

Grand Harbor Community Association
Financial Report

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Month - May 2024						
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Total 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	10,475.00	-	-	10,475.00	6,666.67	3,808.33
Working Capital Contributions	-	-	-	-	437.50	(437.50)
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	2,500.00	-	-	2,500.00	-	2,500.00
Late Fee Income	-	-	-	-	-	-
Interest Income	-	1,686.72	166.87	1,853.59	1,723.83	129.76
Total Revenues	347,943.20	4,246.14	58,776.95	410,966.29	404,960.00	6,006.29
Expenses						
Management						
Management Fees	15,340.50	-	-	15,340.50	15,341.67	1.17
Legal (incl. MRTA expenses)	2,225.00	-	-	2,225.00	4,166.67	1,941.67
Accounting/Audit	-	-	-	-	(8,500.00)	(8,500.00)
Interest Expense	-	-	-	-	-	-
Insurance	7,676.99	-	-	7,676.99	7,562.50	(114.49)
Administrative	87.07	-	-	87.07	312.50	225.43
Bad Debt Expense	-	-	-	-	-	-
Total Management	25,329.56	-	-	25,329.56	18,883.33	(6,446.23)
Security						
Security Provider Contract	59,198.57	-	-	59,198.57	64,000.00	4,801.43
Guard House Expenses	3,817.22	-	-	3,817.22	4,850.00	1,032.78
Security Gate Expenses	7,607.02	-	-	7,607.02	3,333.33	(4,273.69)
Total Security	70,622.81	-	-	70,622.81	72,183.33	1,560.52
Landscape Maintenance						
Lake & Estuary Maintenance	(23,800.00)	-	-	(23,800.00)	21,700.00	45,500.00
Mangrove Trimming	24,320.00	-	-	24,320.00	13,333.33	(10,986.67)
Invasive Removal & Cleanup	(14,400.00)	-	-	(14,400.00)	5,750.00	20,150.00
Irrigation Repairs	7,214.07	-	-	7,214.07	6,250.00	(964.07)
Lawn Care	49,300.00	-	-	49,300.00	39,466.67	(9,833.33)
Mulch	-	-	-	-	3,333.33	3,333.33
Tree & Plant Pruning/Replacement	45,055.50	-	-	45,055.50	13,083.33	(31,972.17)
Total Landscape Maintenance	87,689.57	-	-	87,689.57	102,916.67	15,227.10
Utilities						
Cable & Internet Service	105,729.35	-	-	105,729.35	105,833.33	103.98
Electricity	4,085.69	-	-	4,085.69	4,166.67	80.98
Pump Electricity	3,015.46	-	-	3,015.46	2,750.00	(265.46)
Total Utilities	112,830.50	-	-	112,830.50	112,750.00	(80.50)
Repairs & Maintenance						
Fountain Maintenance	-	-	-	-	-	-
Maintenance Services	117.61	-	-	117.61	-	(117.61)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	1,774.94	-	-	1,774.94	3,333.33	1,558.39
Repairs & Maintenance General	7,519.22	-	-	7,519.22	8,166.67	647.45
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	9,411.77	-	-	9,411.77	21,916.67	12,504.90
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	300,000.00	300,000.00
Stormwater Pond Remediation	-	-	-	-	50,000.00	50,000.00
Irrigation Pumps (OH)	-	-	25,490.00	25,490.00	-	(25,490.00)
Security System Upgrades	-	-	-	-	-	-
Guard Houses	-	-	-	-	-	-
Term Loan Expense	-	-	6,466.08	6,466.08	8,986.06	2,519.98
Total Special Projects	-	-	31,956.08	31,956.08	358,986.06	324,510.00
Litigation Expenses	-	-	2,553.25	2,553.25	-	(2,553.25)
Total Expenses	305,884.21	-	34,509.33	751,359.83	687,636.06	344,722.54
Excess of Revenues over Expenses	42,058.99	4,246.14	24,267.62	(340,393.54)	(282,676.06)	350,728.83

