

Grand Harbor Community Association
Financial Report

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Month - March 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	7,760.00	-	-	7,760.00	6,666.67	1,093.33
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	465.41	-	-	465.41	-	465.41
Interest Income	-	1,649.69	283.07	1,932.76	1,723.83	208.93
Total Revenues	343,727.23	4,209.11	58,893.15	406,829.49	404,960.00	1,869.49
Expenses						
Management						
Management Fees	15,340.50	-	-	15,340.50	15,341.67	1.17
Legal (incl. MRTA expenses)	1,168.14	-	-	1,168.14	4,166.67	2,998.53
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	7,676.99	-	-	7,676.99	7,562.50	(114.49)
Administrative	95.17	-	-	95.17	312.50	217.33
Bad Debt Expense	-	-	-	-	-	-
Total Management	24,280.80	-	-	24,280.80	27,383.33	3,102.53
Security						
Security Provider Contract	57,168.66	-	-	57,168.66	64,000.00	6,831.34
Guard House Expenses	4,233.30	-	-	4,233.30	4,850.00	616.70
Security Gate Expenses	1,938.23	-	-	1,938.23	3,333.33	1,395.10
Total Security	63,340.19	-	-	63,340.19	72,183.33	8,843.14
Landscape Maintenance						
Lake & Estuary Maintenance	29,890.00	-	-	29,890.00	21,700.00	(8,190.00)
Mangrove Trimming	4,800.00	-	-	4,800.00	13,333.33	8,533.33
Invasive Removal & Cleanup	28,200.00	-	-	28,200.00	5,750.00	(22,450.00)
Irrigation Repairs	40.24	-	-	40.24	6,250.00	6,209.76
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	2,825.00	-	-	2,825.00	13,083.33	10,258.33
Total Landscape Maintenance	102,855.24	-	-	102,855.24	102,916.67	61.43
Utilities						
Cable & Internet Service	105,478.34	-	-	105,478.34	105,833.33	354.99
Electricity	4,177.15	-	-	4,177.15	4,166.67	(10.48)
Pump Electricity	2,752.55	-	-	2,752.55	2,750.00	(2.55)
Total Utilities	112,408.04	-	-	112,408.04	112,750.00	341.96
Repairs & Maintenance						
Fountain Maintenance	1,003.10	-	-	1,003.10	-	(1,003.10)
Maintenance Services	-	-	-	-	-	-
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	3,508.14	-	-	3,508.14	3,333.33	(174.81)
Repairs & Maintenance General	9,715.89	-	-	9,715.89	8,166.67	(1,549.22)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	14,227.13	-	-	14,227.13	21,916.67	7,689.54
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	21,115.00	-	21,115.00	-	(21,115.00)
Reclaim Pond Retention Wall	-	-	-	-	50,000.00	50,000.00
Stormwater Pond Remediation	-	-	-	-	50,000.00	50,000.00
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
Guard Houses	-	-	-	-	-	-
Term Loan Expense	-	-	6,296.04	6,296.04	7,514.03	1,217.99
Total Special Projects	-	21,115.00	6,296.04	27,411.04	107,514.03	78,885.00
Litigation Expenses	-	-	-	-	-	-
Total Expenses	317,111.40	21,115.00	6,296.04	751,351.93	444,664.03	98,923.60
Excess of Revenues over Expenses	26,615.83	(16,905.89)	52,597.11	(344,522.44)	(39,704.03)	100,793.09

