

**Grand Harbor Community Association**  
Financial Report

Page 1 of 3

Month - November 2023							
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Litigation Fund (3)</i>	<i>Total Operations &amp; Reserves</i>	<i>Budget</i>	<i>Better (Worse)</i>
<b>Income Statement</b>							
<b>Revenues</b>							
Maintenance Assessments	329,317.27	-	-	-	329,317.27	325,712.33	3,604.94
Replacement Fund Assessments (4)	-	-	-	-	-	4,086.17	(4,086.17)
Def. Maint. Fund Assessments	-	-	25,178.29	-	25,178.29	25,178.25	0.04
Security Gate Income	12,080.23	-	-	-	12,080.23	-	12,080.23
Working Capital Contributions	-	-	-	-	-	416.67	(416.67)
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	-	1,647.67	298.83	-	1,946.50	33.33	1,913.17
<b>Total Revenues</b>	<b>341,397.50</b>	<b>1,647.67</b>	<b>25,477.12</b>	<b>-</b>	<b>368,522.29</b>	<b>362,629.25</b>	<b>5,893.04</b>
<b>Expenses</b>							
<b>Management</b>							
Management Fees	15,117.16	-	-	-	15,117.16	14,839.17	(277.99)
Legal (incl. MRTA expenses)	3,115.00	-	-	-	3,115.00	2,500.00	(615.00)
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	136.82	-	-	-	136.82	250.00	113.18
Bad Debt Expense	-	-	-	-	-	-	-
<b>Total Management</b>	<b>24,344.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,344.80</b>	<b>30,523.17</b>	<b>6,178.37</b>
<b>Security</b>							
Security Provider Contract	64,672.18	-	-	-	64,672.18	62,666.67	(2,005.51)
Guard House Expenses	3,351.35	-	-	-	3,351.35	2,500.00	(851.35)
Security Gate Expenses	3,480.93	-	-	-	3,480.93	3,333.33	(147.60)
<b>Total Security</b>	<b>71,504.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,504.46</b>	<b>68,500.00</b>	<b>(3,004.46)</b>
<b>Landscape Maintenance</b>							
Lake & Estuary Maintenance	21,700.00	-	-	-	21,700.00	21,666.67	(33.33)
Mangrove Trimming	-	-	-	-	-	13,333.33	13,333.33
Invasive Removal & Cleanup	-	-	-	-	-	5,750.00	5,750.00
Irrigation Repairs	7,699.69	-	-	-	7,699.69	6,250.00	(1,449.69)
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	13,209.50	-	-	-	13,209.50	13,083.33	(126.17)
<b>Total Landscape Maintenance</b>	<b>79,709.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,709.19</b>	<b>102,883.33</b>	<b>23,174.14</b>
<b>Utilities</b>							
Cable & Internet Service	101,312.54	-	-	-	101,312.54	101,583.33	270.79
Electricity	4,083.96	-	-	-	4,083.96	4,198.17	114.21
Pump Electricity	2,710.56	-	-	-	2,710.56	2,916.67	206.11
<b>Total Utilities</b>	<b>108,107.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108,107.06</b>	<b>108,698.17</b>	<b>591.11</b>
<b>Repairs &amp; Maintenance</b>							
Fountain Maintenance	1,377.70	-	-	-	1,377.70	1,250.00	(127.70)
Maintenance Services	3,678.85	-	-	-	3,678.85	3,750.00	71.15
Christmas Lights	-	-	-	-	-	1,333.33	1,333.33
Maintenance Supplies	478.90	-	-	-	478.90	833.33	354.43
Repairs & Maintenance General	3,849.90	-	-	-	3,849.90	5,416.67	1,566.77
Repairs & Maintenance Pumps	-	-	-	-	-	416.67	416.67
Hurricane Repairs & Cleanup	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	8,333.33	8,333.33
<b>Total Repairs &amp; Maintenance</b>	<b>9,385.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,385.35</b>	<b>21,333.33</b>	<b>11,947.98</b>
<b>Special Projects</b>							
Bridge Rebuilding *	-	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	100,000.00	100,000.00
Stormwater Pond Remediation	-	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	218,456.14	-	218,456.14	-	(218,456.14)
Security System Upgrades	-	-	36,011.89	-	36,011.89	-	(36,011.89)
GuardHouses	-	-	-	-	-	-	-
Term Loan Expense	-	-	6,824.32	-	6,824.32	20,517.00	13,692.68
<b>Total Special Projects</b>	<b>-</b>	<b>-</b>	<b>261,292.35</b>	<b>-</b>	<b>261,292.35</b>	<b>120,517.00</b>	<b>(154,468.03)</b>
Litigation Expenses	-	-	-	672.18	672.18	-	(672.18)
<b>Total Expenses</b>	<b>293,050.86</b>	<b>-</b>	<b>261,292.35</b>	<b>672.18</b>	<b>923,537.68</b>	<b>452,455.00</b>	<b>(116,253.07)</b>
<b>Excess of Revenues over Expenses</b>	<b>48,346.64</b>	<b>1,647.67</b>	<b>(235,815.23)</b>	<b>(672.18)</b>	<b>(555,015.39)</b>	<b>(89,825.75)</b>	<b>(110,360.03)</b>

