

Grand Harbor Community Association

Financial Report

CORRECTED

Income Statement	Month - September 2024					
	Operations	Replacement Fund (1)	Deferred Maintenance Fund (2)	Total Operations & Reserves	Budget	Better (Worse)
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	4,785.00	-	-	4,785.00	6,666.67	(1,881.67)
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	1,612.87	-	-	1,612.87	-	1,612.87
Interest Income	-	1,708.45	82.94	1,791.39	1,723.83	67.56
Total Revenues	341,632.88	4,267.87	58,693.02	404,593.77	404,960.00	(366.23)
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	201.23	-	-	201.23	312.50	111.27
Bad Debt Expense	-	-	-	-	-	-
Total Management	23,218.72	-	-	23,218.72	27,383.33	4,164.61
Security						
Security Provider Contract	86,971.08	-	-	86,971.08	64,000.00	(22,971.08)
Guard House Expenses	3,656.97	-	-	3,656.97	4,850.00	1,193.03
Security Gate Expenses	3,608.84	-	-	3,608.84	5,208.33	1,599.49
Total Security	94,236.89	-	-	94,236.89	74,058.33	(20,178.56)
Landscape Maintenance						
Lake & Estuary Maintenance	23,175.00	-	-	23,175.00	21,700.00	(1,475.00)
Mangrove Trimming	16,160.00	-	-	16,160.00	13,333.33	(2,826.67)
Invasive Removal & Cleanup	-	-	-	-	5,750.00	5,750.00
Irrigation Repairs	9,147.53	-	-	9,147.53	6,250.00	(2,897.53)
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	250.00	-	-	250.00	13,083.33	12,833.33
Total Landscape Maintenance	85,832.53	-	-	85,832.53	102,916.67	17,084.14
Utilities						
Cable & Internet Service	106,194.04	-	-	106,194.04	105,833.33	(360.71)
Electricity	4,201.51	-	-	4,201.51	4,166.67	(34.84)
Pump Electricity	2,459.07	-	-	2,459.07	2,750.00	290.93
Total Utilities	112,854.62	-	-	112,854.62	112,750.00	(104.62)
Repairs & Maintenance						
Fountain Maintenance	-	-	-	-	-	-
Maintenance Services	2,548.03	-	-	2,548.03	-	(2,548.03)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	2,243.99	-	-	2,243.99	3,333.33	1,089.34
Repairs & Maintenance General	5,024.12	-	-	5,024.12	8,166.67	3,142.55
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	9,816.14	-	-	9,816.14	21,916.67	12,100.53
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	173,555.10	173,555.10	-	(173,555.10)
Stormwater Pond Remediation	-	-	-	-	50,000.00	50,000.00
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
GuardHouses	-	-	-	-	-	-
Term Loan Expense	-	-	7,361.85	7,361.85	11,792.84	4,430.99
Total Special Projects	-	-	180,916.95	180,916.95	61,792.84	(123,555.10)
Litigation Expenses	-	-	-	-	-	-
Total Expenses	325,958.90	-	180,916.95	911,469.62	400,817.84	(110,489.00)
Excess of Revenues over Expenses	15,673.98	4,267.87	(122,223.93)	(506,875.85)	4,142.16	(110,855.23)

