

**Herons Glen Recreation District
FUND BALANCE REPORT
As of Sep 30, 2023**

ACCOUNT DESCRIPTION	BANK NAME	GL ACCT#	INT RATE	ACCT TYPE	
OPERATING ACCOUNTS					
	Petty Cash	00-1010	0.00%	Cash, Petty	\$200
	FineMark - Operating	00-1138	1.00%	Cash, Operating	\$1,453,645
	SBA Florida Prime - Operating	00-1051	5.59%	Cash, Operating	\$163,882
	FLCLASS - Operating Funds	00-1129	5.47%	Cash, Operating	\$0
TOTAL OPERATING ACCOUNTS					\$1,617,727
RESERVES					
DEFERRED MAINTENANCE					
	FineMark Bank - Deferred Maintenance	00-1142	1.00%	Cash, Reserved	\$11,840
	SBA Florida Prime - Deferred Maintenance	00-1131	5.59%	Cash, Reserved	\$775,255
TOTAL DEFERRED MAINTENANCE					\$787,095
CAPITAL RESERVE					
	FineMark Bank - Capital	00-1088	0.99%	Cash, Reserved	\$21
	FineMark Bank - Long Term Capital Reserve Fund	00-1089	0.99%	Cash, Reserved	\$0
	SBA Florida Prime - Capital Fund	00-1130	5.59%	Cash, Reserved	\$185,298
	SBA Florida Prime - Long Term Capital Reserve Fund	00-1132	5.59%	Cash, Reserved	\$0
	FLCLASS - Working Capital Fund	00-1135	5.47%	Cash, Reserved	\$1,885,613
	FLCLASS - Long Term Capital Reserve Fund	00-1136	5.47%	Cash, Reserved	\$2,070,422
TOTAL CAPITAL RESERVE					\$4,141,353
LOSSES RESERVE					
	FineMark Money Market - Losses Reserve Fund	00-1134	1.00%	Cash, Reserved	\$0
	SBA Florida Prime - Losses Reserve Fund	00-1141	5.59%	Cash, Reserved	\$210,133
	FLCLASS - Losses Reserve Fund	00-1137	5.47%	Cash, Reserved	\$0
TOTAL LOSSES RESERVE					\$210,133
GOLF COURSE SPECIAL IMPROVEMENTS					
	FineMark Money Market - GCM Special Improvements Fund	00-1128	1.00%	Cash, Reserved	\$28
	SBA Fund A - Florida Prime - Golf Course Special Improvements Fund	00-1144	5.59%	Cash, Reserved	\$221,577
TOTAL GOLF COURSE SPECIAL IMPROVEMENTS					\$221,605
BOND FUNDS					
	2020 Bond Funds - 0000 - Revenue Fund	00-1410	4.81%		\$483,194
	2020 Bond Funds - 0001 - Interest Fund	00-1411	4.81%		\$0
	2020 Bond Funds - 0008 - Acquisition & Construction Fund	00-1417	4.81%		\$3,927,657
	2020 Bond Funds - 0009 - Cost of Issuance Fund	00-1418	4.81%		\$0
	2020 Bond Funds - 0004 - Debt Reserve Fund	00-1419	4.81%		\$444,072
TOTAL BOND FUNDS					\$4,854,923
TOTAL RESERVE ACCOUNTS					\$10,215,109

**Herons Glen Recreation District
BALANCE SHEET**

	AS OF 09/30/23	LAST FISCAL YEAR END
ASSETS		
CASH & CASH EQUIVALENTS		
CASH, PETTY	200	200
CASH, OPERATING	1,617,527	315,287
CASH, RESERVED	5,360,186	5,132,055
TOTAL CASH & CASH EQUIVALANETS	6,977,912	5,447,543
ACCOUNTS RECEIVABLE	1,381,479	88,445
ACCOUNTS RECEIVABLE, OTHER	23,534	7,692
ACCOUNTS RECEIVABLE, SUB-ASSOCIATIONS	(77,210)	(110)
ALLOWANCE FOR BAD DEBT	(639)	(1,000)
INVENTORY, RESTAURANT	54,672	20,445
INVENTORY, GAS	5,191	7,302
PREPAID	67,542	51,405
PR BENEFITS CLEARING	(835)	1,463
GRATUITIES CLEARING	(6,819)	(3,824)
EMPLOYEE CHRISTMAS FUND	(658)	485
TOTAL CURRENT ASSETS	8,424,168	5,619,846
RESTRICTED ASSETS		
2020 SERIES BOND FUNDS - REVENUE FUND	483,194	457,449
2020 SERIES BOND FUNDS - ACQUISITION & CONSTRU	3,927,657	6,230,924
2020 SERIES BOND FUNDS - DEBT RESERVE FUND	444,072	444,072
TOTAL RESTRICTED ASSETS	4,854,923	7,132,445
WORK IN PROCESS		
WIP - CLUBHOUSE IMPROVEMENTS - BOND	1,123,733	82,445
WIP - CLIS - BOND	324,101	214,987
WIP - RESTAURANT - BOND	717,614	73,529
WIP - STORAGE BUILDING - BOND	35,270	35,270
WIP - MISCELLANEOUS SMALL CAPITAL PROJECTS	26,025	29,343
WIP - CART/PEDESTRIAN BRIDGE - BOND	0	2,460
WIP - DRIVING RANGE RESTROOM	13,785	13,785
WIP - BOCCE COURTS - BOND	474,117	29,785
WIP - POOL DECK - BOND	367,161	17,478
WIP - PICKLEBALL COURTS - BOND	411,031	22,560
WIP - TENNIS AWNING/PAVERS - BOND	39,709	1,229
WIP - SHUFFLEBALL SUNSHADE/PAVERS - BOND	331,897	1,832
WIP - BALLROOM - BOND	1,500	1,500
WIP - MULTI-USE PATH - BOND	224,048	28,957
TOTAL WORK IN PROCESS	4,089,990	555,160

