

Grand Harbor Community Association
Financial Report

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Month - February 2024 Post Audit						
		<i>Deferred</i>	<i>Total</i>			
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Maintenance Fund (2)</i>	<i>Operations & Reserves</i>	<i>Budget</i>	<i>Better (Worse)</i>
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	10,206.04	-	-	10,206.04	6,666.67	3,539.37
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	(2,058.39)	-	-	(2,058.39)	-	(2,058.39)
Interest Income	-	1,634.73	249.83	1,884.56	1,723.83	160.73
Total Revenues	343,115.85	4,194.15	58,859.91	406,169.91	404,960.00	1,209.91
Expenses						
Management						
Management Fees	15,340.50	-	-	15,340.50	15,341.67	1.17
Legal (incl. MRTA expenses)	1,295.00	-	-	1,295.00	4,166.67	2,871.67
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	-	-	-	-	7,562.50	7,562.50
Administrative	174.28	-	-	174.28	312.50	138.22
Bad Debt Expense	-	-	-	-	-	-
Total Management	16,809.78	-	-	16,809.78	27,383.33	10,573.55
Security						
Security Provider Contract	59,073.17	-	-	59,073.17	64,000.00	4,926.83
Guard House Expenses	3,835.99	-	-	3,835.99	4,850.00	1,014.01
Security Gate Expenses	4,534.69	-	-	4,534.69	3,333.33	(1,201.36)
Total Security	67,443.85	-	-	67,443.85	72,183.33	4,739.48
Landscape Maintenance						
Lake & Estuary Maintenance	21,890.00	-	-	21,890.00	21,700.00	(190.00)
Mangrove Trimming	21,760.00	-	-	21,760.00	13,333.33	(8,426.67)
Invasive Removal & Cleanup	-	-	-	-	5,750.00	5,750.00
Irrigation Repairs	2,546.59	-	-	2,546.59	6,250.00	3,703.41
Lawn Care	38,150.00	-	-	38,150.00	39,466.67	1,316.67
Mulch	-	-	-	-	3,333.33	3,333.33
Tree & Plant Pruning/Replacement	937.50	-	-	937.50	13,083.33	12,145.83
Total Landscape Maintenance	85,284.09	-	-	85,284.09	102,916.67	17,632.58
Utilities						
Cable & Internet Service	105,478.34	-	-	105,478.34	105,833.33	354.99
Electricity	4,000.56	-	-	4,000.56	4,166.67	166.11
Pump Electricity	4,944.41	-	-	4,944.41	2,750.00	(2,194.41)
Total Utilities	114,423.31	-	-	114,423.31	112,750.00	(1,673.31)
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	1,853.33	-	-	1,853.33	3,333.33	1,480.00
Repairs & Maintenance General	2,236.44	-	-	2,236.44	8,166.67	5,930.23
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	9,146.32	-	-	9,146.32	21,916.67	12,770.35
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	1,752.68	1,752.68	-	(1,752.68)
GuardHouses	-	-	-	-	-	-
Term Loan Expense	-	-	6,753.70	6,753.70	7,404.69	650.99
Total Special Projects	-	-	8,506.38	8,506.38	7,404.69	(1,752.68)
Total Expenses	293,107.35	-	28,841.13	728,118.39	369,554.69	46,955.22
Excess of Revenues over Expenses	50,008.50	4,194.15	30,018.78	(321,948.48)	35,405.31	48,165.13

