

Grand Harbor Community Association
Financial Report

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	Month - October 2024					
			Deferred	Total		
	Operations	Replacement Fund (1)	Maintenance Fund (2)	Operations & Reserves	Budget	Better (Worse)
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	8,370.00	-	-	8,370.00	6,666.67	1,703.33
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	-	-	-	-	-	-
Interest Income	-	1,617.11	49.23	1,666.34	1,723.83	(57.49)
Total Revenues	344,138.63	4,176.53	58,659.31	406,974.47	404,960.00	2,014.47
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	425.17	-	-	425.17	312.50	(112.67)
Bad Debt Expense	-	-	-	-	-	-
Total Management	23,442.66	-	-	23,442.66	27,383.33	3,940.67
Security						
Security Provider Contract	59,060.48	-	-	59,060.48	64,000.00	4,939.52
Guard House Expenses	4,586.63	-	-	4,586.63	4,850.00	263.37
Security Gate Expenses	6,085.39	-	-	6,085.39	5,208.33	(877.06)
Total Security	69,732.50	-	-	69,732.50	74,058.33	4,325.83
Landscape Maintenance						
Lake & Estuary Maintenance	21,890.00	-	-	21,890.00	21,700.00	(190.00)
Mangrove Trimming	-	-	-	-	13,333.33	13,333.33
Invasive Removal & Cleanup	-	-	-	-	5,750.00	5,750.00
Irrigation Repairs	3,392.70	-	-	3,392.70	6,250.00	2,857.30
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	2,300.00	-	-	2,300.00	13,083.33	10,783.33
Total Landscape Maintenance	65,732.70	-	-	65,732.70	102,916.67	37,183.97
Utilities						
Cable & Internet Service	106,148.69	-	-	106,148.69	105,833.33	(315.36)
Electricity	3,736.87	-	-	3,736.87	4,166.67	429.80
Pump Electricity	1,924.38	-	-	1,924.38	2,750.00	825.62
Total Utilities	111,809.94	-	-	111,809.94	112,750.00	940.06
Repairs & Maintenance						
Fountain Maintenance	900.00	-	-	900.00	-	(900.00)
Maintenance Services	294.25	-	-	294.25	-	(294.25)
Christmas Lights	-	-	-	-	10,000.00	10,000.00
Maintenance Supplies	12,539.34	-	-	12,539.34	3,333.33	(9,206.01)
Repairs & Maintenance General	5,615.96	-	-	5,615.96	8,166.67	2,550.71
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	18,625.00	-	-	18,625.00	2,083.33	(16,541.67)
Contingency Fund	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	37,974.55	-	-	37,974.55	31,916.67	(6,057.88)
Special Projects						
Bridge Rebuilding	-	-	14,600.00	14,600.00	-	(14,600.00)
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	94,225.20	94,225.20	-	(94,225.20)
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
GuardHouses	-	-	-	-	-	-
Term Loan Expense	-	-	6,979.18	6,979.18	12,019.17	5,039.99
Total Special Projects	-	-	115,804.38	115,804.38	12,019.17	(108,825.20)
Litigation Expenses	-	-	12,492.25	12,492.25	-	(12,492.25)
Total Expenses	308,692.35	-	128,296.63	843,963.45	361,044.17	(80,984.80)
Excess of Revenues over Expenses	35,446.28	4,176.53	(69,637.32)	(436,988.98)	43,915.83	(78,970.33)