AS OF 09/30/23

LAST FISCAL YEAR END

PROPERTY, PLANT & EQUIPMENT

ORIGINAL PURCHASE - REAL PROPERTY & IMPROVEMENTS	1,517,216	1,517,216
EQUIPMENT	3,075,394	2,818,324
EQUIPMENT - FINANCED	625,527	667,628
GASB87 LEASED ASSETS	178,911	178,911
PROPERTY & IMPROVEMENTS	14,458,032	14,121,601
CLIS SYSTEM	2,360,334	2,360,334
ACCUMULATED DEPRECIATION	(11,818,845)	(10,888,616)
ACCUMULATED AMORTIZATION - GASB87 LEASED ASSETS	(56,905)	(56,905)
TOTAL NET PROPERTY, PLANT & EQUIPMENT	10,339,664	10,718,493

LAND

LAND ORIGINAL	13,475,411	13,475,411
TOTAL LAND	13,475,411	13,475,411

OTHER ASSETS

SPECIAL ASSESSMENT RECEIVABLE	27,725,000	27,725,000
2020 SERIES BOND INSURANCE PREMIUM	240,211	240,211
DEPOSITS, LONG TERM	5,010	2,900
HOLE IN ONE ACCOUNT	(1,549)	(1,162)
TOTAL OTHER ASSETS	27,968,671	27,966,949

TOTAL ASSETS

69,152,827	65,468,305
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LIABILITIES & FUND EQUITY**CURRENT LIABILITIES**

ACCOUNTS PAYABLE, TRADE	1,167,072	110,837
ACCRUED INTEREST	0	360,927
GOLF SHOP CONSIGNMENT SALES & CLUB RENTALS P	0	4,517
ACCOUNTS PAYABLE, OTHER	16,394	0
SALES TAXES PAYABLE	93,472	24,095
ACCRUED EXPENSES	156,531	159,354
10% PROJECT RETENTION	182,354	0
FINANCED EQUIPMENT - CURRENT	94,752	92,859
GASB87 LEASE LIABILITY - CURRENT	55,884	55,884
DEPOSITS - BALLROOM & LOCKER	2,760	745
GIFT CARDS & GROUPONS	32,731	30,804
CREDIT BOOK	19,815	16,116
HOLE IN ONE CLUB	3,600	0
2020 SERIES BONDS PAYABLE - SHORT TERM	0	920,000
UNEARNED BASE ASSESSMENTS	646,100	11,626
UNEARNED CAPITAL RESERVE	81,900	1,368
UNEARNED CAPITAL RESERVE - LOSS RESERVE REIM	97,500	0
UNEARNED DEFERRED MAINTENANCE	94,900	1,734
UNEARNED USER FEES	155,384	1,040
UNEARNED ANNUAL GOLF MEMBERSHIP	1,750,882	683,745
UNEARNED ANNUAL RANGE & HANDICAP MEMBERSHIP	9,100	4,415
TOTAL CURRENT LIABILITIES	4,661,131	2,480,065

LONG-TERM LIABILITIES

2020 SERIES BONDS PAYABLE	26,805,000	26,805,000
2020 SERIES BONDS PAYABLE - PREMIUM/DISCOUNT	1,753,928	1,753,928
2020 SERIES BONDS - DEFERRED OUTFLOW (INFLOW)	(786,190)	(786,190)
FINANCED EQUIPMENT - LONG TERM	105,786	101,676
GASB87 LEASE LIABILITY - LONG TERM	66,727	66,727
TOTAL LONG-TERM LIABILITIES	27,945,251	27,941,141

TOTAL LIABILITIES

32,606,383	30,421,206
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FUND EQUITY

CONTRIBUTED CAPITAL	39,627,310	39,627,310
ASSOCIATION EQUITY(DEFICIT)	(4,580,211)	(4,580,211)
PROFIT/(LOSS)	1,499,346	(764,144)
TOTAL FUND EQUITY(DEFICIT)	36,546,445	34,282,954

TOTAL LIABILITIES & FUND EQUITY

69,152,827	64,704,160
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Hérons Glen Recreation District
Income Statement
Sep 30, 2023

