

Grand Harbor Community Association
Financial Report

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Month - July 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	335,235.01	-	-	335,235.01	334,962.50	272.51
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	5,810.00	-	-	5,810.00	6,666.67	(856.67)
Working Capital Contributions	1,067.24	-	-	1,067.24	437.50	629.74
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	554.96	-	-	554.96	-	554.96
Interest Income	-	1,699.70	166.11	1,865.81	1,723.83	141.98
Total Revenues	342,667.21	4,259.12	58,776.19	405,702.52	404,960.00	742.52
Expenses						
Management						
Management Fees	15,340.50	-	-	15,340.50	15,341.67	1.17
Legal (incl. MRTA expenses)	2,382.56	-	-	2,382.56	4,166.67	1,784.11
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	7,676.99	-	-	7,676.99	7,562.50	(114.49)
Administrative	87.25	-	-	87.25	312.50	225.25
Bad Debt Expense	-	-	-	-	-	-
Total Management	25,487.30	-	-	25,487.30	27,383.33	1,896.03
Security						
Security Provider Contract	60,128.85	-	-	60,128.85	64,000.00	3,871.15
Guard House Expenses	3,861.44	-	-	3,861.44	4,850.00	988.56
Security Gate Expenses	4,159.55	-	-	4,159.55	3,333.33	(826.22)
Total Security	68,149.84	-	-	68,149.84	72,183.33	4,033.49
Landscape Maintenance						
Lake & Estuary Maintenance	21,890.00	-	-	21,890.00	21,700.00	(190.00)
Mangrove Trimming	5,760.00	-	-	5,760.00	13,333.33	7,573.33
Invasive Removal & Cleanup	-	-	-	-	5,750.00	5,750.00
Irrigation Repairs	3,953.62	-	-	3,953.62	6,250.00	2,296.38
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	16,607.00	-	-	16,607.00	13,083.33	(3,523.67)
Total Landscape Maintenance	85,310.62	-	-	85,310.62	102,916.67	17,606.05
Utilities						
Cable & Internet Service	105,818.73	-	-	105,818.73	105,833.33	14.60
Electricity	3,917.06	-	-	3,917.06	4,166.67	249.61
Pump Electricity	2,950.96	-	-	2,950.96	2,750.00	(200.96)
Total Utilities	112,686.75	-	-	112,686.75	112,750.00	63.25
Repairs & Maintenance						
Fountain Maintenance	6,909.25	-	-	6,909.25	-	(6,909.25)
Maintenance Services	-	-	-	-	-	-
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	1,305.74	-	-	1,305.74	3,333.33	2,027.59
Repairs & Maintenance General	8,385.61	-	-	8,385.61	8,166.67	(218.94)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	16,600.60	-	-	16,600.60	21,916.67	5,316.07
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	266,676.30	266,676.30	300,000.00	33,323.70
Stormwater Pond Remediation	-	-	81,625.20	81,625.20	50,000.00	(31,625.20)
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
GuardHouses	-	-	-	-	-	-
Term Loan Expense	-	-	6,419.42	6,419.42	10,199.40	3,779.98
Total Special Projects	-	-	354,720.92	354,720.92	360,199.40	1,698.50
Litigation Expenses	-	-	(3,487.56)	(3,487.56)	-	3,487.56
Total Expenses	308,235.11	-	351,233.36	1,065,170.99	697,349.40	34,100.95
Excess of Revenues over Expenses	34,432.10	4,259.12	(292,457.17)	(659,468.47)	(292,389.40)	34,843.47

