

## Page 1 of 3

	Month - January 2024 Post Audit					
			Deferred	Total		
	Operations	Replacement	Maintenance	Operations &	Budget	Better (Worse)
		Fund (1)	Fund (2)	Reserves		
Income Statement						
Revenues						
Maintenance Assessments	334,968.20	-	-	334,968.20	334,962.50	5.70
Replacement Fund Assessments (3)	-	2,559.42	-	2,559.42	2,559.50	(0.08)
Def. Maint. Fund Assessments (3)	-	-	55,407.58	55,407.58	55,407.50	0.08
Security Gate Income	12,030.00	-	-	12,030.00	6,666.67	5,363.33
Working Capital Contributions	-	-	-	-	437.50	(437.50)
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	1,073.15	-	-	1,073.15	-	1,073.15
Interest Income	-	1,673.43	252.50	1,925.93	1,723.83	202.10
Total Revenues	348,071.35	4,232.85	58,862.58	411,166.78	404,960.00	6,206.78
Expenses						
Management						
Management Fees	15,340.50	-	-	15,340.50	15,341.67	1.17
Legal (incl. MRTA expenses)	405.00	-	-	405.00	4,166.67	3,761.67
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	16,303.98	-	-	16,303.98	7,562.50	(8,741.48)
Administrative	1,461.42	-	-	1,461.42	312.50	(1,148.92)
Bad Debt Expense	-	-	-	-	-	-
Total Management	33,510.90	-	-	33,510.90	27,383.33	(6,127.57)
Security						
Security Provider Contract	62,095.63	-	-	62,095.63	64,000.00	1,904.37
Guard House Expenses	3,666.94	-	-	3,666.94	4,850.00	1,183.06
Security Gate Expenses	7,677.69	-	-	7,677.69	3,333.33	(4,344.36)
Total Security	73,440.26	-	-	73,440.26	72,183.33	(1,256.93)
Landscape Maintenance						
Lake & Estuary Maintenance	21,890.00	-	-	21,890.00	21,700.00	(190.00)
Mangrove Trimming	27,200.00	-	-	27,200.00	13,333.33	(13,866.67)
Invasive Removal & Cleanup	4,800.00	-	-	4,800.00	5,750.00	950.00
Irrigation Repairs	7,130.61	-	-	7,130.61	6,250.00	(880.61)
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	39,325.00	-	-	39,325.00	13,083.33	(26,241.67)
Total Landscape Maintenance	137,445.61	-	-	137,445.61	102,916.67	(34,528.94)
Utilities						
Cable & Internet Service	105,498.58	-	-	105,498.58	105,833.33	334.75
Electricity	4,445.86	-	-	4,445.86	4,166.67	(279.19)
Pump Electricity	-	-	-	-	2,750.00	2,750.00
Total Utilities	109,944.44	-	-	109,944.44	112,750.00	2,805.56
Repairs & Maintenance						
Fountain Maintenance	1,377.70	-	-	1,377.70	-	(1,377.70)
Maintenance Services	3,678.85	-	-	3,678.85	-	(3,678.85)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	3,063.24	-	-	3,063.24	3,333.33	270.09
Repairs & Maintenance General	6,063.09	-	-	6,063.09	8,166.67	2,103.58
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	14,182.88	-	-	14,182.88	21,916.67	7,733.79
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	1,900.00	1,900.00	-	(1,900.00)
Security System Upgrades	-	-	-	-	60,000.00	60,000.00
GuardHouses	-	-	-	-	-	-
Term Loan Expense	-	-	6,777.07	6,777.07	7,102.56	325.49
Total Special Projects	-	-	8,677.07	8,677.07	67,102.56	58,100.00
Litigation Expenses	-	-	-	-	25,000.00	25,000.00
Total Expenses	368,524.09	-	8,677.07	788,367.94	429,252.56	51,725.91
Excess of Revenues over Expenses	(20,452.74)	4,232.85	50,185.51	(377,201.16)	(24,292.56)	57,932.69