	This Month				Year to Date				Annual Budgets	
	Actual	Budget	Variance	Last Yr	Actual	Budget	Variance	Last Yr	FY23	FY22
Non-Golf Operations										
<u>REVENUE</u>										
Admin	92,114	92,224	(110)	(7,264,155)	1,020,885	1,032,321	(11,436)	(6,374,067)	1,032,321	940,571
Restaurant	112,766	105,044	7,721	99,004	1,756,400	1,806,209	(49,809)	1,480,847	1,806,209	1,530,601
Clubhouse	69,091	69,165	(73)	62,488	900,421	900,294	127	801,735	900,294	802,012
CLIS	47,700	45,289	2,411	32,072	526,027	523,567	2,460	439,533	523,567	425,701
Fitness Center	5,254	5,123	130	4,742	74,177	72,605	1,572	71,872	72,605	70,326
Asmnts Included With Above Revenue	240,614	238,080	2,534	211,324	2,620,394	2,618,899	1,495	2,296,598	2,618,899	2,301,034
<u>EXPENSES</u>										
Admin	103,019	92,224	(10,796)	(8,042,065)	1,051,281	1,032,321	(18,960)	(7,185,244)	1,032,321	940,571
Restaurant	106,695	105,044	(1,651)	95,774	1,829,242	1,806,209	(23,033)	1,550,354	1,806,209	1,530,601
Clubhouse	87,808	69,165	(18,643)	34,495	905,324	900,294	(5,029)	778,242	900,294	802,012
CLIS	36,924	45,289	8,365	38,196	411,550	523,567	112,017	446,146	523,567	425,701
Fitness Center	5,616	5,123	(492)	(1,096)	71,376	72,605	1,228	62,124	72,605	70,326
Total Revenue	326,924	316,844	10,080	(7,065,849)	4,277,911	4,334,996	(57,086)	(3,580,080)	4,334,996	3,769,211
Total Expenses	340,062	316,845	(23,218)	(7,874,696)	4,268,774	4,334,996	66,222	(4,348,378)	4,334,996	3,769,211
Total Asmnts Included With Revenue	240,614	238,080	2,534	211,324	2,620,394	2,618,899	1,495	2,296,598	2,618,899	2,301,034
OPERATIONS - Non-Golf Net Income	(13,138)	(0)	(13,138)	808,847	9,136	0	9,136	768,298	0	(0)
Golf Operations										
<u>REVENUE</u>										
Pro Shop	173,420	165,986	7,434	119,121	2,456,657	2,358,395	98,263	1,586,428	2,358,395	1,953,722
GCM	0	0	0	0	0	0	0	0	0	0
<u>EXPENSES</u>										
Pro Shop	49,179	49,738	560	19,250	584,179	695,621	111,442	436,349	695,621	547,809
GCM	138,069	140,504	2,435	7,004	1,623,773	1,662,774	39,001	1,344,923	1,662,774	1,405,914
Golf Total Revenue	173,420	165,986	7,434	119,121	2,456,657	2,358,395	98,263	1,586,428	2,358,395	1,953,722
Golf Total Expenses	187,247	190,242	2,994	26,254	2,207,952	2,358,395	150,443	1,781,271	2,358,395	1,953,723
Golf Net Income	(13,828)	(24,256)	10,428	92,867	248,706	(0)	248,706	(194,844)	(0)	(1)
NET INCOME ALL DEPTS.	(26,966)	(24,256)	(2,709)	901,714	257,842	(0)	257,842	573,454	(0)	(2)

