Maintenance Pumps	-	-	-	-	-	416.67	416.67
Hurricane Repairs & Cleanup	12,890.00	-	-	-	12,890.00	-	(12,890.00)
Contingency Fund	-	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	39,697.41	-	-	-	39,697.41	21,333.33	(18,364.08)
Special Projects							
Bridge Rebuilding *	-	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	6,850.00	-	6,850.00	200,000.00	193,150.00
Stormwater Pond Remediation	-	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	4,160.00	-	4,160.00	-	(4,160.00)
Security System Upgrades	-	-	131.61	-	131.61	-	(131.61)
GuardHouses	-	-	-	-	-	-	-
Term Loan Expense	-	-	6,749.75	-	6,749.75	15,054.00	8,304.25
Total Special Projects	-	-	17,891.36	-	17,891.36	215,054.00	188,858.39
Litigation Expenses	-	-	-	20,507.55	20,507.55	-	(20,507.55)
Total Expenses	348,432.33	-	17,891.36	20,507.55	748,447.63	546,991.00	151,855.51
Excess of Revenues over Expenses	(16,764.76)	4,441.32	7,616.14	(20,507.55)	(386,831.24)	(184,361.75)	150,842.65

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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	2,927,080.26	-	-	-	2,927,080.26	2,931,411.00	(4,330.74)
Replacement Fund Assessment (4)	-	36,775.17	-	-	36,775.17	36,775.50	(0.33)
Def. Maint. Fund Assessment	-	-	226,604.61	-	226,604.61	226,604.25	0.36
Security Gate Income	62,078.30	-	-	-	62,078.30	-	62,078.30
Working Capital Contributions	3,849.60	-	-	-	3,849.60	3,750.00	99.60
Cable Contract Income (5)	-	-	-	-	-	28,822.50	(28,822.50)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	500.00	-	-	-	500.00	-	500.00
Late Fee Income	19,493.82	-	-	-	19,493.82	36,000.00	(16,506.18)
Interest Income	-	2,390.97	2,204.90	-	4,595.87	300.00	4,295.87
Total Revenues	3,013,001.98	39,166.14	228,809.51	-	3,280,977.63	3,263,663.25	17,314.38
Expenses							
Management							
Management Fees	138,378.32	-	-	-	138,378.32	133,552.50	(4,825.82)
Legal (incl. MRTA expenses)	59,403.72	-	-	-	59,403.72	22,500.00	(36,903.72)
Accounting/Audit	8,545.00	-	-	-	8,545.00	6,375.00	(2,170.00)
Interest Expense *	-	-	-	-	-	15,108.00	15,108.00
Insurance	53,782.38	-	-	-	53,782.38	93,750.00	39,967.62
Administrative	2,681.54	-	-	-	2,681.54	2,250.00	(431.54)
Bad Debt Expense	-	-	-	-	-	-	-
Total Management	262,790.96	-	-	-	262,790.96	273,535.50	10,744.54
Security							
Security Provider Contract	604,945.84	-	-	-	604,945.84	564,000.00	(40,945.84)
Guard House Expenses	50,822.61	-	-	-	50,822.61	22,500.00	(28,322.61)
Security Gate Expenses	47,826.71	-	-	-	47,826.71	30,000.00	(17,826.71)
Total Security	703,595.16	-	-	-	703,595.16	616,500.00	(87,095.16)
Landscape Maintenance							
Lake & Estuary Maintenance	195,300.00	-	-	-	195,300.00	195,000.00	(300.00)
Mangrove Trimming	150,631.32	-	-	-	150,631.32	120,000.00	(30,631.32)
Invasive Removal & Cleanup	59,730.00	-	-	-	59,730.00	51,750.00	(7,980.00)
Irrigation Repairs	44,994.24	-	-	-	44,994.24	56,250.00	11,255.76
Lawn Care	337,923.66	-	-	-	337,923.66	355,200.00	17,276.34
Mulch	-	-	-	-	-	30,000.00	30,000.00
Tree & Plant Pruning/Replacement	109,917.50	-	-	-	109,917.50	117,750.00	7,832.50
Total Landscape Maintenance	898,496.72	-	-	-	898,496.72	925,950.00	27,453.28
Utilities							
Cable & Internet Service	914,711.91	-	-	-	914,711.91	914,250.00	(461.91)
Electricity	35,942.61	-	-	-	35,942.61	37,783.50	1,840.89
Pump Electricity	23,651.42	-	-	-	23,651.42	26,250.00	2,598.58
Total Utilities	974,305.94	-	-	-	974,305.94	978,283.50	3,977.56
Repairs & Maintenance							
Fountain Maintenance	31,616.11	-	-	-	31,616.11	11,250.00	(20,366.11)
Maintenance Services	45,941.74	-	-	-	45,941.74	33,750.00	(12,191.74)
Christmas Lights	-	-	-	-	-	12,000.00	12,000.00
Maintenance Supplies	33,909.75	-	-	-	33,909.75	7,500.00	(26,409.75)
Repairs & Maintenance General	46,074.59	-	-	-	46,074.59	48,750.00	2,675.41
Repairs & Maintenance Pumps	1,380.00	-	-	-	1,380.00	3,750.00	2,370.00
Hurricane Repairs & Cleanup	12,890.00	-	-	-	12,890.00	-	(12,890.00)
Contingency Fund	220.42	-	-	-	220.42	75,000.00	74,779.58
Total Repairs & Maintenance	172,032.61	-	-	-	172,032.61	192,000.00	19,967.39
Special Projects							
Bridge Rebuilding *	-	-	89,818.87	-	89,818.87	-	(89,818.87)
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	13,344.00	-	13,344.00	900,000.00	886,656.00
Stormwater Pond Remediation	-	-	7,960.00	-	7,960.00	30,000.00	22,040.00
Irrigation Pumps (OH)	-	-	-	-	-	200,000.00	200,000.00
Security System Upgrades	-	-	25,002.72	-	25,002.72	47,600.00	22,597.28
Guardhouses	-	-	10,000.00	-	10,000.00	-	(10,000.00)
Term Loan Expense	-	-	62,914.45	-	62,914.45	71,511.00	8,596.55
Total Special Projects	-	-	209,040.04	-	209,040.04	1,249,111.00	1,040,070.96
Litigation Expenses	-	-	-	688,009.62	688,009.62	360,000.00	(328,009.62)
Total Expenses	3,011,221.39	-	209,040.04	688,009.62	3,908,271.05	4,595,380.00	687,108.95
Excess of Revenues over Expenses	1,780.59	39,166.14	19,769.47	(688,009.62)	(627,293.42)	(1,331,716.75)	704,423.33