**Grand Harbor Community Association**  
Financial Report

Page 2 of 3

Year to Date - November 2023							
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Litigation Fund (3)</i>	<i>Total Operations &amp; Reserves</i>	<i>Budget</i>	<i>Better (Worse)</i>
<b>Income Statement</b>							
<b>Revenues</b>							
Maintenance Assessments	3,573,456.41	-	-	-	3,573,456.41	3,582,835.67	(9,379.26)
Replacement Fund Assessment (4)	-	49,033.56	-	-	49,033.56	44,947.83	4,085.73
Def. Maint. Fund Assessment	-	-	276,961.19	-	276,961.19	276,960.75	0.44
Security Gate Income	86,108.53	-	-	-	86,108.53	-	86,108.53
Working Capital Contributions	4,812.00	-	-	-	4,812.00	4,583.33	228.67
Cable Contract Income (5)	-	-	-	-	-	35,227.50	(35,227.50)
Miscellaneous Income	-	-	-	-	-	-	-
Architectural Reviews	500.00	-	-	-	500.00	-	500.00
Late Fee Income	19,493.82	-	-	-	19,493.82	44,000.00	(24,506.18)
Interest Income	-	4,745.86	2,846.93	-	7,592.79	366.67	7,226.12
<b>Total Revenues</b>	<b>3,684,370.76</b>	<b>53,779.42</b>	<b>279,808.12</b>	<b>-</b>	<b>4,017,958.30</b>	<b>3,988,921.75</b>	<b>29,036.55</b>
<b>Expenses</b>							
<b>Management</b>							
Management Fees	168,612.64	-	-	-	168,612.64	163,230.83	(5,381.81)
Legal (incl. MRTA expenses)	65,791.85	-	-	-	65,791.85	27,500.00	(38,291.85)
Accounting/Audit	8,545.00	-	-	-	8,545.00	7,791.67	(753.33)
Interest Expense *	-	-	-	-	-	18,725.00	18,725.00
Insurance	65,734.02	-	-	-	65,734.02	114,583.33	48,849.31
Administrative	3,890.04	-	-	-	3,890.04	2,750.00	(1,140.04)
Bad Debt Expense	3,529.25	-	-	-	3,529.25	-	(3,529.25)
<b>Total Management</b>	<b>316,102.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316,102.80</b>	<b>334,580.83</b>	<b>18,478.03</b>
<b>Security</b>							
Security Provider Contract	730,038.28	-	-	-	730,038.28	689,333.33	(40,704.95)
Guard House Expenses	58,822.28	-	-	-	58,822.28	27,500.00	(31,322.28)
Security Gate Expenses	61,151.61	-	-	-	61,151.61	36,666.67	(24,484.94)
<b>Total Security</b>	<b>850,012.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>850,012.17</b>	<b>753,500.00</b>	<b>(96,512.17)</b>
<b>Landscape Maintenance</b>							
Lake & Estuary Maintenance	238,700.00	-	-	-	238,700.00	238,333.33	(366.67)
Mangrove Trimming	153,831.32	-	-	-	153,831.32	146,666.67	(7,164.65)
Invasive Removal & Cleanup	64,530.00	-	-	-	64,530.00	63,250.00	(1,280.00)
Irrigation Repairs	56,702.26	-	-	-	56,702.26	68,750.00	12,047.74
Lawn Care	412,123.66	-	-	-	412,123.66	434,133.33	22,009.67
Mulch	-	-	-	-	-	36,666.67	36,666.67
Tree & Plant Pruning/Replacement	161,079.00	-	-	-	161,079.00	143,916.67	(17,162.33)
<b>Total Landscape Maintenance</b>	<b>1,086,966.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,086,966.24</b>	<b>1,131,716.67</b>	<b>44,750.43</b>
<b>Utilities</b>							
Cable & Internet Service	1,117,336.99	-	-	-	1,117,336.99	1,117,416.67	79.68
Electricity	44,136.22	-	-	-	44,136.22	46,179.83	2,043.61
Pump Electricity	28,667.77	-	-	-	28,667.77	32,083.33	3,415.56
<b>Total Utilities</b>	<b>1,190,140.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,190,140.98</b>	<b>1,195,679.83</b>	<b>5,538.85</b>
<b>Repairs &amp; Maintenance</b>							
Fountain Maintenance	31,616.11	-	-	-	31,616.11	13,750.00	(17,866.11)
Maintenance Services	45,941.74	-	-	-	45,941.74	41,250.00	(4,691.74)
Christmas Lights	11,241.60	-	-	-	11,241.60	14,666.67	3,425.07
Maintenance Supplies	41,261.82	-	-	-	41,261.82	9,166.67	(32,095.15)
Repairs & Maintenance General	53,443.86	-	-	-	53,443.86	59,583.33	6,139.47
Repairs & Maintenance Pumps	1,380.00	-	-	-	1,380.00	4,583.33	3,203.33
Hurricane Repairs & Cleanup	12,890.00	-	-	-	12,890.00	-	(12,890.00)
Contingency Fund	220.42	-	-	-	220.42	91,666.67	91,446.25
<b>Total Repairs &amp; Maintenance</b>	<b>197,995.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>197,995.55</b>	<b>234,666.67</b>	<b>36,671.12</b>
<b>Special Projects</b>							
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	1,100,000.00	1,080,856.00
Stormwater Pond Remediation	-	-	7,960.00	-	7,960.00	30,000.00	22,040.00
Irrigation Pumps (OH)	-	-	225,689.14	-	225,689.14	200,000.00	(25,689.14)
Security System Upgrades	-	-	84,725.99	-	84,725.99	47,600.00	(37,125.99)
Guardhouses	-	-	10,000.00	-	10,000.00	-	(10,000.00)
Term Loan Expense	-	-	76,488.52	-	76,488.52	109,813.00	33,324.48
<b>Total Special Projects</b>	<b>-</b>	<b>-</b>	<b>513,826.52</b>	<b>-</b>	<b>513,826.52</b>	<b>1,487,413.00</b>	<b>973,586.48</b>
Litigation Expenses	-	-	-	697,134.94	697,134.94	360,000.00	(337,134.94)
<b>Total Expenses</b>	<b>3,641,217.74</b>	<b>-</b>	<b>513,826.52</b>	<b>697,134.94</b>	<b>4,852,179.20</b>	<b>5,497,557.00</b>	<b>645,377.80</b>
<b>Excess of Revenues over Expenses</b>	<b>43,153.02</b>	<b>53,779.42</b>	<b>(234,018.40)</b>	<b>(697,134.94)</b>	<b>(834,220.90)</b>	<b>(1,508,635.25)</b>	<b>674,414.35</b>

