

Grand Harbor Community Association
Financial Report

Page 1 of 3

	Month - April 2024					
	Month - April 2024	Replacement Fund (1)	Deferred Maintenance Fund (2)	Total Operations & Reserves	Budget	Better (Worse)
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	8,110.00	-	-	8,110.00	6,666.67	1,443.33
Working Capital Contributions	533.62	-	-	533.62	437.50	96.12
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	-	-	-	-	-	-
Interest Income	-	1,675.67	232.96	1,908.63	1,723.83	184.80
Total Revenues	343,611.82	4,235.09	58,843.04	406,689.95	404,960.00	1,729.95
Expenses						
Management						
Management Fees	15,340.50	-	-	15,340.50	15,341.67	1.17
Legal (incl. MRTA expenses)	1,105.00	-	-	1,105.00	4,166.67	3,061.67
Accounting/Audit	300.00	-	-	300.00	8,500.00	8,200.00
Interest Expense	-	-	-	-	-	-
Insurance	7,676.99	-	-	7,676.99	7,562.50	(114.49)
Administrative	305.74	-	-	305.74	312.50	6.76
Bad Debt Expense	-	-	-	-	-	-
Total Management	24,728.23	-	-	24,728.23	35,883.33	11,155.10
Security						
Security Provider Contract	88,151.09	-	-	88,151.09	64,000.00	(24,151.09)
Guard House Expenses	3,421.99	-	-	3,421.99	4,850.00	1,428.01
Security Gate Expenses	2,669.45	-	-	2,669.45	3,333.33	663.88
Total Security	94,242.53	-	-	94,242.53	72,183.33	(22,059.20)
Landscape Maintenance						
Lake & Estuary Maintenance	47,380.00	-	-	47,380.00	21,700.00	(25,680.00)
Mangrove Trimming	10,200.00	-	-	10,200.00	13,333.33	3,133.33
Invasive Removal & Cleanup	4,800.00	-	-	4,800.00	5,750.00	950.00
Irrigation Repairs	21,669.41	-	-	21,669.41	6,250.00	(15,419.41)
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	17,425.00	-	-	17,425.00	13,083.33	(4,341.67)
Total Landscape Maintenance	138,574.41	-	-	138,574.41	102,916.67	(35,657.74)
Utilities						
Cable & Internet Service	105,478.34	-	-	105,478.34	105,833.33	354.99
Electricity	3,774.22	-	-	3,774.22	4,166.67	392.45
Pump Electricity	3,062.73	-	-	3,062.73	2,750.00	(312.73)
Total Utilities	112,315.29	-	-	112,315.29	112,750.00	434.71
Repairs & Maintenance						
Fountain Maintenance	-	-	-	-	-	-
Maintenance Services	-	-	-	-	-	-
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	1,878.83	-	-	1,878.83	3,333.33	1,454.50
Repairs & Maintenance General	3,064.64	-	-	3,064.64	8,166.67	5,102.03
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	4,943.47	-	-	4,943.47	21,916.67	16,973.20
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	225,000.00	225,000.00	150,000.00	(75,000.00)
Stormwater Pond Remediation	-	-	1,875.00	1,875.00	50,000.00	48,125.00
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
Guard Houses	-	-	-	-	-	-
Term Loan Expense	-	-	6,705.23	6,705.23	8,658.22	1,952.99
Total Special Projects	-	-	233,580.23	233,580.23	208,658.22	(26,875.00)
Litigation Expenses	-	-	9,686.17	9,686.17	-	(9,686.17)
Total Expenses	374,803.93	-	243,266.40	618,070.33	554,308.22	(65,715.10)
Excess of Revenues over Expenses	(31,192.11)	4,235.09	(184,423.36)	(211,380.38)	(149,348.22)	(63,985.15)