**Grand Harbor Community Association**  
Financial Report

Page 2 of 3

Year to Date - January 2024 Post Audit						
		<i>Deferred</i>		<i>Total</i>		
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Maintenance Fund (2)</i>	<i>Operations &amp; Reserves</i>	<i>Budget</i>	<i>Better (Worse)</i>
<b>Income Statement</b>						
<b>Revenues</b>						
Maintenance Assessments	334,968.20	-	-	334,968.20	334,962.50	5.70
Replacement Fund Assessment (3)	-	2,559.42	-	2,559.42	2,559.50	(0.08)
Def. Maint. Fund Assessments (3)	-	-	55,407.58	55,407.58	55,407.50	0.08
Security Gate Income	12,030.00	-	-	12,030.00	6,666.67	5,363.33
Working Capital Contributions	-	-	-	-	437.50	(437.50)
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	1,073.15	-	-	1,073.15	-	1,073.15
Interest Income	-	1,673.43	252.50	1,925.93	1,723.83	202.10
<b>Total Revenues</b>	<b>348,071.35</b>	<b>4,232.85</b>	<b>58,862.58</b>	<b>411,166.78</b>	<b>404,960.00</b>	<b>6,206.78</b>
<b>Expenses</b>						
<b>Management</b>						
Management Fees	15,340.50	-	-	15,340.50	15,341.67	1.17
Legal (incl. MRTA expenses)	405.00	-	-	405.00	4,166.67	3,761.67
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	16,303.98	-	-	16,303.98	7,562.50	(8,741.48)
Administrative	1,461.42	-	-	1,461.42	312.50	(1,148.92)
Bad Debt Expense	-	-	-	-	-	-
<b>Total Management</b>	<b>33,510.90</b>	<b>-</b>	<b>-</b>	<b>33,510.90</b>	<b>27,383.33</b>	<b>(6,127.57)</b>
<b>Security</b>						
Security Provider Contract	62,095.63	-	-	62,095.63	64,000.00	1,904.37
Guard House Expenses	3,666.94	-	-	3,666.94	4,850.00	1,183.06
Security Gate Expenses	7,677.69	-	-	7,677.69	3,333.33	(4,344.36)
<b>Total Security</b>	<b>73,440.26</b>	<b>-</b>	<b>-</b>	<b>73,440.26</b>	<b>72,183.33</b>	<b>(1,256.93)</b>
<b>Landscape Maintenance</b>						
Lake & Estuary Maintenance	21,890.00	-	-	21,890.00	21,700.00	(190.00)
Mangrove Trimming	27,200.00	-	-	27,200.00	13,333.33	(13,866.67)
Invasive Removal & Cleanup	4,800.00	-	-	4,800.00	5,750.00	950.00
Irrigation Repairs	7,130.61	-	-	7,130.61	6,250.00	(880.61)
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	39,325.00	-	-	39,325.00	13,083.33	(26,241.67)
<b>Total Landscape Maintenance</b>	<b>137,445.61</b>	<b>-</b>	<b>-</b>	<b>137,445.61</b>	<b>102,916.67</b>	<b>(34,528.94)</b>
<b>Utilities</b>						
Cable & Internet Service	105,498.58	-	-	105,498.58	105,833.33	334.75
Electricity	4,445.86	-	-	4,445.86	4,166.67	(279.19)
Pump Electricity	-	-	-	-	2,750.00	2,750.00
<b>Total Utilities</b>	<b>109,944.44</b>	<b>-</b>	<b>-</b>	<b>109,944.44</b>	<b>112,750.00</b>	<b>2,805.56</b>
<b>Repairs &amp; Maintenance</b>						
Fountain Maintenance	1,377.70	-	-	1,377.70	-	(1,377.70)
Maintenance Services	3,678.85	-	-	3,678.85	-	(3,678.85)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	3,063.24	-	-	3,063.24	3,333.33	270.09
Repairs & Maintenance General	6,063.09	-	-	6,063.09	8,166.67	2,103.58
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	-	-	-	-	8,333.33	8,333.33
<b>Total Repairs &amp; Maintenance</b>	<b>14,182.88</b>	<b>-</b>	<b>-</b>	<b>14,182.88</b>	<b>21,916.67</b>	<b>7,733.79</b>
<b>Special Projects</b>						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	1,900.00	1,900.00	-	(1,900.00)
Security System Upgrades	-	-	-	-	60,000.00	60,000.00
Guardhouses	-	-	-	-	-	-
Term Loan Expense	-	-	6,777.07	6,777.07	7,102.56	325.49
<b>Total Special Projects</b>	<b>-</b>	<b>-</b>	<b>8,677.07</b>	<b>8,677.07</b>	<b>67,102.56</b>	<b>58,425.49</b>
Litigation Expenses	-	-	-	-	25,000.00	25,000.00
<b>Total Expenses</b>	<b>368,524.09</b>	<b>-</b>	<b>8,677.07</b>	<b>377,201.16</b>	<b>429,252.56</b>	<b>52,051.40</b>
<b>Excess of Revenues over Expenses</b>	<b>(20,452.74)</b>	<b>4,232.85</b>	<b>50,185.51</b>	<b>33,965.62</b>	<b>(24,292.56)</b>	<b>58,258.18</b>