Herons Glen Recreation District
TOTAL VARIANCE REPORT
Sep 30, 2023

DEPARTMENT	ACTUAL MTD	BUDGET MTD	VARIANCE Favorable / (Unfavorable)	ACTUAL YTD	BUDGET YTD	VARIANCE Favorable / (Unfavorable)	LYYTD Activity
ADMINISTRATION							
Operating Revenue	5,693	5,648	45	141,727	153,009	(11,282)	(7,175,566)
Operating Expenses	103,019	92,224	(10,796)	1,051,281	1,032,321	(18,960)	929,399
Operating Income	(97,327)	(86,576)	(10,751)	(909,554)	(879,312)	(30,242)	(8,104,965)
Assessment	86,421	86,576	(154)	879,157	879,312	(154)	801,499
Net Income	(10,905)	0	(10,905)	(30,397)	0	(30,397)	(7,303,465)
RESTAURANT							
Operating Revenue	62,372	54,560	7,812	1,264,725	1,314,443	(49,718)	1,071,302
Operating Expenses	106,695	105,044	(1,651)	1,829,242	1,806,209	(23,033)	1,550,354
Operating Income	(44,324)	(50,484)	6,160	(564,518)	(491,766)	(72,752)	(479,052)
Assessment	50,394	50,484	(90)	491,676	491,766	(90)	409,545
Net Income	6,070	(0)	6,070	(72,842)	(0)	(72,842)	(69,507)
CLUBHOUSE							
Operating Revenue	50	0	50	11,850	11,600	250	11,652
Operating Expenses	87,808	69,165	(18,643)	905,324	900,294	(5,029)	778,242
Operating Income	(87,758)	(69,165)	(18,593)	(893,474)	(888,694)	(4,779)	(766,590)
Assessment	69,041	69,165	(123)	888,571	888,694	(123)	790,082
Net Income	(18,717)	(0)	(18,717)	(4,903)	(0)	(4,903)	23,493
CLIS Dept.							
Operating Revenue	17,857	18,357	(500)	235,234	234,645	588	212,534
Operating Expenses	36,924	45,289	8,365	411,550	523,567	112,017	446,146
Operating Income	(19,067)	(26,932)	7,865	(176,317)	(288,922)	112,605	(233,612)
Assessment	29,843	26,932	2,911	290,794	288,922	1,872	226,998
Net Income	10,776	0	10,776	114,477	0	114,477	(6,613)
Fitness Center							
Operating Revenue	339	200	139	3,981	2,400	1,581	3,399
Operating Expenses	5,616	5,123	(492)	71,376	72,605	1,228	62,124
Operating Income	(5,277)	(4,923)	(353)	(67,395)	(70,205)	2,810	(58,724)
Assessment	4,915	4,923	(9)	70,196	70,205	(9)	68,473
Net Income	(362)	0	(362)	2,801	0	2,801	9,749
SUBTOTAL							
Total Operating Revenues	86,310	78,765	7,545	1,657,517	1,716,098	(58,581)	(5,876,679)
Total Operating Expenses	340,062	316,845	(23,218)	4,268,774	4,334,996	66,222	3,766,264
Total Operating Income	(253,752)	(238,080)	15,672	(2,611,257)	(2,618,899)	(7,642)	(9,642,943)
Total Assessments	240,614	238,080	2,534	2,620,394	2,618,899	1,495	2,296,598
Net Income	(13,138)	(0)	(13,138)	9,136	0	9,136	(7,346,344)
GOLF MAINTENANCE							
Operating Revenue	0	0	0	0	0	0	0
Operating Expenses	138,069	140,504	2,435	1,623,773	1,662,774	39,001	1,344,923
Net Income	(138,069)	(140,504)	2,435	(1,623,773)	(1,662,774)	39,001	(1,344,923)
PRO SHOP							
Operating Revenue	173,420	165,986	7,434	2,456,657	2,358,395	98,263	1,586,428
Operating Expenses	49,179	49,738	560	584,179	695,621	111,442	436,349
Net Income	124,241	116,247	7,994	1,872,479	1,662,774	209,705	1,150,079

DEPARTMENT	ACTUAL MTD	BUDGET MTD	VARIANCE Favorable / (Unfavorable)	ACTUAL YTD	BUDGET YTD	VARIANCE Favorable / (Unfavorable)	LYYTD Activity
ALL DEPARTMENTS							
Total Operating Revenues	259,730	244,750	14,980	4,114,174	4,074,492	39,682	(4,290,251)
Total Operating Expenses	527,310	507,086	(20,223)	6,476,726	6,693,391	216,665	5,547,535
Total Operating Income	(267,580)	(262,336)	5,244	(2,362,552)	(2,618,899)	(256,347)	(9,837,786)
Total Assessments	240,614	238,080	2,534	2,620,394	2,618,899	1,495	2,296,598
Net Income	(26,966)	(24,256)	(2,709)	257,842	(0)	257,842	(7,541,188)
From Golf Operations	(13,828)	(24,256)	10,428	248,706	(0)	248,706	(194,844)
From Other than Golf Operations	(13,138)	(0)	(13,138)	9,136	0	9,136	(7,346,344)
HURRICANE IAN EXPENSES							
Hurricane Ian Expenses - Operations	8,100	0	(8,100)	392,521	0	(392,521)	46,976
Hurricane Ian Expenses - Capital				135,626			
Total Hurricane Ian Expenses FY22 & FY23				528,147			46,976
HURRICANE IAN PROCEEDS							
Insurance Proceeds Received	0	0	0	205,178	0	205,178	23,810
FEMA Proceeds Received (Federal & State)	0	0	0	0	0	0	0
Total Proceeds Received from Hurricane Ian	0	0	0	205,178	0	205,178	23,810
FEMA Anticipated Proceeds from Project Worksheet 0		0		0	0		0
Total Hurricane Ian Expenses FY22 & FY23				(575,122)			
Total Proceeds Received from Hurricane Ian				205,178			
NET Hurricane Ian (Expenses)/Proceeds to date				<u>(369,944)</u>			