Grand Harbor Community Association
Financial Report

Page 2 of 3

	Year to Date - April 2024					
		<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	1,339,872.80	-	-	1,339,872.80	1,339,850.00	22.80
Replacement Fund Assessment (3)	-	10,237.68	-	10,237.68	10,238.00	(0.32)
Def. Maint. Fund Assessments (3)	-	-	221,630.32	221,630.32	221,630.00	0.32
Security Gate Income	38,106.04	-	-	38,106.04	26,666.67	11,439.37
Working Capital Contributions	1,067.24	-	-	1,067.24	1,750.00	(682.76)
Cable Contract Income (4)	-	-	12,810.00	12,810.00	12,810.00	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	(519.83)	-	-	(519.83)	-	(519.83)
Interest Income	-	6,633.52	1,018.36	7,651.88	6,895.33	756.55
Total Revenues	1,378,526.25	16,871.20	235,458.68	1,630,856.13	1,619,840.00	11,016.13
Expenses						
Management						
Management Fees	61,362.00	-	-	61,362.00	61,366.67	4.67
Legal (incl. MRTA expenses)	3,973.14	-	-	3,973.14	16,666.67	12,693.53
Accounting/Audit	300.00	-	-	300.00	8,500.00	8,200.00
Interest Expense	-	-	-	-	-	-
Insurance	31,657.96	-	-	31,657.96	30,250.00	(1,407.96)
Administrative	2,036.61	-	-	2,036.61	1,250.00	(786.61)
Bad Debt Expense	-	-	-	-	-	-
Total Management	99,329.71	-	-	99,329.71	118,033.33	18,703.62
Security						
Security Provider Contract	266,488.55	-	-	266,488.55	256,000.00	(10,488.55)
Guard House Expenses	15,158.22	-	-	15,158.22	19,400.00	4,241.78
Security Gate Expenses	16,820.06	-	-	16,820.06	13,333.33	(3,486.73)
Total Security	298,466.83	-	-	298,466.83	288,733.33	(9,733.50)
Landscape Maintenance						
Lake & Estuary Maintenance	121,050.00	-	-	121,050.00	86,800.00	(34,250.00)
Mangrove Trimming	63,960.00	-	-	63,960.00	53,333.33	(10,626.67)
Invasive Removal & Cleanup	37,800.00	-	-	37,800.00	23,000.00	(14,800.00)
Irrigation Repairs	31,386.85	-	-	31,386.85	25,000.00	(6,386.85)
Lawn Care	149,450.00	-	-	149,450.00	157,866.67	8,416.67
Mulch	-	-	-	-	13,333.33	13,333.33
Tree & Plant Pruning/Replacement	60,512.50	-	-	60,512.50	52,333.33	(8,179.17)
Total Landscape Maintenance	464,159.35	-	-	464,159.35	411,666.67	(52,492.68)
Utilities						
Cable & Internet Service	421,933.60	-	-	421,933.60	423,333.33	1,399.73
Electricity	16,397.79	-	-	16,397.79	16,666.67	268.88
Pump Electricity	10,759.69	-	-	10,759.69	11,000.00	240.31
Total Utilities	449,091.08	-	-	449,091.08	451,000.00	1,908.92
Repairs & Maintenance						
Fountain Maintenance	3,758.50	-	-	3,758.50	-	(3,758.50)
Maintenance Services	7,357.70	-	-	7,357.70	-	(7,357.70)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	10,303.54	-	-	10,303.54	13,333.33	3,029.79
Repairs & Maintenance General	21,080.06	-	-	21,080.06	32,666.67	11,586.61
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	8,333.33	8,333.33
Contingency Fund	-	-	-	-	33,333.33	33,333.33
Total Repairs & Maintenance	42,499.80	-	-	42,499.80	87,666.67	45,166.87
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	21,115.00	-	21,115.00	-	(21,115.00)
Reclaim Pond Retention Wall	-	-	225,000.00	225,000.00	200,000.00	(25,000.00)
Stormwater Pond Remediation	-	-	1,875.00	1,875.00	100,000.00	98,125.00
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	-	-	26,532.04	26,532.04	30,679.49	4,147.45
Total Special Projects	-	21,115.00	257,059.72	278,174.72	390,679.49	112,504.77
Litigation Expenses	-	-	30,020.92	30,020.92	50,000.00	19,979.08
Total Expenses	1,353,546.77	21,115.00	287,080.64	1,661,742.41	1,797,779.49	136,037.08
Excess of Revenues over Expenses	24,979.48	(4,243.80)	(51,621.96)	(30,886.28)	(177,939.49)	147,053.21

Grand Harbor Community Association
Financial Report

Page 3 of 3

	Year to Date - April 2024			
			Deferred	Total
	Operations	Replacement Fund (1)	Maintenance Fund (2)	Operations & Reserves
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	24,979.48	(4,243.80)	(51,621.96)	(30,886.28)
InterFund Transfers	-	-	-	-
Ending Balance	627,379.15	462,780.32	(1,832,356.07)	(742,196.60)
				-
Balance Sheet Assets				
Current Assets				
Cash or Cash Equivalents	114,316.80	478,972.29	215,975.61	809,264.70
Assessments Receivable	-	-	-	-
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	-	-	-	-
Other Receivables	8,328.79	-	-	8,328.79
Prepaid Insurance & Expenses	53,795.10	-	-	53,795.10
InterFund Borrowings (5)	18,333.04	(17,167.76)	(1,165.28)	0.00
Total Current Assets	194,773.73	461,804.53	214,810.33	871,388.59
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	803,970.40	462,780.32	214,810.33	1,481,561.05
Liabilities				
Current Liabilities				
Accounts Payable	142,052.81	-	-	142,052.81
Accrued Expenses	-	-	-	-
Prepaid Assessments	34,538.44	-	-	34,538.44
Deferred Revenue, current (7)	-	-	25,620.00	25,620.00
Term Loans, current (8)	-	-	141,193.30	141,193.30
Notes Payable (9)	-	-	-	-
Total Current Liabilities	176,591.25	-	166,813.30	343,404.55
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	176,591.25	-	2,047,166.40	2,223,757.65
Fund Balance	627,379.15	462,780.32	(1,832,356.07)	(742,196.60)
Total Liabilities & Fund Balance	803,970.40	462,780.32	214,810.33	1,481,561.05

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.