

**Grand Harbor Community Association**  
Financial Report

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Month - December 2023 Final Audited						
		<i>Deferred</i>		<i>Total</i>		
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Maintenance Fund (2)</i>	<i>Litigation Fund (3)</i>	<i>Operations &amp; Reserves</i>	<i>Budget</i>
						<i>Better (Worse)</i>
<b>Income Statement</b>						
<b>Revenues</b>						
Maintenance Assessments	326,430.07	-	-	-	326,430.07	325,712.33
Replacement Fund Assessments (4)	-	-	-	-	-	4,086.17
Def. Maint. Fund Assessments	-	-	25,178.29	-	25,178.29	25,178.25
Security Gate Income	8,490.00	-	-	-	8,490.00	-
Working Capital Contributions	481.20	-	-	-	481.20	416.67
Cable Contract Income (5)	-	-	38,430.00	-	38,430.00	3,202.50
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	414.54	-	-	-	414.54	4,000.00
Interest Income	-	1,657.74	235.12	-	1,892.86	33.33
<b>Total Revenues</b>	<b>335,815.81</b>	<b>1,657.74</b>	<b>63,843.41</b>	<b>-</b>	<b>401,316.96</b>	<b>362,629.25</b>
<b>Expenses</b>						
<b>Management</b>						
Management Fees	15,117.16	-	-	-	15,117.16	14,839.17
Legal (incl. MRTA expenses)	5,884.50	-	-	-	5,884.50	2,500.00
Accounting/Audit	-	-	-	-	-	708.33
Interest Expense	-	-	-	-	-	1,808.00
Insurance	7,676.96	-	-	-	7,676.96	10,416.67
Administrative	125.72	-	-	-	125.72	250.00
Bad Debt Expense	-	-	-	-	-	-
<b>Total Management</b>	<b>28,804.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,804.34</b>	<b>30,522.17</b>
<b>Security</b>						
Security Provider Contract	60,391.22	-	-	-	60,391.22	62,666.67
Guard House Expenses	5,641.46	-	-	-	5,641.46	2,500.00
Security Gate Expenses	13,843.17	-	-	-	13,843.17	3,333.33
<b>Total Security</b>	<b>79,875.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,875.85</b>	<b>68,500.00</b>
<b>Landscape Maintenance</b>						
Lake & Estuary Maintenance	21,700.00	-	-	-	21,700.00	21,666.67
Mangrove Trimming	3,200.00	-	-	-	3,200.00	13,333.33
Invasive Removal & Cleanup	-	-	-	-	-	5,750.00
Irrigation Repairs	5,660.29	-	-	-	5,660.29	6,250.00
Lawn Care	37,100.00	-	-	-	37,100.00	39,466.67
Mulch	-	-	-	-	-	3,333.33
Tree & Plant Pruning/Replacement	18,064.00	-	-	-	18,064.00	13,083.33
<b>Total Landscape Maintenance</b>	<b>85,724.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,724.29</b>	<b>102,883.33</b>
<b>Utilities</b>						
Cable & Internet Service	101,402.03	-	-	-	101,402.03	101,583.33
Electricity	4,200.67	-	-	-	4,200.67	4,198.17
Pump Electricity	2,556.43	-	-	-	2,556.43	2,916.67
<b>Total Utilities</b>	<b>108,159.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108,159.13</b>	<b>108,698.17</b>
<b>Repairs &amp; Maintenance</b>						
Fountain Maintenance	5,306.70	-	-	-	5,306.70	1,250.00
Maintenance Services	3,701.53	-	-	-	3,701.53	3,750.00
Christmas Lights	7,494.40	-	-	-	7,494.40	1,333.33
Maintenance Supplies	1,105.22	-	-	-	1,105.22	833.33
Repairs & Maintenance General	3,369.83	-	-	-	3,369.83	5,416.67
Repairs & Maintenance Pumps	-	-	-	-	-	416.67
Hurricane Repairs & Cleanup	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	8,333.33
<b>Total Repairs &amp; Maintenance</b>	<b>20,977.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,977.68</b>	<b>21,333.33</b>
<b>Special Projects</b>						
Bridge Rebuilding *	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	100,000.00
Stormwater Pond Remediation	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	21,752.68	-	21,752.68	-
GuardHouses	-	-	-	-	-	-
Term Loan Expense	-	-	6,459.26	-	6,459.26	23,248.00