**Grand Harbor Community Association**  
Financial Report

Page 3 of 3

	Year to Date - November 2023				
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Litigation Fund (3)</i>	<i>Total Operations &amp; Reserves</i>
<b>Fund Balances</b>					
<b>Beginning Balance (1/1/2023)</b>	686,939.63	411,586.96	(799,596.99)	(221,047.75)	77,881.85
Net Change Year to Date	43,153.02	53,779.42	(234,018.40)	(697,134.94)	(834,220.90)
InterFund Transfers	40,000.00	372.76	(958,072.76)	917,700.00	-
<b>Ending Balance</b>	<b>770,092.65</b>	<b>465,739.14</b>	<b>(1,991,688.15)</b>	<b>(482.69)</b>	<b>(756,339.05)</b>
					(40,000.00)
<b>Balance Sheet</b>					
<b>Assets</b>					
<b>Current Assets</b>					
Cash or Cash Equivalents	139,296.38	467,218.35	309,968.91	154.49	916,638.13
Assessments Receivable	2,093.21	-	-	-	2,093.21
less Allowance Bad Debt Allowance	-	-	-	-	-
Net Assessments Receivable	2,093.21	-	-	-	2,093.21
Other Receivables	8,328.79	-	-	-	8,328.79
Prepaid Insurance & Expenses	56.17	-	-	-	56.17
InterFund Borrowings (6)	171,441.19	(2,455.00)	(168,349.01)	(637.18)	(0.00)
<b>Total Current Assets</b>	<b>321,215.74</b>	<b>464,763.35</b>	<b>141,619.90</b>	<b>(482.69)</b>	<b>929,209.51</b>
<b>Other Assets</b>					
Due from Developer (7)	604,092.65	975.79	-	-	605,068.44
Deposits	5,104.02	-	-	-	5,104.02
<b>Total Other Assets</b>	<b>609,196.67</b>	<b>975.79</b>	<b>-</b>	<b>-</b>	<b>610,172.46</b>
<b>Total Assets</b>	<b>930,412.41</b>	<b>465,739.14</b>	<b>141,619.90</b>	<b>(482.69)</b>	<b>1,537,288.76</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	133,131.96	-	-	-	133,131.96
Accrued Expenses	-	-	-	-	-
Prepaid Assessments	27,187.80	-	-	-	27,187.80
Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00
Term Loan, current (9)	-	-	7,119.33	-	-
Notes Payable (9)	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>160,319.76</b>	<b>-</b>	<b>45,549.33</b>	<b>-</b>	<b>198,749.76</b>
<b>Long Term Liabilities</b>					
Deferred Revenue, less current portion	-	-	115,290.00	-	115,290.00
Notes Payable, less current portion *	-	-	1,972,468.72	-	1,972,468.72
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>-</b>	<b>2,087,758.72</b>	<b>-</b>	<b>2,087,758.72</b>
<b>Total Liabilities</b>	<b>160,319.76</b>	<b>-</b>	<b>2,133,308.05</b>	<b>-</b>	<b>2,293,627.81</b>
<b>Fund Balance</b>	<b>770,092.65</b>	<b>465,739.14</b>	<b>(1,991,688.15)</b>	<b>(482.69)</b>	<b>(756,339.05)</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>930,412.41</b>	<b>465,739.14</b>	<b>141,619.90</b>	<b>(482.69)</b>	<b>1,537,288.76</b>

**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.