

**Grand Harbor Community Association**  
Financial Report

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Month - June 2024						
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Total Operations &amp; Reserves</i>	<i>Budget</i>	<i>Better (Worse)</i>
<b>Income Statement</b>						
<b>Revenues</b>						
Maintenance Assessments	339,456.26	-	-	339,456.26	334,962.50	4,493.76
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	7,330.00	-	-	7,330.00	6,666.67	663.33
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	25.00	-	-	25.00	-	25.00
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	104.06	-	-	104.06	-	104.06
Interest Income	-	1,688.75	173.70	1,862.45	1,723.83	138.62
<b>Total Revenues</b>	<b>347,448.94</b>	<b>4,248.17</b>	<b>58,783.78</b>	<b>410,480.89</b>	<b>404,960.00</b>	<b>5,520.89</b>
<b>Expenses</b>						
<b>Management</b>						
Management Fees	15,340.50	-	-	15,340.50	15,341.67	1.17
Legal (incl. MRTA expenses)	2,340.22	-	-	2,340.22	4,166.67	1,826.45
Accounting/Audit	8,189.00	-	-	8,189.00	-	(8,189.00)
Interest Expense	-	-	-	-	-	-
Insurance	7,676.99	-	-	7,676.99	7,562.50	(114.49)
Administrative	266.63	-	-	266.63	312.50	45.87
Bad Debt Expense	-	-	-	-	-	-
<b>Total Management</b>	<b>33,813.34</b>	<b>-</b>	<b>-</b>	<b>33,813.34</b>	<b>27,383.33</b>	<b>(6,430.01)</b>
<b>Security</b>						
Security Provider Contract	60,127.58	-	-	60,127.58	64,000.00	3,872.42
Guard House Expenses	3,161.15	-	-	3,161.15	4,850.00	1,688.85
Security Gate Expenses	14,853.56	-	-	14,853.56	3,333.33	(11,520.23)
<b>Total Security</b>	<b>78,142.29</b>	<b>-</b>	<b>-</b>	<b>78,142.29</b>	<b>72,183.33</b>	<b>(5,958.96)</b>
<b>Landscape Maintenance</b>						
Lake & Estuary Maintenance	22,040.00	-	-	22,040.00	21,700.00	(340.00)
Mangrove Trimming	4,800.00	-	-	4,800.00	13,333.33	8,533.33
Invasive Removal & Cleanup	-	-	-	-	5,750.00	5,750.00
Irrigation Repairs	3,985.19	-	-	3,985.19	6,250.00	2,264.81
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	250.00	-	-	250.00	13,083.33	12,833.33
<b>Total Landscape Maintenance</b>	<b>69,225.19</b>	<b>-</b>	<b>-</b>	<b>69,225.19</b>	<b>102,916.67</b>	<b>33,691.48</b>
<b>Utilities</b>						
Cable & Internet Service	105,729.35	-	-	105,729.35	105,833.33	103.98
Electricity	4,059.47	-	-	4,059.47	4,166.67	107.20
Pump Electricity	2,891.76	-	-	2,891.76	2,750.00	(141.76)
<b>Total Utilities</b>	<b>112,680.58</b>	<b>-</b>	<b>-</b>	<b>112,680.58</b>	<b>112,750.00</b>	<b>69.42</b>
<b>Repairs &amp; Maintenance</b>						
Fountain Maintenance	-	-	-	-	-	-
Maintenance Services	-	-	-	-	-	-
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	699.18	-	-	699.18	3,333.33	2,634.15
Repairs & Maintenance General	3,647.28	-	-	3,647.28	8,166.67	4,519.39
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>4,346.46</b>	<b>-</b>	<b>-</b>	<b>4,346.46</b>	<b>21,916.67</b>	<b>17,570.21</b>
<b>Special Projects</b>						
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)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
Guard Houses	-	-	-	-	-	-
Term Loan Expense	-	-	6,657.18	6,657.18	9,912.16	3,254.98
<b>Total Special Projects</b>	<b>-</b>	<b>-</b>	<b>6,657.18</b>	<b>6,657.18</b>	<b>359,912.16</b>	<b>350,000.00</b>