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	Year to Date - March 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	1,004,904.60	-	-	1,004,904.60	1,004,887.50	17.10
Replacement Fund Assessment (3)	-	7,678.26	-	7,678.26	7,678.50	(0.24)
Def. Maint. Fund Assessments (3)	-	-	166,222.74	166,222.74	166,222.50	0.24
Security Gate Income	29,996.04	-	-	29,996.04	20,000.00	9,996.04
Working Capital Contributions	533.62	-	-	533.62	1,312.50	(778.88)
Cable Contract Income (4)	-	-	9,607.50	9,607.50	9,607.50	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	(519.83)	-	-	(519.83)	-	(519.83)
Interest Income	-	4,957.85	785.40	5,743.25	5,171.50	571.75
Total Revenues	1,034,914.43	12,636.11	176,615.64	1,224,166.18	1,214,880.00	9,286.18
Expenses						
Management						
Management Fees	46,021.50	-	-	46,021.50	46,025.00	3.50
Legal (incl. MRTA expenses)	2,868.14	-	-	2,868.14	12,500.00	9,631.86
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	23,980.97	-	-	23,980.97	22,687.50	(1,293.47)
Administrative	1,730.87	-	-	1,730.87	937.50	(793.37)
Bad Debt Expense	-	-	-	-	-	-
Total Management	74,601.48	-	-	74,601.48	82,150.00	7,548.52
Security						
Security Provider Contract	178,337.46	-	-	178,337.46	192,000.00	13,662.54
Guard House Expenses	11,736.23	-	-	11,736.23	14,550.00	2,813.77
Security Gate Expenses	14,150.61	-	-	14,150.61	10,000.00	(4,150.61)
Total Security	204,224.30	-	-	204,224.30	216,550.00	12,325.70
Landscape Maintenance						
Lake & Estuary Maintenance	73,670.00	-	-	73,670.00	65,100.00	(8,570.00)
Mangrove Trimming	53,760.00	-	-	53,760.00	40,000.00	(13,760.00)
Invasive Removal & Cleanup	33,000.00	-	-	33,000.00	17,250.00	(15,750.00)
Irrigation Repairs	9,717.44	-	-	9,717.44	18,750.00	9,032.56
Lawn Care	112,350.00	-	-	112,350.00	118,400.00	6,050.00
Mulch	-	-	-	-	10,000.00	10,000.00
Tree & Plant Pruning/Replacement	43,087.50	-	-	43,087.50	39,250.00	(3,837.50)
Total Landscape Maintenance	325,584.94	-	-	325,584.94	308,750.00	(16,834.94)
Utilities						
Cable & Internet Service	316,455.26	-	-	316,455.26	317,500.00	1,044.74
Electricity	12,623.57	-	-	12,623.57	12,500.00	(123.57)
Pump Electricity	7,696.96	-	-	7,696.96	8,250.00	553.04
Total Utilities	336,775.79	-	-	336,775.79	338,250.00	1,474.21
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	8,424.71	-	-	8,424.71	10,000.00	1,575.29
Repairs & Maintenance General	18,015.42	-	-	18,015.42	24,500.00	6,484.58
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	6,250.00	6,250.00
Contingency Fund	-	-	-	-	25,000.00	25,000.00
Total Repairs & Maintenance	37,556.33	-	-	37,556.33	65,750.00	28,193.67
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	21,115.00	-	21,115.00	-	(21,115.00)
Reclaim Pond Retention Wall	-	-	-	-	50,000.00	50,000.00
Stormwater Pond Remediation	-	-	-	-	50,000.00	50,000.00
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	-	-	19,826.81	19,826.81	22,021.27	2,194.46
Total Special Projects	-	21,115.00	23,479.49	44,594.49	182,021.27	137,426.78
Litigation Expenses	-	-	20,334.75	20,334.75	50,000.00	29,665.25
Total Expenses	978,742.84	21,115.00	43,814.24	1,043,672.08	1,243,471.27	199,799.19
Excess of Revenues over Expenses	56,171.59	(8,478.89)	132,801.40	180,494.10	(28,591.27)	209,085.37

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			Year to Date - March 2024	
			<i>Deferred</i>	<i>Total</i>
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Maintenance Fund (2)</i>	<i>Operations & 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	56,171.59	(8,478.89)	132,801.40	180,494.10
InterFund Transfers	-	-	-	-
Ending Balance	658,571.26	458,545.23	(1,647,932.71)	(530,816.22)
				-
Balance Sheet Assets				
Current Assets				
Cash or Cash Equivalents	102,905.51	474,737.20	400,788.66	978,431.37
Assessments Receivable	8,584.72	-	-	8,584.72
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	8,584.72	-	-	8,584.72
Other Receivables	8,328.79	-	-	8,328.79
Prepaid Insurance & Expenses	61,472.09	-	-	61,472.09
InterFund Borrowings (5)	8,646.87	(17,167.76)	8,520.89	0.00
Total Current Assets	189,937.98	457,569.44	409,309.55	1,065,401.69
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	799,134.65	458,545.23	409,309.55	1,666,989.43
Liabilities				
Current Liabilities				
Accounts Payable	136,784.03	-	-	136,784.03
Accrued Expenses	-	-	-	-
Prepaid Assessments	3,779.36	-	-	3,779.36
Deferred Revenue, current (7)	-	-	28,822.50	28,822.50
Term Loans, current (8)	-	-	148,066.66	148,066.66
Notes Payable (9)	-	-	-	-
Total Current Liabilities	140,563.39	-	176,889.16	317,452.55
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	140,563.39	-	2,057,242.26	2,197,805.65
Fund Balance	658,571.26	458,545.23	(1,647,932.71)	(530,816.22)
Total Liabilities & Fund Balance	799,134.65	458,545.23	409,309.55	1,666,989.43

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.