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	Year to Date - October 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	3,355,237.30	-	-	3,355,237.30	3,349,625.00	5,612.30
Replacement Fund Assessment (3)	-	25,594.20	-	25,594.20	25,595.00	(0.80)
Def. Maint. Fund Assessments (3)	-	-	554,075.80	554,075.80	554,075.00	0.80
Security Gate Income	82,506.04	-	-	82,506.04	66,666.67	15,839.37
Working Capital Contributions	3,201.72	-	-	3,201.72	4,375.00	(1,173.28)
Cable Contract Income (4)	-	-	32,025.00	32,025.00	32,025.00	-
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	-	16,766.59	1,707.60	18,474.19	17,238.33	1,235.86
Total Revenues	3,445,881.14	42,360.79	587,808.40	4,076,050.33	4,049,600.00	26,450.33
Expenses						
Management						
Management Fees	153,405.00	-	-	153,405.00	153,416.67	11.67
Legal (incl. MRTA expenses)	10,920.92	-	-	10,920.92	41,666.67	30,745.75
Accounting/Audit	8,489.00	-	-	8,489.00	8,500.00	11.00
Interest Expense	-	-	-	-	-	-
Insurance	77,719.90	-	-	77,719.90	75,625.00	(2,094.90)
Administrative	3,203.85	-	-	3,203.85	3,125.00	(78.85)
Bad Debt Expense	-	-	-	-	-	-
Total Management	253,738.67	-	-	253,738.67	282,333.33	28,594.66
Security						
Security Provider Contract	650,993.56	-	-	650,993.56	640,000.00	(10,993.56)
Guard House Expenses	37,958.09	-	-	37,958.09	48,500.00	10,541.91
Security Gate Expenses	61,681.07	-	-	61,681.07	52,083.33	(9,597.74)
Total Security	750,632.72	-	-	750,632.72	740,583.33	(10,049.39)
Landscape Maintenance						
Lake & Estuary Maintenance	220,335.00	-	-	220,335.00	217,000.00	(3,335.00)
Mangrove Trimming	132,080.00	-	-	132,080.00	133,333.33	1,253.33
Invasive Removal & Cleanup	27,700.00	-	-	27,700.00	57,500.00	29,800.00
Irrigation Repairs	77,423.13	-	-	77,423.13	62,500.00	(14,923.13)
Lawn Care	374,150.00	-	-	374,150.00	394,666.67	20,516.67
Mulch	-	-	-	-	33,333.33	33,333.33
Tree & Plant Pruning/Replacement	154,843.00	-	-	154,843.00	130,833.33	(24,009.67)
Total Landscape Maintenance	986,531.13	-	-	986,531.13	1,029,166.67	42,635.54
Utilities						
Cable & Internet Service	1,057,747.80	-	-	1,057,747.80	1,058,333.33	585.53
Electricity	40,338.46	-	-	40,338.46	41,666.67	1,328.21
Pump Electricity	26,539.38	-	-	26,539.38	27,500.00	960.62
Total Utilities	1,124,625.64	-	-	1,124,625.64	1,127,500.00	2,874.36
Repairs & Maintenance						
Fountain Maintenance	11,923.93	-	-	11,923.93	-	(11,923.93)
Maintenance Services	10,317.59	-	-	10,317.59	-	(10,317.59)
Christmas Lights	11,241.60	-	-	11,241.60	10,000.00	(1,241.60)
Maintenance Supplies	32,716.78	-	-	32,716.78	33,333.33	616.55
Repairs & Maintenance General	57,505.74	-	-	57,505.74	81,666.67	24,160.93
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	18,625.00	-	-	18,625.00	20,833.33	2,208.33
Contingency Fund	-	-	-	-	83,333.33	83,333.33
Total Repairs & Maintenance	142,330.64	-	-	142,330.64	229,166.67	86,836.03
Special Projects						
Bridge Rebuilding	-	-	14,600.00	14,600.00	-	(14,600.00)
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	-	-	177,725.40	177,725.40	350,000.00	172,274.60
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	-	-	67,024.55	67,024.55	94,754.90	27,730.35
Total Special Projects	-	21,115.00	953,724.03	974,839.03	1,704,754.90	729,915.87
Litigation Expenses	-	-	76,699.42	76,699.42	50,000.00	(26,699.42)
Total Expenses	3,257,858.80	21,115.00	1,030,423.45	4,309,397.25	5,163,504.90	854,107.65
Excess of Revenues over Expenses	188,022.34	21,245.79	(442,615.05)	(233,346.92)	(1,113,904.90)	880,557.98

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			Year to Date - October 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	188,022.34	21,245.79	(442,615.05)	(233,346.92)
InterFund Transfers	-	-	-	-
Ending Balance	790,422.01	488,269.91	(2,223,349.16)	(944,657.24)
				-
Balance Sheet				
Assets				
Current Assets				
Cash or Cash Equivalents	230,291.33	504,461.88	171,800.07	906,553.28
Assessments Receivable	-	-	-	-
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	-	-	-	-
Other Receivables	8,328.79	-	-	8,328.79
Prepaid Insurance & Expenses	8,242.16	-	-	8,242.16
InterFund Borrowings (5)	176,751.62	(17,167.76)	(159,583.86)	-
Total Current Assets	423,613.90	487,294.12	12,216.21	923,124.23
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	1,032,810.57	488,269.91	12,216.21	1,533,296.69
Liabilities				
Current Liabilities				
Accounts Payable	192,606.45	-	-	192,606.45
Accrued Expenses	-	-	-	-
Prepaid Assessments	49,782.11	-	-	49,782.11
Deferred Revenue, current (7)	-	-	6,405.00	6,405.00
Term Loans, current (8)	-	-	14,319.46	14,319.46
Notes Payable (9)	-	-	-	-
Total Current Liabilities	242,388.56	-	20,724.46	263,113.02
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	242,388.56	-	2,235,565.37	2,477,953.93
Fund Balance	790,422.01	488,269.91	(2,223,349.16)	(944,657.24)
Total Liabilities & Fund Balance	1,032,810.57	488,269.91	12,216.21	1,533,296.69

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.