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	Year to Date - May 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	1,674,841.00	-	-	1,674,841.00	1,674,812.50	28.50
Replacement Fund Assessment (3)	-	12,797.10	-	12,797.10	12,797.50	(0.40)
Def. Maint. Fund Assessments (3)	-	-	277,037.90	277,037.90	277,037.50	0.40
Security Gate Income	48,581.04	-	-	48,581.04	33,333.33	15,247.71
Working Capital Contributions	1,067.24	-	-	1,067.24	2,187.50	(1,120.26)
Cable Contract Income (4)	-	-	16,012.50	16,012.50	16,012.50	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	2,500.00	-	-	2,500.00	-	2,500.00
Late Fee Income	(519.83)	-	-	(519.83)	-	(519.83)
Interest Income	-	8,320.24	1,185.23	9,505.47	8,619.17	886.30
Total Revenues	1,726,469.45	21,117.34	294,235.63	2,041,822.42	2,024,800.00	17,022.42
Expenses						
Management						
Management Fees	76,702.50	-	-	76,702.50	76,708.33	5.83
Legal (incl. MRTA expenses)	6,198.14	-	-	6,198.14	20,833.33	14,635.19
Accounting/Audit	300.00	-	-	300.00	-	(300.00)
Interest Expense	-	-	-	-	-	-
Insurance	39,334.95	-	-	39,334.95	37,812.50	(1,522.45)
Administrative	2,123.68	-	-	2,123.68	1,562.50	(561.18)
Bad Debt Expense	-	-	-	-	-	-
Total Management	124,659.27	-	-	124,659.27	136,916.67	12,257.40
Security						
Security Provider Contract	325,687.12	-	-	325,687.12	320,000.00	(5,687.12)
Guard House Expenses	18,975.44	-	-	18,975.44	24,250.00	5,274.56
Security Gate Expenses	24,427.08	-	-	24,427.08	16,666.67	(7,760.41)
Total Security	369,089.64	-	-	369,089.64	360,916.67	(8,172.97)
Landscape Maintenance						
Lake & Estuary Maintenance	97,250.00	-	-	97,250.00	108,500.00	11,250.00
Mangrove Trimming	88,280.00	-	-	88,280.00	66,666.67	(21,613.33)
Invasive Removal & Cleanup	23,400.00	-	-	23,400.00	28,750.00	5,350.00
Irrigation Repairs	38,600.92	-	-	38,600.92	31,250.00	(7,350.92)
Lawn Care	198,750.00	-	-	198,750.00	197,333.33	(1,416.67)
Mulch	-	-	-	-	16,666.67	16,666.67
Tree & Plant Pruning/Replacement	105,568.00	-	-	105,568.00	65,416.67	(40,151.33)
Total Landscape Maintenance	551,848.92	-	-	551,848.92	514,583.33	(37,265.59)
Utilities						
Cable & Internet Service	527,662.95	-	-	527,662.95	529,166.67	1,503.72
Electricity	20,483.48	-	-	20,483.48	20,833.33	349.85
Pump Electricity	13,775.15	-	-	13,775.15	13,750.00	(25.15)
Total Utilities	561,921.58	-	-	561,921.58	563,750.00	1,828.42
Repairs & Maintenance						
Fountain Maintenance	3,758.50	-	-	3,758.50	-	(3,758.50)
Maintenance Services	7,475.31	-	-	7,475.31	-	(7,475.31)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	12,078.48	-	-	12,078.48	16,666.67	4,588.19
Repairs & Maintenance General	28,599.28	-	-	28,599.28	40,833.33	12,234.05
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	10,416.67	10,416.67
Contingency Fund	-	-	-	-	41,666.67	41,666.67
Total Repairs & Maintenance	51,911.57	-	-	51,911.57	109,583.33	57,671.76
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	500,000.00	275,000.00
Stormwater Pond Remediation	-	-	1,875.00	1,875.00	150,000.00	148,125.00
Irrigation Pumps (OH)	-	-	27,390.00	27,390.00	-	(27,390.00)
Security System Upgrades	-	-	1,752.68	1,752.68	60,000.00	58,247.32
Guardhouses	-	-	-	-	-	-
Term Loan Expense	-	-	32,998.12	32,998.12	39,665.55	6,667.43
Total Special Projects	-	21,115.00	289,015.80	310,130.80	749,665.55	439,534.75
Litigation Expenses	-	-	32,574.17	32,574.17	50,000.00	17,425.83
Total Expenses	1,659,430.98	21,115.00	321,589.97	2,002,135.95	2,485,415.55	483,279.60
Excess of Revenues over Expenses	67,038.47	2.34	(27,354.34)	39,686.47	(460,615.55)	500,302.02

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			Year to Date - May 2024	
			<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	67,038.47	2.34	(27,354.34)	39,686.47
InterFund Transfers	-	-	-	-
Ending Balance	669,438.14	467,026.46	(1,808,088.45)	(671,623.85)
				-
Balance Sheet				
Assets				
Current Assets				
Cash or Cash Equivalents	42,127.16	483,218.43	257,971.47	783,317.06
Assessments Receivable	-	-	-	-
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	-	-	-	-
Other Receivables	8,328.79	-	-	8,328.79
Prepaid Insurance & Expenses	46,118.11	-	-	46,118.11
InterFund Borrowings (5)	46,376.29	(17,167.76)	(29,208.53)	0.00
Total Current Assets	142,950.35	466,050.67	228,762.94	837,763.96
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	752,147.02	467,026.46	228,762.94	1,447,936.42
Liabilities				
Current Liabilities				
Accounts Payable	54,449.47	-	-	54,449.47
Accrued Expenses	-	-	-	-
Prepaid Assessments	28,259.41	-	-	28,259.41
Deferred Revenue, current (7)	-	-	22,417.50	22,417.50
Term Loans, current (8)	-	-	134,080.79	134,080.79
Notes Payable (9)	-	-	-	-
Total Current Liabilities	82,708.88	-	156,498.29	239,207.17
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	82,708.88	-	2,036,851.39	2,119,560.27
Fund Balance	669,438.14	467,026.46	(1,808,088.45)	(671,623.85)
Total Liabilities & Fund Balance	752,147.02	467,026.46	228,762.94	1,447,936.42

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.