**Grand Harbor Community Association**  
Financial Report

Page 3 of 3

	Year to Date - January 2024 Post Audit			
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Total Operations &amp; Reserves</i>
<b>Fund Balances</b>				
<b>Beginning Balance (1/1/2023)</b>	602,399.67	467,024.12	(1,780,734.11)	(711,310.32)
Net Change Year to Date	(20,452.74)	4,232.85	50,185.51	33,965.62
InterFund Transfers	-	-	-	-
<b>Ending Balance</b>	<b>581,946.93</b>	<b>471,256.97</b>	<b>(1,730,548.60)</b>	<b>(677,344.70)</b>
				-
<b>Balance Sheet Assets</b>				
<b>Current Assets</b>				
Cash or Cash Equivalents	26,419.20	473,108.94	356,932.53	856,460.67
Assessments Receivable	16,693.60	-	-	16,693.60
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	16,693.60	-	-	16,693.60
Other Receivables	8,328.79	-	-	8,328.79
Prepaid Insurance & Expenses	69,149.08	-	-	69,149.08
InterFund Borrowings (5)	12,554.19	(2,827.76)	(9,726.43)	0.00
<b>Total Current Assets</b>	<b>133,144.86</b>	<b>470,281.18</b>	<b>347,206.10</b>	<b>967,325.74</b>
<b>Other Assets</b>				
Due from Developer (6)	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>610,172.46</b>
<b>Total Assets</b>	<b>742,341.53</b>	<b>471,256.97</b>	<b>347,206.10</b>	<b>1,560,804.60</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	126,736.52	-	-	126,736.52
Accrued Expenses	-	-	-	-
Prepaid Assessments	33,658.08	-	-	33,658.08
Deferred Revenue, current (7)	-	-	35,227.50	35,227.50
Term Loans, current (8)	-	-	162,174.10	-
Notes Payable (9)	-	-	-	-
<b>Total Current Liabilities</b>	<b>160,394.60</b>	<b>-</b>	<b>197,401.60</b>	<b>195,622.10</b>
<b>Long Term Liabilities</b>				
Deferred Revenue, less current portion (7)	-	-	76,860.00	76,860.00
Term Loans, less current portion (8)	-	-	1,803,493.10	1,803,493.10
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,880,353.10</b>	<b>1,880,353.10</b>
<b>Total Liabilities</b>	<b>160,394.60</b>	<b>-</b>	<b>2,077,754.70</b>	<b>2,238,149.30</b>
<b>Fund Balance</b>	<b>581,946.93</b>	<b>471,256.97</b>	<b>(1,730,548.60)</b>	<b>(677,344.70)</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>742,341.53</b>	<b>471,256.97</b>	<b>347,206.10</b>	<b>1,560,804.60</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. Reserve Assessments are the portion of assessments allocated to the Replacement and Deferred Maintenance Fund.
4. Cable Contract Income is the annual amount of the Comcast Incentive payment recorded as earned in the year.
5. InterFund borrowings is a temporary balance resulting from payments made between the various funds.
6. Due from Developer are amounts that were recorded to be paid by the Developer at the time of turnover in December.
7. Deferred Revenue is the total amount of the Comcast incentive payment that has not yet been included in Income.
8. Special Projects are partially funded by a \$2,000,000 and a \$1,000,000 long term loan from Marine Bank.  
Interest only payments for 2 years followed by 15 year principal repayments, from the original date of the loan.
9. Notes Payable are the line of credit balances due to Marine Bank.