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	Year to Date - July 2024					
			Deferred	Total		
	Operations	Replacement Fund (1)	Maintenance Fund (2)	Operations & Reserves	Budget	Better (Worse)
Income Statement						
Revenues						
Maintenance Assessments	2,349,532.27	-	-	2,349,532.27	2,344,737.50	4,794.77
Replacement Fund Assessment (3)	-	17,915.94	-	17,915.94	17,916.50	(0.56)
Def. Maint. Fund Assessments (3)	-	-	387,853.06	387,853.06	387,852.50	0.56
Security Gate Income	61,721.04	-	-	61,721.04	46,666.67	15,054.37
Working Capital Contributions	2,668.10	-	-	2,668.10	3,062.50	(394.40)
Cable Contract Income (4)	-	-	22,417.50	22,417.50	22,417.50	-
Miscellaneous Income	25.00	-	-	25.00	-	25.00
Architectural Reviews	2,500.00	-	-	2,500.00	-	2,500.00
Late Fee Income	139.19	-	-	139.19	-	139.19
Interest Income	-	11,708.69	1,525.04	13,233.73	12,066.83	1,166.90
Total Revenues	2,416,585.60	29,624.63	411,795.60	2,858,005.83	2,834,720.00	23,285.83
Expenses						
Management						
Management Fees	107,383.50	-	-	107,383.50	107,391.67	8.17
Legal (incl. MRTA expenses)	10,920.92	-	-	10,920.92	29,166.67	18,245.75
Accounting/Audit	8,489.00	-	-	8,489.00	8,500.00	11.00
Interest Expense	-	-	-	-	-	-
Insurance	54,688.93	-	-	54,688.93	52,937.50	(1,751.43)
Administrative	2,477.56	-	-	2,477.56	2,187.50	(290.06)
Bad Debt Expense	-	-	-	-	-	-
Total Management	183,959.91	-	-	183,959.91	200,183.33	16,223.42
Security						
Security Provider Contract	445,943.55	-	-	445,943.55	448,000.00	2,056.45
Guard House Expenses	25,998.03	-	-	25,998.03	33,950.00	7,951.97
Security Gate Expenses	43,440.19	-	-	43,440.19	23,333.33	(20,106.86)
Total Security	515,381.77	-	-	515,381.77	505,283.33	(10,098.44)
Landscape Maintenance						
Lake & Estuary Maintenance	141,180.00	-	-	141,180.00	151,900.00	10,720.00
Mangrove Trimming	98,840.00	-	-	98,840.00	93,333.33	(5,506.67)
Invasive Removal & Cleanup	23,400.00	-	-	23,400.00	40,250.00	16,850.00
Irrigation Repairs	46,539.73	-	-	46,539.73	43,750.00	(2,789.73)
Lawn Care	274,000.00	-	-	274,000.00	276,266.67	2,266.67
Mulch	-	-	-	-	23,333.33	23,333.33
Tree & Plant Pruning/Replacement	122,425.00	-	-	122,425.00	91,583.33	(30,841.67)
Total Landscape Maintenance	706,384.73	-	-	706,384.73	720,416.67	14,031.94
Utilities						
Cable & Internet Service	739,211.03	-	-	739,211.03	740,833.33	1,622.30
Electricity	28,460.01	-	-	28,460.01	29,166.67	706.66
Pump Electricity	19,617.87	-	-	19,617.87	19,250.00	(367.87)
Total Utilities	787,288.91	-	-	787,288.91	789,250.00	1,961.09
Repairs & Maintenance						
Fountain Maintenance	10,667.75	-	-	10,667.75	-	(10,667.75)
Maintenance Services	7,475.31	-	-	7,475.31	-	(7,475.31)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	14,083.40	-	-	14,083.40	23,333.33	9,249.93
Repairs & Maintenance General	40,632.17	-	-	40,632.17	57,166.67	16,534.50
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	14,583.33	14,583.33
Contingency Fund	-	-	-	-	58,333.33	58,333.33
Total Repairs & Maintenance	72,858.63	-	-	72,858.63	153,416.67	80,558.04
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	21,115.00	-	21,115.00	-	(21,115.00)
Reclaim Pond Retention Wall	-	-	491,676.30	491,676.30	1,100,000.00	608,323.70
Stormwater Pond Remediation	-	-	83,500.20	83,500.20	250,000.00	166,499.80
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	-	-	46,074.72	46,074.72	59,777.11	13,702.39
Total Special Projects	-	21,115.00	650,393.90	671,508.90	1,469,777.11	798,268.21
Litigation Expenses	-	-	46,224.61	46,224.61	50,000.00	3,775.39
Total Expenses	2,265,873.95	21,115.00	696,618.51	2,983,607.46	3,888,327.11	904,719.65
Excess of Revenues over Expenses	150,711.65	8,509.63	(284,822.91)	(125,601.63)	(1,053,607.11)	928,005.48

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			Year to Date - July 2024	
			Deferred	Total
	Operations	Replacement Fund (1)	Maintenance Fund (2)	Operations & Reserves
Fund Balances				
Beginning Balance (1/1/2024)	602,399.67	467,024.12	(1,780,734.11)	(711,310.32)
Net Change Year to Date	150,711.65	8,509.63	(284,822.91)	(125,601.63)
InterFund Transfers	-	-	-	-
Ending Balance	753,111.32	475,533.75	(2,065,557.02)	(836,911.95)
				-
Balance Sheet				
Assets				
Current Assets				
Cash or Cash Equivalents	146,265.54	491,725.72	89,075.20	727,066.46
Assessments Receivable	14,558.14	-	-	14,558.14
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	14,558.14	-	-	14,558.14
Other Receivables	8,328.79	-	-	8,328.79
Prepaid Insurance & Expenses	30,764.13	-	-	30,764.13
InterFund Borrowings (5)	55,434.17	(17,167.76)	(38,266.41)	0.00
Total Current Assets	255,350.77	474,557.96	50,808.79	780,717.52
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	864,547.44	475,533.75	50,808.79	1,390,889.98
Liabilities				
Current Liabilities				
Accounts Payable	68,555.64	-	-	68,555.64
Accrued Expenses	-	-	-	-
Prepaid Assessments	42,880.48	-	-	42,880.48
Deferred Revenue, current (7)	-	-	16,012.50	16,012.50
Term Loans, current (8)	-	-	35,512.40	35,512.40
Notes Payable (9)	-	-	-	-
Total Current Liabilities	111,436.12	-	51,524.90	162,961.02
Long Term Liabilities				
Deferred Revenue, less current portion (7)	-	-	76,860.00	76,860.00
Term Loans, less current portion (8)	-	-	1,987,980.91	1,987,980.91
Total Long Term Liabilities	-	-	2,064,840.91	2,064,840.91
Total Liabilities	111,436.12	-	2,116,365.81	2,227,801.93
Fund Balance	753,111.32	475,533.75	(2,065,557.02)	(836,911.95)
Total Liabilities & Fund Balance	864,547.44	475,533.75	50,808.79	1,390,889.98

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.