

**Grand Harbor Community Association**  
Financial Report

Page 1 of 3

	Month - November 2024					
			Deferred	Total		
	Operations	Replacement Fund (1)	Maintenance Fund (2)	Operations & Reserves	Budget	Better (Worse)
<b>Income Statement</b>						
<b>Revenues</b>						
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	8,490.00	-	-	8,490.00	6,666.67	1,823.33
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	34.20	-	-	34.20	-	34.20
Interest Income	-	1,583.00	53.54	1,636.54	1,723.83	(87.29)
<b>Total Revenues</b>	<b>343,759.21</b>	<b>4,142.42</b>	<b>58,663.62</b>	<b>406,565.25</b>	<b>404,960.00</b>	<b>1,605.25</b>
<b>Expenses</b>						
<b>Management</b>						
Management Fees	15,340.50	-	-	15,340.50	15,341.67	1.17
Legal (incl. MRTA expenses)	385.00	-	-	385.00	4,166.67	3,781.67
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	7,676.99	-	-	7,676.99	7,562.50	(114.49)
Administrative	361.59	-	-	361.59	312.50	(49.09)
Bad Debt Expense	-	-	-	-	-	-
<b>Total Management</b>	<b>23,764.08</b>	<b>-</b>	<b>-</b>	<b>23,764.08</b>	<b>27,383.33</b>	<b>3,619.25</b>
<b>Security</b>						
Security Provider Contract	59,197.79	-	-	59,197.79	64,000.00	4,802.21
Guard House Expenses	3,692.44	-	-	3,692.44	4,850.00	1,157.56
Security Gate Expenses	6,249.96	-	-	6,249.96	5,208.33	(1,041.63)
<b>Total Security</b>	<b>69,140.19</b>	<b>-</b>	<b>-</b>	<b>69,140.19</b>	<b>74,058.33</b>	<b>4,918.14</b>
<b>Landscape Maintenance</b>						
Lake & Estuary Maintenance	21,890.00	-	-	21,890.00	21,700.00	(190.00)
Mangrove Trimming	8,000.00	-	-	8,000.00	13,333.33	5,333.33
Invasive Removal & Cleanup	-	-	-	-	5,750.00	5,750.00
Irrigation Repairs	2,435.75	-	-	2,435.75	6,250.00	3,814.25
Lawn Care	37,800.00	-	-	37,800.00	39,466.67	1,666.67
Mulch	-	-	-	-	3,333.33	3,333.33
Tree & Plant Pruning/Replacement	13,964.50	-	-	13,964.50	13,083.33	(881.17)
<b>Total Landscape Maintenance</b>	<b>84,090.25</b>	<b>-</b>	<b>-</b>	<b>84,090.25</b>	<b>102,916.67</b>	<b>18,826.42</b>
<b>Utilities</b>						
Cable & Internet Service	106,252.25	-	-	106,252.25	105,833.33	(418.92)
Electricity	2,322.68	-	-	2,322.68	4,166.67	1,843.99
Pump Electricity	2,233.53	-	-	2,233.53	2,750.00	516.47
<b>Total Utilities</b>	<b>110,808.46</b>	<b>-</b>	<b>-</b>	<b>110,808.46</b>	<b>112,750.00</b>	<b>1,941.54</b>
<b>Repairs &amp; Maintenance</b>						
Fountain Maintenance	-	-	-	-	-	-
Maintenance Services	-	-	-	-	-	-
Christmas Lights	-	-	-	-	8,000.00	8,000.00
Maintenance Supplies	1,520.84	-	-	1,520.84	3,333.33	1,812.49
Repairs & Maintenance General	31,295.08	-	-	31,295.08	8,166.67	(23,128.41)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	25,746.00	-	-	25,746.00	8,333.33	(17,412.67)
<b>Total Repairs &amp; Maintenance</b>	<b>58,561.92</b>	<b>-</b>	<b>-</b>	<b>58,561.92</b>	<b>29,916.67</b>	<b>(28,645.25)</b>
<b>Special Projects</b>						
Bridge Rebuilding	-	-	(14,600.00)	(14,600.00)	-	14,600.00
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	110,121.60	110,121.60	-	(110,121.60)
Stormwater Pond Remediation	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	3,830.00	3,830.00	-	(3,830.00)
Security System Upgrades	-	-	-	-	-	-
GuardHouses	-	-	-	-	-	-
Term Loan Expense	-	-	8,645.99	8,645.99	13,045.97	4,399.98
<b>Total Special Projects</b>	<b>-</b>	<b>-</b>	<b>107,997.59</b>	<b>107,997.59</b>	<b>13,045.97</b>	<b>(99,351.60)</b>
Litigation Expenses	-	-	11,475.00	11,475.00	-	(11,475.00)
<b>Total Expenses</b>	<b>346,364.90</b>	<b>-</b>	<b>119,472.59</b>	<b>465,837.49</b>	<b>360,070.97</b>	<b>(110,166.50)</b>
<b>Excess of Revenues over Expenses</b>	<b>(2,605.69)</b>	<b>4,142.42</b>	<b>(60,808.97)</b>	<b>(59,272.24)</b>	<b>44,889.03</b>	<b>(108,561.25)</b>