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	Year to Date - September 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	1,780.59	39,166.14	19,769.47	(688,009.62)	(627,293.42)
InterFund Transfers	40,000.00	-	(948,700.00)	908,700.00	-
Ending Balance	728,720.22	450,753.10	(1,728,527.52)	(357.37)	(549,411.57)
					(40,000.00)
Balance Sheet					
Assets					
Current Assets					
Cash or Cash Equivalents	122,264.66	449,747.31	499,579.38	986.51	1,072,577.86
Assessments Receivable	14,303.03	-	-	-	14,303.03
less Allowance Bad Debt Allowance	(7,120.00)	-	-	-	(7,120.00)
Net Assessments Receivable	7,183.03	-	-	-	7,183.03
Other Receivables	8,328.79	-	-	-	8,328.79
Prepaid Insurance & Expenses	0.00	-	-	-	0.00
InterFund Borrowings (6)	82,529.62	30.00	(81,215.74)	(1,343.88)	(0.00)
Total Current Assets	220,306.10	449,777.31	418,363.64	(357.37)	1,095,272.71
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	829,502.77	450,753.10	418,363.64	(357.37)	1,698,262.14
Liabilities					
Current Liabilities					
Accounts Payable	60,167.10	-	-	-	60,167.10
Accrued Expenses	-	-	-	-	-
Prepaid Assessments	40,615.45	-	-	-	40,615.45
Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00
Term Loan, current (9)	-	-	20,702.44	-	20,702.44
Notes Payable (9)	-	-	-	-	-
Total Current Liabilities	100,782.55	-	59,132.44	-	159,914.99
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	100,782.55	-	2,146,891.16	-	2,247,673.71
Fund Balance	728,720.22	450,753.10	(1,728,527.52)	(357.37)	(549,411.57)
Total Liabilities & Fund Balance	829,502.77	450,753.10	418,363.64	(357.37)	1,698,262.14

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.