

Grand Harbor Community Association
Financial Report

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Month - August 2024						
			<i>Deferred</i>	<i>Total</i>		
	<i>Operations</i>	<i>Replacement</i>	<i>Maintenance</i>	<i>Operations &</i>	<i>Budget</i>	<i>Better (Worse)</i>
		<i>Fund (1)</i>	<i>Fund (2)</i>	<i>Reserves</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	7,630.00	-	-	7,630.00	6,666.67	963.33
Working Capital Contributions	-	-	-	-	437.50	(437.50)
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	659.02	-	-	659.02	-	659.02
Interest Income	-	1,732.34	50.39	1,782.73	1,723.83	58.90
Total Revenues	343,524.03	4,291.76	58,660.47	406,476.26	404,960.00	1,516.26
Expenses						
Management						
Management Fees	15,340.50	-	-	15,340.50	15,341.67	1.17
Legal (incl. MRTA expenses)	-	-	-	-	4,166.67	4,166.67
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	7,676.99	-	-	7,676.99	7,562.50	(114.49)
Administrative	99.89	-	-	99.89	312.50	212.61
Bad Debt Expense	-	-	-	-	-	-
Total Management	23,117.38	-	-	23,117.38	27,383.33	4,265.95
Security						
Security Provider Contract	59,018.45	-	-	59,018.45	64,000.00	4,981.55
Guard House Expenses	3,716.46	-	-	3,716.46	4,850.00	1,133.54
Security Gate Expenses	8,546.65	-	-	8,546.65	3,333.33	(5,213.32)
Total Security	71,281.56	-	-	71,281.56	72,183.33	901.77
Landscape Maintenance						
Lake & Estuary Maintenance	34,090.00	-	-	34,090.00	21,700.00	(12,390.00)
Mangrove Trimming	17,080.00	-	-	17,080.00	13,333.33	(3,746.67)
Invasive Removal & Cleanup	4,300.00	-	-	4,300.00	5,750.00	1,450.00
Irrigation Repairs	18,343.17	-	-	18,343.17	6,250.00	(12,093.17)
Lawn Care	24,900.00	-	-	24,900.00	39,466.67	14,566.67
Mulch	-	-	-	-	3,333.33	3,333.33
Tree & Plant Pruning/Replacement	29,868.00	-	-	29,868.00	13,083.33	(16,784.67)
Total Landscape Maintenance	128,581.17	-	-	128,581.17	102,916.67	(25,664.50)
Utilities						
Cable & Internet Service	106,194.04	-	-	106,194.04	105,833.33	(360.71)
Electricity	3,940.07	-	-	3,940.07	4,166.67	226.60
Pump Electricity	2,538.06	-	-	2,538.06	2,750.00	211.94
Total Utilities	112,672.17	-	-	112,672.17	112,750.00	77.83
Repairs & Maintenance						
Fountain Maintenance	356.18	-	-	356.18	-	(356.18)
Maintenance Services	-	-	-	-	-	-
Christmas Lights	11,241.60	-	-	11,241.60	-	(11,241.60)
Maintenance Supplies	3,850.05	-	-	3,850.05	3,333.33	(516.72)
Repairs & Maintenance General	6,233.49	-	-	6,233.49	8,166.67	1,933.18
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	21,681.32	-	-	21,681.32	21,916.67	235.35
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	100,000.00	100,000.00
Stormwater Pond Remediation	-	-	-	-	50,000.00	50,000.00
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
GuardHouses	-	-	-	-	-	-
Term Loan Expense	-	-	6,608.80	6,608.80	11,165.78	4,556.98
Total Special Projects	-	-	6,608.80	6,608.80	161,165.78	150,000.00
Litigation Expenses	-	-	17,982.56	17,982.56	-	(17,982.56)
Total Expenses	357,333.60	-	24,591.36	788,401.22	498,315.78	111,833.84
Excess of Revenues over Expenses	(13,809.57)	4,291.76	34,069.11	(381,924.96)	(93,355.78)	113,350.10