<b>Total Special Projects</b>	<b>-</b>	<b>-</b>	<b>28,211.94</b>	<b>-</b>	<b>28,211.94</b>	<b>123,248.00</b>
Litigation Expenses	-	-	-	4,535.00	4,535.00	-
<b>Total Expenses</b>	<b>323,541.29</b>	<b>-</b>	<b>28,211.94</b>	<b>4,535.00</b>	<b>757,605.19</b>	<b>455,185.00</b>
<b>Excess of Revenues over Expenses</b>	<b>12,274.52</b>	<b>1,657.74</b>	<b>35,631.47</b>	<b>(4,535.00)</b>	<b>(356,288.23)</b>	<b>(92,555.75)</b>

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Year to Date - December 2023 Unaudited						
		Deferred		Total		
	Operations	Replacement Fund (1)	Maintenance Fund (2)	Litigation Fund (3)	Operations & Reserves	Budget
Income Statement						Better (Worse)
<b>Revenues</b>						
Maintenance Assessments	3,899,886.48	-	-	-	3,899,886.48	3,908,548.00
Replacement Fund Assessment (4)	-	49,033.56	-	-	49,033.56	49,034.00
Def. Maint. Fund Assessment	-	-	302,139.48	-	302,139.48	302,139.00
Security Gate Income	94,598.53	-	-	-	94,598.53	-
Working Capital Contributions	5,293.20	-	-	-	5,293.20	5,000.00
Cable Contract Income (5)	-	-	38,430.00	-	38,430.00	38,430.00
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	500.00	-	-	-	500.00	-
Late Fee Income	19,908.36	-	-	-	19,908.36	48,000.00
Interest Income	-	6,403.60	3,082.05	-	9,485.65	400.00
<b>Total Revenues</b>	<b>4,020,186.57</b>	<b>55,437.16</b>	<b>343,651.53</b>	<b>-</b>	<b>4,419,275.26</b>	<b>4,351,551.00</b>
<b>Expenses</b>						
<b>Management</b>						
Management Fees	183,729.80	-	-	-	183,729.80	178,070.00
Legal (incl. MRTA expenses)	71,676.35	-	-	-	71,676.35	30,000.00
Accounting/Audit	8,545.00	-	-	-	8,545.00	8,500.00
Interest Expense *	-	-	-	-	-	20,533.00
Insurance	73,410.98	-	-	-	73,410.98	125,000.00
Administrative	4,015.76	-	-	-	4,015.76	3,000.00
Bad Debt Expense	3,529.25	-	-	-	3,529.25	-
<b>Total Management</b>	<b>344,907.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>344,907.14</b>	<b>365,103.00</b>
<b>Security</b>						
Security Provider Contract	790,429.50	-	-	-	790,429.50	752,000.00
Guard House Expenses	64,463.74	-	-	-	64,463.74	30,000.00
Security Gate Expenses	74,994.78	-	-	-	74,994.78	40,000.00
<b>Total Security</b>	<b>929,888.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>929,888.02</b>	<b>822,000.00</b>
<b>Landscape Maintenance</b>						
Lake & Estuary Maintenance	260,400.00	-	-	-	260,400.00	260,000.00
Mangrove Trimming	157,031.32	-	-	-	157,031.32	160,000.00
Invasive Removal & Cleanup	64,530.00	-	-	-	64,530.00	69,000.00
Irrigation Repairs	62,362.55	-	-	-	62,362.55	75,000.00
Lawn Care	449,223.66	-	-	-	449,223.66	473,600.00
Mulch	-	-	-	-	-	40,000.00
Tree & Plant Pruning/Replacement	179,143.00	-	-	-	179,143.00	157,000.00
<b>Total Landscape Maintenance</b>	<b>1,172,690.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,172,690.53</b>	<b>1,234,600.00</b>
<b>Utilities</b>						
Cable & Internet Service	1,218,739.02	-	-	-	1,218,739.02	1,219,000.00
Electricity	48,336.89	-	-	-	48,336.89	50,378.00
Pump Electricity	31,224.20	-	-	-	31,224.20	35,000.00
<b>Total Utilities</b>	<b>1,298,300.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,298,300.11</b>	<b>1,304,378.00</b>
<b>Repairs &amp; Maintenance</b>						
Fountain Maintenance	36,922.81	-	-	-	36,922.81	15,000.00
Maintenance Services	49,643.27	-	-	-	49,643.27	45,000.00
Christmas Lights	18,736.00	-	-	-	18,736.00	16,000.00
Maintenance Supplies	42,367.04	-	-	-	42,367.04	10,000.00
Repairs & Maintenance General	56,813.69	-	-	-	56,813.69	65,000.00
Repairs & Maintenance Pumps	1,380.00	-	-	-	1,380.00	5,000.00
Hurricane Repairs & Cleanup	12,890.00	-	-	-	12,890.00	-