HGRD Variance FY23				
	Actual	Budget	Variance	
	This Year	This Year	Favorable / (Unfavorable)	Year End Explanation ≥ \$12k
Administration				
Miscellaneous Other Income	44,048	59,723	(15,676)	We only had 50 new owner closings FY23 in comparison with 89 FY22.
Restaurant				
Beverage - DR & Lounge	346,335	368,539	(22,204)	Up 12% year over year, 3% down from budget
Banquet Food & Bev - Outside	31,586	55,000	(23,414)	Over optimistic in the expectation of outside sales
COS, Food	437,035	379,488	(57,547)	Purchased higher quality food in an inflationary environment
Payroll, Kitchen, OT	38,555	7,490	(31,065)	OT hours favorable to hiring another full-time person. Regular Kitchen Payroll \$9k better than budget.
Payroll, Service	256,021	301,697	45,676	Budgeted for a Dining Room Manager, but did not hire one
Payroll Benefits	53,703	85,713	32,010	8 employees participated in the company health insurance - budgeted for 12
H-2B Additional Expenses	66,840	53,864	(12,976)	Rented 3 apts with lease start date 10/04/22. Most H-2B staff did not arrive until Nov & Dec. The District had to cover the rent until the payroll deductions started. Transportation costs in the beginning of season were high since the driver did not arrive until later. We had to let the bartender go, so the District subsidized his portion of the rent the entire six months.
Supplies	41,467	24,393	(17,073)	One-time purchases needed for transition to new food & beverage team coupled with inflation
			-	
Clubhouse				
No Significant Variances			-	
CLIS				
Payroll	152,340	230,179	77,838	Outsourced CLIS to Mainscape starting in July
Payroll Benefits	25,694	44,700	19,005	Outsourced CLIS to Mainscape starting in July
Mainscape - System Maintenance	42,660	-	(42,660)	Outsourced CLIS to Mainscape starting in July
Parts & Supplies	31,746	69,960	38,214	Outsourced CLIS to Mainscape starting in July
Fitness Center				
No Significant Variances			-	
Golf Maintenance				
Payroll	577,675	622,294	44,619	Short staffed throughout the fiscal year.
Payroll, OT	43,465	25,922	(17,543)	Extra hours post lan cleanup Oct23 \$4,495. Compensating for being short staffed throughout the fiscal year.
Payroll Benefits	58,790	74,397	15,607	8-9 employees participated in the company health insurance - budgeted for 10
Chemicals	173,388	134,000	(39,388)	Additional nematode application, soil conditioners for drought conditions and doubled amount of growth regulators not budgeted in Jun23
Equipment Rental	25,002	-	(25,002)	Rental of machines to compensate delay of purchased equipment
Fertilizer	157,466	176,000	18,534	Missed an application due to Hurricane Idalia
Landscape Plants/Supplies	11,107	40,470	29,364	Landscaping funded by the Golf Course Special Improvements Fund due to Hurricane Ian
Lease	81,196	137,048	55,852	New FY23 GCM Equipment Lease budgeted to start in January but we were unable to get the equipment because it will not be available for over a year.
Seed, Sod, Sand	54,533	27,000	(27,533)	40 cu yds of compost purchased to incorporate into soil profile on fairways & tees in Jun23. Materials purchased to replenish waste areas in Aug23. Top dressed all fairways and additional materials for pinestraw conversion to shell.
Pro Shop				
Membership Fees	1,766,894	1,728,818	38,076	591 members to a budget of 564
Outside Play	634,300	585,212	49,088	Course in great condition increasing demand from public and reciprocal play. Lack of rain has bolstered capacity. Good results from advertising with GolfNow.
Payroll	293,960	397,405	103,445	Asst. Pro budgeted but not hired. Running more efficiently.
Payroll Taxes & Fees	48,058	68,641	20,582	Directly related to payroll being better than budget

Heron's Glen Recreation District
Restaurant Percentages
As of Sep 30, 2023

Restaurant Variance Report	Month to Date		Year to Date	
	Actual	Budget	Actual	Budget
Food Dining Room	27,131	9,076	340,925	291,797
Food Lounge	0	20,275	357,040	407,789
Banquet Food - Residents	7,067	2,347	148,190	158,305
Banquet Food - Outside	4,827	3,804	26,468	45,650
TOTAL FOOD REVENUE	39,025	35,502	872,622	903,542
 COG Food	 13,002	 14,911	 437,035	 379,488
 Percentage Revenue/COG Food	 33.32%	 42.00%	 50.08%	 42.00%
 Beverage Dining Room	 20,212	 2,191	 127,429	 91,376
Beverage Lounge	0	15,931	218,907	277,164
Banquet Beverage - Residents	22	158	33,345	33,012
Banquet Beverage - Outside	0	779	5,118	9,350
TOTAL BEVERAGE REVENUE	20,234	19,059	384,799	410,901
 COG Beverage	 8,514	 4,955	 118,016	 106,834
 Percentage Revenue/COGS Bev	 42.08%	 26.00%	 30.67%	 26.00%
 PAYROLL PERCENTAGE				
 Banquet, Other Revenue	 3,113	 0	 7,304	 0
Total Operating Revenue	62,372	54,560	1,264,725	1,314,443
Total Payroll	53,692	57,623	824,095	878,183
 % Payroll/Operating Revenue	 86.08%	 105.61%	 65.16%	 66.81%
 Member Rewards-Food	 2,293	 2,344	 56,473	 55,874
Member Rewards-Beverage	1,633	1,718	31,205	37,742
 % of food revenue coming from residents	 84.52%	 79.87%	 80.91%	 79.87%
% of bev revenue coming from residents	80.71%	93.99%	82.19%	93.99%
 Food Inventory	 7,403	 0	 36,484	 0
Beverage Inventory	(2,656)	0	18,187	0