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	Year to Date - August 2024					
			Deferred	Total		
	Operations	Replacement Fund (1)	Maintenance Fund (2)	Operations & Reserves	Budget	Better (Worse)
Income Statement						
Revenues						
Maintenance Assessments	2,684,767.28	-	-	2,684,767.28	2,679,700.00	5,067.28
Replacement Fund Assessment (3)	-	20,475.36	-	20,475.36	20,476.00	(0.64)
Def. Maint. Fund Assessments (3)	-	-	443,260.64	443,260.64	443,260.00	0.64
Security Gate Income	69,351.04	-	-	69,351.04	53,333.33	16,017.71
Working Capital Contributions	2,668.10	-	-	2,668.10	3,500.00	(831.90)
Cable Contract Income (4)	-	-	25,620.00	25,620.00	25,620.00	-
Miscellaneous Income	25.00	-	-	25.00	-	25.00
Architectural Reviews	2,500.00	-	-	2,500.00	-	2,500.00
Late Fee Income	798.21	-	-	798.21	-	798.21
Interest Income	-	13,441.03	1,575.43	15,016.46	13,790.67	1,225.79
Total Revenues	2,760,109.63	33,916.39	470,456.07	3,264,482.09	3,239,680.00	24,802.09
Expenses						
Management						
Management Fees	122,724.00	-	-	122,724.00	122,733.33	9.33
Legal (incl. MRTA expenses)	10,920.92	-	-	10,920.92	33,333.33	22,412.41
Accounting/Audit	8,489.00	-	-	8,489.00	8,500.00	11.00
Interest Expense	-	-	-	-	-	-
Insurance	62,365.92	-	-	62,365.92	60,500.00	(1,865.92)
Administrative	2,577.45	-	-	2,577.45	2,500.00	(77.45)
Bad Debt Expense	-	-	-	-	-	-
Total Management	207,077.29	-	-	207,077.29	227,566.67	20,489.38
Security						
Security Provider Contract	504,962.00	-	-	504,962.00	512,000.00	7,038.00
Guard House Expenses	29,714.49	-	-	29,714.49	38,800.00	9,085.51
Security Gate Expenses	51,986.84	-	-	51,986.84	26,666.67	(25,320.17)
Total Security	586,663.33	-	-	586,663.33	577,466.67	(9,196.66)
Landscape Maintenance						
Lake & Estuary Maintenance	175,270.00	-	-	175,270.00	173,600.00	(1,670.00)
Mangrove Trimming	115,920.00	-	-	115,920.00	106,666.67	(9,253.33)
Invasive Removal & Cleanup	27,700.00	-	-	27,700.00	46,000.00	18,300.00
Irrigation Repairs	64,882.90	-	-	64,882.90	50,000.00	(14,882.90)
Lawn Care	298,900.00	-	-	298,900.00	315,733.33	16,833.33
Mulch	-	-	-	-	26,666.67	26,666.67
Tree & Plant Pruning/Replacement	152,293.00	-	-	152,293.00	104,666.67	(47,626.33)
Total Landscape Maintenance	834,965.90	-	-	834,965.90	823,333.33	(11,632.57)
Utilities						
Cable & Internet Service	845,405.07	-	-	845,405.07	846,666.67	1,261.60
Electricity	32,400.08	-	-	32,400.08	33,333.33	933.25
Pump Electricity	22,155.93	-	-	22,155.93	22,000.00	(155.93)
Total Utilities	899,961.08	-	-	899,961.08	902,000.00	2,038.92
Repairs & Maintenance						
Fountain Maintenance	11,023.93	-	-	11,023.93	-	(11,023.93)
Maintenance Services	7,475.31	-	-	7,475.31	-	(7,475.31)
Christmas Lights	11,241.60	-	-	11,241.60	-	(11,241.60)
Maintenance Supplies	17,933.45	-	-	17,933.45	26,666.67	8,733.22
Repairs & Maintenance General	46,865.66	-	-	46,865.66	65,333.33	18,467.67
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	16,666.67	16,666.67
Contingency Fund	-	-	-	-	66,666.67	66,666.67
Total Repairs & Maintenance	94,539.95	-	-	94,539.95	175,333.33	80,793.38
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	1,200,000.00	708,323.70
Stormwater Pond Remediation	-	-	83,500.20	83,500.20	300,000.00	216,499.80
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	-	-	52,683.52	52,683.52	70,942.90	18,259.38
Total Special Projects	-	21,115.00	657,002.70	678,117.70	1,630,942.90	952,825.20
Litigation Expenses	-	-	64,207.17	64,207.17	50,000.00	(14,207.17)
Total Expenses	2,623,207.55	21,115.00	721,209.87	3,365,532.42	4,386,642.90	1,021,110.48
Excess of Revenues over Expenses	136,902.08	12,801.39	(250,753.80)	(101,050.33)	(1,146,962.90)	1,045,912.57

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			Year to Date - August 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	136,902.08	12,801.39	(250,753.80)	(101,050.33)
InterFund Transfers	-	-	-	-
Ending Balance	739,301.75	479,825.51	(2,031,487.91)	(812,360.65)
Balance Sheet				
Assets				
Current Assets				
Cash or Cash Equivalents	76,475.42	496,017.48	113,239.02	685,731.92
Assessments Receivable	22,154.22	-	-	22,154.22
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	22,154.22	-	-	22,154.22
Other Receivables	8,328.79	-	-	8,328.79
Prepaid Insurance & Expenses	23,087.14	-	-	23,087.14
InterFund Borrowings (5)	55,701.17	(17,167.76)	(38,533.41)	0.00
Total Current Assets	185,746.74	478,849.72	74,705.61	739,302.07
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	794,943.41	479,825.51	74,705.61	1,349,474.53
Liabilities				
Current Liabilities				
Accounts Payable	20,498.67	-	-	20,498.67
Accrued Expenses	-	-	-	-
Prepaid Assessments	35,142.99	-	-	35,142.99
Deferred Revenue, current (7)	-	-	12,810.00	12,810.00
Term Loans, current (8)	-	-	28,542.61	28,542.61
Notes Payable (9)	-	-	-	-
Total Current Liabilities	55,641.66	-	41,352.61	96,994.27
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	55,641.66	-	2,106,193.52	2,161,835.18
Fund Balance	739,301.75	479,825.51	(2,031,487.91)	(812,360.65)
Total Liabilities & Fund Balance	794,943.41	479,825.51	74,705.61	1,349,474.53

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.