Contingency Fund	220.42	-	-	-	220.42	100,000.00
<b>Total Repairs &amp; Maintenance</b>	<b>218,973.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218,973.23</b>	<b>256,000.00</b>
<b>Special Projects</b>						
Bridge Rebuilding *	-	-	89,818.87	-	89,818.87	-
Road Resurfacing	-	-	-	-	-	-
Sidewalk Rehabilitation	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	19,144.00	-	19,144.00	1,200,000.00
Stormwater Pond Remediation	-	-	7,960.00	-	7,960.00	30,000.00
Irrigation Pumps (OH)	-	-	225,689.14	-	225,689.14	200,000.00
Security System Upgrades	-	-	106,478.67	-	106,478.67	47,600.00
Guardhouses	-	-	10,000.00	-	10,000.00	-
Term Loan Expense	-	-	82,947.78	-	82,947.78	133,061.00
<b>Total Special Projects</b>	<b>-</b>	<b>-</b>	<b>542,038.46</b>	<b>-</b>	<b>542,038.46</b>	<b>1,610,661.00</b>
<b>Litigation Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>701,669.94</b>	<b>701,669.94</b>	<b>360,000.00</b>
<b>Total Expenses</b>	<b>3,964,759.03</b>	<b>-</b>	<b>542,038.46</b>	<b>701,669.94</b>	<b>5,208,467.43</b>	<b>5,952,742.00</b>
<b>Excess of Revenues over Expenses</b>	<b>55,427.54</b>	<b>55,437.16</b>	<b>(198,386.93)</b>	<b>(701,669.94)</b>	<b>(789,192.17)</b>	<b>(1,601,191.00)</b>

**Grand Harbor Community Association**  
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	Year to Date - December 2023 Unaudited				
		Replacement	Deferred	Litigation	Total
	Operations	Fund (1)	Maintenance	Fund (3)	Operations & Reserves
<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	55,427.54	55,437.16	(198,386.93)	(701,669.94)	(789,192.17)
InterFund Transfers	(139,967.50)	-	(782,750.19)	922,717.69	-
<b>Ending Balance</b>	<b>602,399.67</b>	<b>467,024.12</b>	<b>(1,780,734.11)</b>	<b>-</b>	<b>(711,310.32)</b>
					139,967.50
<b>Balance Sheet Assets</b>					
<b>Current Assets</b>					
Cash or Cash Equivalents	26,470.21	468,876.09	321,286.04	(0.00)	816,632.34
Assessments Receivable	8,763.35	-	-	-	8,763.35
less Allowance Bad Debt Allowance	-	-	-	-	-
Net Assessments Receivable	8,763.35	-	-	-	8,763.35
Other Receivables	8,328.79	-	-	-	8,328.79
Prepaid Insurance & Expenses	84,503.06	-	-	-	84,503.06
InterFund Borrowings (6)	17,089.19	(2,827.76)	(14,261.43)	(0.00)	(0.00)
<b>Total Current Assets</b>	<b>145,154.60</b>	<b>466,048.33</b>	<b>307,024.61</b>	<b>(0.00)</b>	<b>926,990.89</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>754,351.27</b>	<b>467,024.12</b>	<b>307,024.61</b>	<b>(0.00)</b>	<b>1,528,400.00</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	137,814.33	-	-	-	137,814.33
Accrued Expenses	-	-	-	-	-
Prepaid Assessments	14,137.27	-	-	-	14,137.27
Deferred Revenue, current (8)	-	-	38,430.00	-	38,430.00
Term Loan, current (9)	-	-	84,487.81	-	-
Notes Payable (9)	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>151,951.60</b>	<b>-</b>	<b>122,917.81</b>	<b>-</b>	<b>190,381.60</b>
<b>Long Term Liabilities</b>					
Deferred Revenue, less current portion	-	-	76,860.00	-	76,860.00
Notes Payable, less current portion *	-	-	1,887,980.91	-	1,887,980.91
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,964,840.91</b>	<b>-</b>	<b>1,964,840.91</b>
<b>Total Liabilities</b>	<b>151,951.60</b>	<b>-</b>	<b>2,087,758.72</b>	<b>-</b>	<b>2,239,710.32</b>
<b>Fund Balance</b>	<b>602,399.67</b>	<b>467,024.12</b>	<b>(1,780,734.11)</b>	<b>-</b>	<b>(711,310.32)</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>754,351.27</b>	<b>467,024.12</b>	<b>307,024.61</b>	<b>-</b>	<b>1,528,400.00</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.