Herons Glen Recreation District
DEPARTMENTAL INCOME STATEMENT Sep 30, 2023
93- Non-Operating Income

Actual This Month	Actual Same Mth Last Yr		Actual Year To Date	Actual YTD Last Yr
		Income		
24,700	30,333	ASSESSMENTS, CAPITAL RESERVE	296,400	364,000
31,633	27,733	ASSESSMENTS, DEFERRED MAINTENANCE	379,600	332,800
8,000	6,400	NEW OWNER WORKING CAPITAL	196,800	284,800
0	0	NON-RESIDENT GOLF MEMBERSHIP JOINING FEE	11,000	11,000
23,564	0	INTEREST INCOME	238,089	0
1,200	2,700	MISCELLANEOUS INCOME	206,378	23,810
89,097	67,166	TOTAL Income	1,328,267	1,016,410
89,097	67,166	Gross Profit Margin	1,328,267	1,016,410
		Expenses		
		HURRICANE IAN EXPENSES		
0	14,646	PAYROLL - HURRICANE IAN	1,127	14,646
0	1,583	PAYROLL KITCHEN - HURRICANE IAN	122	1,583
0	4,618	PAYROLL SERVICE - HURRICANE IAN	355	4,618
0	2,849	PAYROLL TAXES & FEES - HURRICANE IAN	219	2,849
0	0	CHEMICALS - HURRICANE IAN	721	0
0	0	COMPLIMENTARY MEALS - HURRICANE IAN	379	0
0	0	CONTRACT LABOR - TEC - HURRICANE IAN	2,570	0
0	0	EQUIPMENT RENTAL - HURRICANE IAN	13,683	0
0	0	FERTILIZER - HURRICANE IAN	8,397	0
0	0	FIELD SUPPLIES - HURRICANE IAN	2,282	0
0	0	LANDSCAPE PLANT/SUPPLIES - HURRICANE IAN	220,571	0
0	0	MAINTENANCE, POOL & SPA - HURRICANE IAN	1,245	0
8,100	0	REPAIR & MAINTENANCE - HURRICANE IAN	116,550	0
0	0	OFFICE SUPPLIES - HURRICANE IAN	1,204	0
0	0	PUMP MAINTENANCE - HURRICANE IAN	2,895	0
0	0	PROFESSIONAL FEES - HURRICANE IAN	2,683	0
0	0	REFUSE - HURRICANE IAN	4,046	0
0	0	SEED, SOD, SAND - HURRICANE IAN	9,226	0
0	0	TENNIS COURT MAINTENANCE - HURRICANE IAN	4,248	0
0	4,486	INTEREST EXPENSE - GASB87 LEASED ASSETS	0	4,486
27,740	4,053	DEFERRED MAINTENANCE & REPAIRS	289,744	191,795
0	265,613	DEPRECIATION	930,229	1,016,086
0	(98,053)	AMORTIZATION EXPENSE - 2020 SERIES BONDS	0	(98,053)
0	59,663	AMORTIZATION EXPENSE - GASB87 LEASED ASSETS	0	59,663
35,840	259,457	TOTAL Expenses	1,612,494	1,197,672
53,257	(192,291)	Net Income/(Loss)	(284,227)	(181,262)