Grand Harbor Community Association

Financial Report

CORRECTED

Page 2 of 3

	Year to Date - September 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	3,020,002.29	-	-	3,020,002.29	3,014,662.50	5,339.79
Replacement Fund Assessment (3)	-	23,034.78	-	23,034.78	23,035.50	(0.72)
Def. Maint. Fund Assessments (3)	-	-	498,668.22	498,668.22	498,667.50	0.72
Security Gate Income	74,136.04	-	-	74,136.04	60,000.00	14,136.04
Working Capital Contributions	2,668.10	-	-	2,668.10	3,937.50	(1,269.40)
Cable Contract Income (4)	-	-	28,822.50	28,822.50	28,822.50	-
Miscellaneous Income	25.00	-	-	25.00	-	25.00
Architectural Reviews	2,500.00	-	-	2,500.00	-	2,500.00
Late Fee Income	2,411.08	-	-	2,411.08	-	2,411.08
Interest Income	-	15,149.48	1,658.37	16,807.85	15,514.50	1,293.35
Total Revenues	3,101,742.51	38,184.26	529,149.09	3,669,075.86	3,644,640.00	24,435.86
Expenses						
Management						
Management Fees	138,064.50	-	-	138,064.50	138,075.00	10.50
Legal (incl. MRTA expenses)	10,920.92	-	-	10,920.92	37,500.00	26,579.08
Accounting/Audit	8,489.00	-	-	8,489.00	8,500.00	11.00
Interest Expense	-	-	-	-	-	-
Insurance	70,042.91	-	-	70,042.91	68,062.50	(1,980.41)
Administrative	2,778.68	-	-	2,778.68	2,812.50	33.82
Bad Debt Expense	-	-	-	-	-	-
Total Management	230,296.01	-	-	230,296.01	254,950.00	24,653.99
Security						
Security Provider Contract	591,933.08	-	-	591,933.08	576,000.00	(15,933.08)
Guard House Expenses	33,371.46	-	-	33,371.46	43,650.00	10,278.54
Security Gate Expenses	55,595.68	-	-	55,595.68	46,875.00	(8,720.68)
Total Security	680,900.22	-	-	680,900.22	666,525.00	(14,375.22)
Landscape Maintenance						
Lake & Estuary Maintenance	198,445.00	-	-	198,445.00	195,300.00	(3,145.00)
Mangrove Trimming	132,080.00	-	-	132,080.00	120,000.00	(12,080.00)
Invasive Removal & Cleanup	27,700.00	-	-	27,700.00	51,750.00	24,050.00
Irrigation Repairs	74,030.43	-	-	74,030.43	56,250.00	(17,780.43)
Lawn Care	336,000.00	-	-	336,000.00	355,200.00	19,200.00
Mulch	-	-	-	-	30,000.00	30,000.00
Tree & Plant Pruning/Replacement	152,543.00	-	-	152,543.00	117,750.00	(34,793.00)
Total Landscape Maintenance	920,798.43	-	-	920,798.43	926,250.00	5,451.57
Utilities						
Cable & Internet Service	951,599.11	-	-	951,599.11	952,500.00	900.89
Electricity	36,601.59	-	-	36,601.59	37,500.00	898.41
Pump Electricity	24,615.00	-	-	24,615.00	24,750.00	135.00
Total Utilities	1,012,815.70	-	-	1,012,815.70	1,014,750.00	1,934.30
Repairs & Maintenance						
Fountain Maintenance	11,023.93	-	-	11,023.93	-	(11,023.93)
Maintenance Services	10,023.34	-	-	10,023.34	-	(10,023.34)
Christmas Lights	11,241.60	-	-	11,241.60	-	(11,241.60)
Maintenance Supplies	20,177.44	-	-	20,177.44	30,000.00	9,822.56
Repairs & Maintenance General	51,889.78	-	-	51,889.78	73,500.00	21,610.22
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	18,750.00	18,750.00
Contingency Fund	-	-	-	-	75,000.00	75,000.00
Total Repairs & Maintenance	104,356.09	-	-	104,356.09	197,250.00	92,893.91
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	21,115.00	-	21,115.00	-	(21,115.00)
Reclaim Pond Retention Wall	-	-	665,231.40	665,231.40	1,200,000.00	534,768.60
Stormwater Pond Remediation	-	-	83,500.20	83,500.20	350,000.00	266,499.80
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	-	-	60,045.37	60,045.37	82,735.74	22,690.37
Total Special Projects	-	21,115.00	837,919.65	859,034.65	1,692,735.74	833,701.09
Litigation Expenses	-	-	64,207.17	64,207.17	50,000.00	(14,207.17)
Total Expenses	2,949,166.45	21,115.00	902,126.82	3,872,408.27	4,802,460.74	930,052.47
Excess of Revenues over Expenses	152,576.06	17,069.26	(372,977.73)	(203,332.41)	(1,157,820.74)	954,488.33

Grand Harbor Community Association

Financial Report

CORRECTED

Page 3 of 3

			Year to Date - September 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	152,576.06	17,069.26	(372,977.73)	(203,332.41)
InterFund Transfers	-	-	-	-
Ending Balance	754,975.73	484,093.38	(2,153,711.84)	(914,642.73)
				-
Balance Sheet				
Assets				
Current Assets				
Cash or Cash Equivalents	102,349.26	500,285.35	130,551.85	733,186.46
Assessments Receivable	21,774.02	-	-	21,774.02
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	21,774.02	-	-	21,774.02
Other Receivables	8,328.79	-	-	8,328.79
Prepaid Insurance & Expenses	15,410.15	-	-	15,410.15
InterFund Borrowings (5)	55,434.17	(17,167.76)	(38,266.41)	0.00
Total Current Assets	203,296.39	483,117.59	92,285.44	778,699.42
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	812,493.06	484,093.38	92,285.44	1,388,871.88
Liabilities				
Current Liabilities				
Accounts Payable	44,862.31	-	-	44,862.31
Accrued Expenses	-	-	-	-
Prepaid Assessments	12,655.02	-	-	12,655.02
Deferred Revenue, current (7)	-	-	9,607.50	9,607.50
Term Loans, current (8)	-	-	21,548.87	21,548.87
Notes Payable (9)	-	-	-	-
Total Current Liabilities	57,517.33	-	31,156.37	88,673.70
Long Term Liabilities				
Deferred Revenue, less current portion (7)	-	-	76,860.00	76,860.00
Term Loans, less current portion (8)	-	-	2,137,980.91	2,137,980.91
Total Long Term Liabilities	-	-	2,214,840.91	2,214,840.91
Total Liabilities	57,517.33	-	2,245,997.28	2,303,514.61
Fund Balance	754,975.73	484,093.38	(2,153,711.84)	(914,642.73)
Total Liabilities & Fund Balance	812,493.06	484,093.38	92,285.44	1,388,871.88

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.