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Year to Date - February 2024 Post Audit						
		<i>Deferred</i>	<i>Total</i>			
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Maintenance Fund (2)</i>	<i>Operations & Reserves</i>	<i>Budget</i>	<i>Better (Worse)</i>
Income Statement						
Revenues						
Maintenance Assessments	669,936.40	-	-	669,936.40	669,925.00	11.40
Replacement Fund Assessment (3)	-	5,118.84	-	5,118.84	5,119.00	(0.16)
Def. Maint. Fund Assessments (3)	-	-	110,815.16	110,815.16	110,815.00	0.16
Security Gate Income	22,236.04	-	-	22,236.04	13,333.33	8,902.71
Working Capital Contributions	-	-	-	-	875.00	(875.00)
Cable Contract Income (4)	-	-	6,405.00	6,405.00	6,405.00	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	(985.24)	-	-	(985.24)	-	(985.24)
Interest Income	-	3,308.16	502.33	3,810.49	3,447.67	362.82
Total Revenues	691,187.20	8,427.00	117,722.49	817,336.69	809,920.00	7,416.69
Expenses						
Management						
Management Fees	30,681.00	-	-	30,681.00	30,683.33	2.33
Legal (incl. MRTA expenses)	1,700.00	-	-	1,700.00	8,333.33	6,633.33
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	16,303.98	-	-	16,303.98	15,125.00	(1,178.98)
Administrative	1,635.70	-	-	1,635.70	625.00	(1,010.70)
Bad Debt Expense	-	-	-	-	-	-
Total Management	50,320.68	-	-	50,320.68	54,766.67	4,445.99
Security						
Security Provider Contract	121,168.80	-	-	121,168.80	128,000.00	6,831.20
Guard House Expenses	7,502.93	-	-	7,502.93	9,700.00	2,197.07
Security Gate Expenses	12,212.38	-	-	12,212.38	6,666.67	(5,545.71)
Total Security	140,884.11	-	-	140,884.11	144,366.67	3,482.56
Landscape Maintenance						
Lake & Estuary Maintenance	43,780.00	-	-	43,780.00	43,400.00	(380.00)
Mangrove Trimming	48,960.00	-	-	48,960.00	26,666.67	(22,293.33)
Invasive Removal & Cleanup	4,800.00	-	-	4,800.00	11,500.00	6,700.00
Irrigation Repairs	9,677.20	-	-	9,677.20	12,500.00	2,822.80
Lawn Care	75,250.00	-	-	75,250.00	78,933.33	3,683.33
Mulch	-	-	-	-	6,666.67	6,666.67
Tree & Plant Pruning/Replacement	40,262.50	-	-	40,262.50	26,166.67	(14,095.83)
Total Landscape Maintenance	222,729.70	-	-	222,729.70	205,833.33	(16,896.37)
Utilities						
Cable & Internet Service	210,976.92	-	-	210,976.92	211,666.67	689.75
Electricity	8,446.42	-	-	8,446.42	8,333.33	(113.09)
Pump Electricity	4,944.41	-	-	4,944.41	5,500.00	555.59
Total Utilities	224,367.75	-	-	224,367.75	225,500.00	1,132.25
Repairs & Maintenance						
Fountain Maintenance	2,755.40	-	-	2,755.40	-	(2,755.40)
Maintenance Services	7,357.70	-	-	7,357.70	-	(7,357.70)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	4,916.57	-	-	4,916.57	6,666.67	1,750.10
Repairs & Maintenance General	8,299.53	-	-	8,299.53	16,333.33	8,033.80
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	4,166.67	4,166.67
Contingency Fund	-	-	-	-	16,666.67	16,666.67
Total Repairs & Maintenance	23,329.20	-	-	23,329.20	43,833.33	20,504.13
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	-	-	1,752.68	1,752.68	60,000.00	58,247.32
Guardhouses	-	-	-	-	-	-
Term Loan Expense	-	-	13,530.77	13,530.77	14,507.24	976.47
Total Special Projects	-	-	17,183.45	17,183.45	74,507.24	57,323.79
Litigation Expenses	-	-	20,334.75	20,334.75	50,000.00	29,665.25
Total Expenses	661,631.44	-	37,518.20	699,149.64	798,807.24	99,657.60
Excess of Revenues over Expenses	29,555.76	8,427.00	80,204.29	118,187.05	11,112.76	107,074.29

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	Year to Date - February 2024 Post Audit			
			<i>Deferred</i>	<i>Total</i>
	<i>Operations</i>	<i>Replacement</i>	<i>Maintenance</i>	<i>Operations &</i>
		<i>Fund (1)</i>	<i>Fund (2)</i>	<i>Reserves</i>
Fund Balances				
Beginning Balance (1/1/2023)	602,399.67	467,024.12	(1,780,734.11)	(711,310.32)
Net Change Year to Date	29,555.76	8,427.00	80,204.29	118,187.05
InterFund Transfers	-	-	-	-
Ending Balance	631,955.43	475,451.12	(1,700,529.82)	(593,123.27)
				-
Balance Sheet				
Assets				
Current Assets				
Cash or Cash Equivalents	75,095.86	477,303.09	389,011.35	941,410.30
Assessments Receivable	545.29	-	-	545.29
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	545.29	-	-	545.29
Other Receivables	8,328.79	-	-	8,328.79
Prepaid Insurance & Expenses	69,149.08	-	-	69,149.08
InterFund Borrowings (5)	24,641.62	(2,827.76)	(21,813.86)	0.00
Total Current Assets	177,760.64	474,475.33	367,197.49	1,019,978.75
Other Assets				
Due from Developer (6)	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	786,957.31	475,451.12	367,197.49	1,629,605.92
Liabilities				
Current Liabilities				
Accounts Payable	130,180.44	-	-	130,180.44
Accrued Expenses	-	-	-	-
Prepaid Assessments	24,821.44	-	-	24,821.44
Deferred Revenue, current (7)	-	-	32,025.00	32,025.00
Term Loans, current (8)	-	-	155,349.21	155,349.21
Notes Payable (9)	-	-	-	-
Total Current Liabilities	155,001.88	-	187,374.21	342,376.09
Long Term Liabilities				
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
Total Long Term Liabilities	-	-	1,880,353.10	1,880,353.10
Total Liabilities	155,001.88	-	2,067,727.31	2,222,729.19
Fund Balance	631,955.43	475,451.12	(1,700,529.82)	(593,123.27)
Total Liabilities & Fund Balance	786,957.31	475,451.12	367,197.49	1,629,605.92

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.
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,
8. Deferred Revenue is the total amount of the Comcast incentive payment that has not yet been included in Income.
- * 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.
9. Notes Payable are the line of credit and term loan balances due to Marine Bank.