<u>2022-2023 Capital Budget Vs Actual Review</u>			
Capital Carryover from 2021-22 Budget Yr	\$ 1,624,816		
To Be Collected in this FY from Asmnts	293,893		
Transferred from LT Capital per Budget	172,651		
Accumulated Interest on Capital Funds	103,795		
Transfer to/from Def Maint	(14,690)		
	\$ 2,180,465		
	Carryfwd from 21-22	2023 Budget	Spent through 09/30/23
Front Entrance Landscaping	\$ -	\$ 15,870	15,870
Thor Guard Base System (located in Pro Shop)	-	33,765	-
Thor Guard system (Mystic & GCM Pumpshse)	7,649		-
3 Generators for Back up -(Admin, Server, GCM server)	9,835		-
H-2B Van	-	11,255	-
Art Display Panels (24)	-	8,441	5,097
Pump - #9 (2X25 HP) CLIS (Portofino Way) (motors)	-	84,413	13,467
Pump - #16 (2X30 HP) CLIS (Kayla Way) (motors)	-	87,790	-
Pump - #9 Golf Course (Portofino Way) (motors)	-	73,721	-
Rest. & Ballroom Bldg Dedicated Outside Air Unit (OSA)	19,669		-
Ballroom Divider	-	22,510	-
PDR/Main Dining Room Divider	-	22,510	-
Ballroom Stage Curtains	12,240		-
Ballroom Curtains & Shades	5,000		-
Veranda Furniture (9 tables & 52 chairs)	-	8,892	-
Coolers - Lounge	7,500		-
Lounge Hardwood Floor	-	22,510	-
Pizza Oven	22,500		-
Steamer (US Foods)	8,742		-
40 Qt Mixer	6,000		-
Heavy Duty 36" Gas Range (2 @ \$4500 per)	9,000		-
Gas 36" Salamander Broiler (2 @ \$2600 per)	5,200		-
Solstice Fryer (70-90 lbs)	6,800		-
83" Refrigerated Prep Table-Pantry	6,500		-
Oven-Dutch Alto Sham	5,300		-
Hot Box for Banquet Dinner	6,120	6,753	-
Dining Room Furniture (296 chairs; 60 tables; 7 high tops)	65,000		-
Kitchen Service Bar	11,000		-
New China Pattern	13,113		-
Refrigeration for Freezer	25,000		-
Pool Area Furniture - replace loungers & chairs	-	-	-
Pool area tables	7,649		-
HVAC Ballroom Lobby #16	-	12,381	-
Air Handler Pro Shop - (2) Large	25,500		-
Air Handler Admin - Large	14,280		-
HVAC Billiards Room #5	-	10,130	-
Security Cameras - Clubhouse	-	9,004	1,975
Pro Shop Check-in Counter & Fixtures	-	11,255	-
Tables (20 total tables between CR A, B & C)	5,000		-
Cardroom Chairs (80 in total - CD A, B, C)	-	9,004	-
Lobby Refurbishment	25,500		-
Activities Rooms Chairs (90 total)	5,464		-
Meraki MX95 Firewall w/Adv Security 3 Yr License-Clubhse	-	11,255	12,653
Meraki MX95 Firewall w/Adv Security 3 Yr License-Fitness	-	11,255	1,912
Meraki MX95 Firewall w/Adv Security 3 Yr License-GCM	-	11,255	1,912
CLIS Used Golf Cart	-	7,879	-
Acoustifence replacement for existing four courts	6,242		-
Pool area restroom update and refurbish	15,300		-
Pro Shop Restroom update and refurbish	5,000		-
Main Lobby Carpet/Floor	15,300		-
Ballroom Carpeting (including mezzanine)	20,600		-
Ballroom Dance Floor -Wood	17,000		-
Lounge Hardwood floor	14,903		-
Shuffleboard Resurfacing of Courts	15,300		-
Sports Complex Restrooms roof replacement	-	18,350	-
Replace fountains (4)	7,707	3,377	5,490

	Carryfwd from 21-22	2023 Budget	Spent through 09/30/23
Fitness Equipment - Ab Crunch		3,377	-
Costing Allowance (Do Not Carry Over)**	-	50,000	64,626
	\$ 452,913	\$ 566,951	123,001
Variance between budget (including bal fwd from previous yr) & FY end expenditures			
Calculated carryforward into 2023-2024 Budget Yr			
**Costing Allowance items approved by Board:			
Drainage for tennis & bocce courts			17,688
Sierra double stack convection oven - front line			10,992
Direct Lift for GCM			6,246
Refrigeration chiller - salad/sandwich table			6,401
Matrix Endurance Treadmill			6,004
Clubhouse Maintenance Lift			12,175
Northstar Events Module			5,120
			64,626
Capital Expenditures Funded from Other Sources			
Hurricane Ian Capital Expenditures Paid out of the Uninsured Losses Reserve Fund			
Filter system, backflush flowmeter, down stream pressure transducer (incl installation)			34,309
ThorGuard TG360 System Upgrade & Replacement			32,347
Installation of pole for tennis courts			19,940
Dumpster Enclosure			31,900
Repair and replace framework & new canvas for restaurant awning damaged by Hurricane Ian			14,250
Additional cost to replace fabric on entire awning frame			2,880
			135,626
Long Term Capital			
Emergency generator system including tank at GCM			27,113
			27,113
Golf Course Special Improvements Fund Expenditures			
Golf Course Additional Drainage			18,253
Golf Course Landscape			52,935
Nursery Green			29,731
			100,919
Reconciliation with GL Bank Accounts			
(Amount Including 4 qtrly transfers from operating)			2,057,464
Global Irrigation Solutions Inv# NC091123			11,667
Nut Construction Inv# 2343			1,800
			2,070,931
00-1088 FineMark - Capital Checking			21
00-1130 FL Prime State Board Admin-Capital			185,298
00-1135 FLCLASS - Working Capital			1,885,613
			2,070,931