Litigation Expenses	-	-	17,138.00	17,138.00	-	(17,138.00)
<b>Total Expenses</b>	<b>298,207.86</b>	<b>-</b>	<b>23,795.18</b>	<b>732,483.93</b>	<b>697,062.16</b>	<b>371,804.14</b>
<b>Excess of Revenues over Expenses</b>	<b>49,241.08</b>	<b>4,248.17</b>	<b>34,988.60</b>	<b>(322,003.04)</b>	<b>(292,102.16)</b>	<b>377,325.03</b>

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	Year to Date - June 2024					
	Operations	Replacement Fund (1)	Deferred Maintenance Fund (2)	Total Operations & Reserves	Budget	Better (Worse)
<b>Income Statement</b>						
<b>Revenues</b>						
Maintenance Assessments	2,014,297.26	-	-	2,014,297.26	2,009,775.00	4,522.26
Replacement Fund Assessment (3)	-	15,356.52	-	15,356.52	15,357.00	(0.48)
Def. Maint. Fund Assessments (3)	-	-	332,445.48	332,445.48	332,445.00	0.48
Security Gate Income	55,911.04	-	-	55,911.04	40,000.00	15,911.04
Working Capital Contributions	1,600.86	-	-	1,600.86	2,625.00	(1,024.14)
Cable Contract Income (4)	-	-	19,215.00	19,215.00	19,215.00	-
Miscellaneous Income	25.00	-	-	25.00	-	25.00
Architectural Reviews	2,500.00	-	-	2,500.00	-	2,500.00
Late Fee Income	(415.77)	-	-	(415.77)	-	(415.77)
Interest Income	-	10,008.99	1,358.93	11,367.92	10,343.00	1,024.92
<b>Total Revenues</b>	<b>2,073,918.39</b>	<b>25,365.51</b>	<b>353,019.41</b>	<b>2,452,303.31</b>	<b>2,429,760.00</b>	<b>22,543.31</b>
<b>Expenses</b>						
<b>Management</b>						
Management Fees	92,043.00	-	-	92,043.00	92,050.00	7.00
Legal (incl. MRTA expenses)	8,538.36	-	-	8,538.36	25,000.00	16,461.64
Accounting/Audit	8,489.00	-	-	8,489.00	8,500.00	11.00
Interest Expense	-	-	-	-	-	-
Insurance	47,011.94	-	-	47,011.94	45,375.00	(1,636.94)
Administrative	2,390.31	-	-	2,390.31	1,875.00	(515.31)
Bad Debt Expense	-	-	-	-	-	-
<b>Total Management</b>	<b>158,472.61</b>	<b>-</b>	<b>-</b>	<b>158,472.61</b>	<b>172,800.00</b>	<b>14,327.39</b>
<b>Security</b>						
Security Provider Contract	385,814.70	-	-	385,814.70	384,000.00	(1,814.70)
Guard House Expenses	22,136.59	-	-	22,136.59	29,100.00	6,963.41
Security Gate Expenses	39,280.64	-	-	39,280.64	20,000.00	(19,280.64)
<b>Total Security</b>	<b>447,231.93</b>	<b>-</b>	<b>-</b>	<b>447,231.93</b>	<b>433,100.00</b>	<b>(14,131.93)</b>
<b>Landscape Maintenance</b>						
Lake & Estuary Maintenance	119,290.00	-	-	119,290.00	130,200.00	10,910.00
Mangrove Trimming	93,080.00	-	-	93,080.00	80,000.00	(13,080.00)
Invasive Removal & Cleanup	23,400.00	-	-	23,400.00	34,500.00	11,100.00
Irrigation Repairs	42,586.11	-	-	42,586.11	37,500.00	(5,086.11)
Lawn Care	236,900.00	-	-	236,900.00	236,800.00	(100.00)
Mulch	-	-	-	-	20,000.00	20,000.00
Tree & Plant Pruning/Replacement	105,818.00	-	-	105,818.00	78,500.00	(27,318.00)
<b>Total Landscape Maintenance</b>	<b>621,074.11</b>	<b>-</b>	<b>-</b>	<b>621,074.11</b>	<b>617,500.00</b>	<b>(3,574.11)</b>
<b>Utilities</b>						
Cable & Internet Service	633,392.30	-	-	633,392.30	635,000.00	1,607.70
Electricity	24,542.95	-	-	24,542.95	25,000.00	457.05
Pump Electricity	16,666.91	-	-	16,666.91	16,500.00	(166.91)
<b>Total Utilities</b>	<b>674,602.16</b>	<b>-</b>	<b>-</b>	<b>674,602.16</b>	<b>676,500.00</b>	<b>1,897.84</b>
<b>Repairs &amp; Maintenance</b>						