<u>2022-23 Def Maint Budget Vs Actual Review</u>			
Def Maint Carryover from 2021-22 Budget Yr	\$ 619,512		
To Be Collected in this FY	381,928		
Accumulated Interest on Deferred Funds	31,200		
Transfer to/from Capital	14,690		
Brosnan Memorial Donation	3,900		
	\$ 1,051,230		
	Carryfwd from 21-22	2023 Budget	Spent through 09/30/23
Tree trimming throughout property & golf course	\$ 7,254	\$ 33,765	\$ 40,358
Landscape (All Rec Dist facilities)	5,878	3,377	
Trees throughout property (replacement/removal)	-	2,251	4,645
Parking lot traffic signs	-	1,688	
Seal Parking lot (GCM/CLIS) building asphalt	5,334	-	
Cart/Multi Use Path (asphalt Via La Quinta to Kaidon Ln)	21,271	3,377	
Bridge Maintenance	1,035	563	4,268
Maintain Bulkheads & Seawalls	-	3,377	
Clean Clubhouse Roof - Wet it and forget it	17,058	9,004	
Clubhouse Roof Checkup & Cracked Tile Repair	28,634	14,069	
Conservation Easement Maintenance (exotic removal)	17,133	7,879	
Palmetto Trimming (includes pinestraw & disposal)	44,372	52,021	56,089
Aesthetic Clubhouse Facility Improvements	6,196	11,255	13,308
Replace fire sprinkler heads / accessories	5,383	2,926	8,309
5 yr Sprinkler Obstruction Inspection	1,873	-	4,265
Thorguard maintenance	-	1,688	876
Flat roof over restaurant - maintenance	8,226	3,377	
Freezer Refrigeration (floor repair maintenance)	-	3,377	
Ballroom Divider (Rollers)	5,000	5,628	
Lake erosion: property	106,135	56,275	24,761
Replace bubblers (\$2500 we own 2)	6,951	2,814	
Replace fountains (\$3k) we own 4	-	-	1,877
Clean, Repair & Seal all pool area pavers	11,774	-	
Pool deck Furniture - replace loungers & chairs	1,110	33,765	34,400
Furniture - sling chair steaming	-	2,251	
Pool pipe/leak maintenance/pump replacement	14,255	11,255	7,194
Pool pumps replacement (6 staggered)	17,484	2,251	5,601
Umbrellas & Stands (replace 4 per year)	5,100	1,913	2,225
Chiller Repair (warranty expired)	17,462	11,255	4,056
Paint - Admin Ofcs	-	4,502	
Paint - Card Rooms, Lobby & Billiards Room	-	4,502	321
Paint - Supervisors Ofc and F & B Ofc	1,589	2,251	
Paint - Activity Rooms	-	4,502	
Paint - HOA Offices	-	2,251	
Paint - Pro Shop & Pro Shop Restrooms	-	4,502	
Paint - Pool Area and Admin Restrooms	-	2,251	
Paint - Ballroom	4,080	-	
Restaurant carpet replacement	13,938	-	
Paint - Restaurant (touch-up)	773	-	
Paint - Lounge (touch-up)	-	844	
CLIS Irrigation Pump Repairs	4,821	11,255	10,029
CLIS Drainage	-	3,377	
CLIS Paint pumphouses	899	-	
CLIS Pumphouse building maintenance	3,880	1,126	
Fitness Roof Maintenance/cleaning	5,176	2,814	1,450
Wind screen: tennis and pickleball	2,904	1,126	
Nets (6)	1,836	-	
Har-Tru 3rd & 6th Year Maintenance	176	18,571	17,833
Sports Area LED Lighting Fixtures	-	1,351	
Pickleball Court Maintenance	2,081	-	
Pickleball Resurfacing of Initial 4 Courts	-	14,069	
Pickleball Shade Structure Canopy - replace	-	5,065	
Shuffleboard Benches, repaint and repair	1,545	-	

	Carryfwd from 21-22	2023 Budget	Spent through 09/30/23
Shuffleboard Shade Structure Canopy - replace	5,100	-	
Small Equipment <\$5k			
Fitness Equipment - Leg Extension	-	4,209	3,896
Fitness Equipment - Leg Curl	-	4,052	3,896
Fitness Equipment - Ab Crunch	-	3,377	
Charbroiler, Montague Six Burner	-	4,727	
	\$ 403,714	\$ 382,121	
Items not in original budget but approved by Board:			
Three Compartment Underbar Sink			1,527
Underbar Ice Bin			1,957
Replacement of 4 thermostats in the restaurant			5,234
HOA Conference Room Renovation			9,340
Lobby Tables & Bases from Webstaurant			3,342
Magazine Rack and Library Cart for Card Rooms			307
Total Deferred Expenditures			271,362
Variance between budget & FY end expenditures			
Calculated carryforward into 2022-23 Budget Yr			
Brosnan Memorial Donation		3,900	1,637
Total Deferred Expenditures			272,999
Hurricane Ian Capital Expenditures Paid out of the Uninsured Losses Reserve Fund			
Long Term Capital			
2 Climate Pro X14 Portable AC Units for Admin			7,246
Generac Portable Generator for Admin			4,459
			11,704
Golf Course Special Improvements Fund			
Nursery Green			5,040
			5,040
Reconciliation with GL Bank Accounts			
(Amount Including 4 qtly transfers from operating only)			778,231
Mor Sports Group, Inc. Inv# 8/28/23 Balance Due			5,350
Visa02 Webstaurant Store Inv# 9/7/2023			2,914
Home Depot Inv# 5021096 Ck# 59599 10/05/2023			53
Visa02 Webstaurant Store Inv# 90121420			1,271
Steve's Painting Inv# 8780 DM Ck# 1270 10/12/2023			120
Visa02 Webstaurant Store Inv# 9/28/2023			(450)
Visa02 Webstaurant Store Credit			(393)
			787,096
00-1131 FL Prime State Board - Deferred			775,255
00-1142 FineMark Deferred			11,840
			787,095