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	12,777.66	-	-	12,777.66	20,000.00	7,222.34
Repairs & Maintenance General	32,246.56	-	-	32,246.56	49,000.00	16,753.44
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	12,500.00	12,500.00
Contingency Fund	-	-	-	-	50,000.00	50,000.00
<b>Total Repairs &amp; Maintenance</b>	<b>56,258.03</b>	<b>-</b>	<b>-</b>	<b>56,258.03</b>	<b>131,500.00</b>	<b>75,241.97</b>
<b>Special Projects</b>						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	21,115.00	-	21,115.00	-	(21,115.00)
Reclaim Pond Retention Wall	-	-	225,000.00	225,000.00	800,000.00	575,000.00
Stormwater Pond Remediation	-	-	1,875.00	1,875.00	200,000.00	198,125.00
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	-	-	39,655.30	39,655.30	49,577.71	9,922.41
<b>Total Special Projects</b>	<b>-</b>	<b>21,115.00</b>	<b>295,672.98</b>	<b>316,787.98</b>	<b>1,109,577.71</b>	<b>792,789.73</b>
Litigation Expenses	-	-	49,712.17	49,712.17	50,000.00	287.83
<b>Total Expenses</b>	<b>1,957,638.84</b>	<b>21,115.00</b>	<b>345,385.15</b>	<b>2,324,138.99</b>	<b>3,190,977.71</b>	<b>866,838.72</b>
<b>Excess of Revenues over Expenses</b>	<b>116,279.55</b>	<b>4,250.51</b>	<b>7,634.26</b>	<b>128,164.32</b>	<b>(761,217.71)</b>	<b>889,382.03</b>

**Grand Harbor Community Association**  
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	Year to Date - June 2024			
			Deferred	Total
	Operations	Replacement Fund (1)	Maintenance Fund (2)	Operations & Reserves
<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	116,279.55	4,250.51	7,634.26	128,164.32
InterFund Transfers	-	-	-	-
<b>Ending Balance</b>	<b>718,679.22</b>	<b>471,274.63</b>	<b>(1,773,099.85)</b>	<b>(583,146.00)</b>
				-
<b>Balance Sheet Assets</b>				
<b>Current Assets</b>				
Cash or Cash Equivalents	75,970.03	487,466.60	299,974.16	863,410.79
Assessments Receivable	11,554.18	-	-	11,554.18
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	11,554.18	-	-	11,554.18
Other Receivables	8,328.79	-	-	8,328.79
Prepaid Insurance & Expenses	38,441.12	-	-	38,441.12
InterFund Borrowings (5)	63,514.29	(17,167.76)	(46,346.53)	0.00
<b>Total Current Assets</b>	<b>197,808.41</b>	<b>470,298.84</b>	<b>253,627.63</b>	<b>933,289.06</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>807,005.08</b>	<b>471,274.63</b>	<b>253,627.63</b>	<b>1,531,907.34</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	36,107.03	-	-	36,107.03
Accrued Expenses	-	-	-	-
Prepaid Assessments	52,218.83	-	-	52,218.83
Deferred Revenue, current (7)	-	-	19,215.00	19,215.00
Term Loans, current (8)	-	-	127,159.38	127,159.38
Notes Payable (9)	-	-	-	-
<b>Total Current Liabilities</b>	<b>88,325.86</b>	<b>-</b>	<b>146,374.38</b>	<b>234,700.24</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>88,325.86</b>	<b>-</b>	<b>2,026,727.48</b>	<b>2,115,053.34</b>
<b>Fund Balance</b>	<b>718,679.22</b>	<b>471,274.63</b>	<b>(1,773,099.85)</b>	<b>(583,146.00)</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>807,005.08</b>	<b>471,274.63</b>	<b>253,627.63</b>	<b>1,531,907.34</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.
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.