**Grand Harbor Community Association**  
Financial Report

Page 2 of 3

	Year to Date - November 2024					
			Deferred	Total		
	Operations	Replacement Fund (1)	Maintenance Fund (2)	Operations & Reserves	Budget	Better (Worse)
<b>Income Statement</b>						
<b>Revenues</b>						
Maintenance Assessments	3,690,472.31	-	-	3,690,472.31	3,684,587.50	5,884.81
Replacement Fund Assessment (3)	-	28,153.62	-	28,153.62	28,154.50	(0.88)
Def. Maint. Fund Assessments (3)	-	-	609,483.38	609,483.38	609,482.50	0.88
Security Gate Income	90,996.04	-	-	90,996.04	73,333.33	17,662.71
Working Capital Contributions	3,201.72	-	-	3,201.72	4,812.50	(1,610.78)
Cable Contract Income (4)	-	-	35,227.50	35,227.50	35,227.50	-
Miscellaneous Income	25.00	-	-	25.00	-	25.00
Architectural Reviews	2,500.00	-	-	2,500.00	-	2,500.00
Late Fee Income	2,445.28	-	-	2,445.28	-	2,445.28
Interest Income	-	18,349.59	1,761.14	20,110.73	18,962.17	1,148.56
<b>Total Revenues</b>	<b>3,789,640.35</b>	<b>46,503.21</b>	<b>646,472.02</b>	<b>4,482,615.58</b>	<b>4,454,560.00</b>	<b>28,055.58</b>
<b>Expenses</b>						
<b>Management</b>						
Management Fees	168,745.50	-	-	168,745.50	168,758.33	12.83
Legal (incl. MRTA expenses)	11,305.92	-	-	11,305.92	45,833.33	34,527.41
Accounting/Audit	8,489.00	-	-	8,489.00	8,500.00	11.00
Interest Expense	-	-	-	-	-	-
Insurance	85,396.89	-	-	85,396.89	83,187.50	(2,209.39)
Administrative	3,565.44	-	-	3,565.44	3,437.50	(127.94)
Bad Debt Expense	-	-	-	-	-	-
<b>Total Management</b>	<b>277,502.75</b>	<b>-</b>	<b>-</b>	<b>277,502.75</b>	<b>309,716.67</b>	<b>32,213.92</b>
<b>Security</b>						
Security Provider Contract	710,191.35	-	-	710,191.35	704,000.00	(6,191.35)
Guard House Expenses	41,650.53	-	-	41,650.53	53,350.00	11,699.47
Security Gate Expenses	67,931.03	-	-	67,931.03	57,291.67	(10,639.36)
<b>Total Security</b>	<b>819,772.91</b>	<b>-</b>	<b>-</b>	<b>819,772.91</b>	<b>814,641.67</b>	<b>(5,131.24)</b>
<b>Landscape Maintenance</b>						
Lake & Estuary Maintenance	242,225.00	-	-	242,225.00	238,700.00	(3,525.00)
Mangrove Trimming	140,080.00	-	-	140,080.00	146,666.67	6,586.67
Invasive Removal & Cleanup	27,700.00	-	-	27,700.00	63,250.00	35,550.00
Irrigation Repairs	79,858.88	-	-	79,858.88	68,750.00	(11,108.88)
Lawn Care	411,950.00	-	-	411,950.00	434,133.33	22,183.33
Mulch	-	-	-	-	36,666.67	36,666.67
Tree & Plant Pruning/Replacement	168,807.50	-	-	168,807.50	143,916.67	(24,890.83)
<b>Total Landscape Maintenance</b>	<b>1,070,621.38</b>	<b>-</b>	<b>-</b>	<b>1,070,621.38</b>	<b>1,132,083.33</b>	<b>61,461.95</b>
<b>Utilities</b>						
Cable & Internet Service	1,164,000.05	-	-	1,164,000.05	1,164,166.67	166.62
Electricity	42,661.14	-	-	42,661.14	45,833.33	3,172.19
Pump Electricity	28,772.91	-	-	28,772.91	30,250.00	1,477.09
<b>Total Utilities</b>	<b>1,235,434.10</b>	<b>-</b>	<b>-</b>	<b>1,235,434.10</b>	<b>1,240,250.00</b>	<b>4,815.90</b>
<b>Repairs &amp; Maintenance</b>						
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	18,000.00	6,758.40
Maintenance Supplies	34,237.62	-	-	34,237.62	36,666.67	2,429.05
Repairs & Maintenance General	88,800.82	-	-	88,800.82	89,833.33	1,032.51
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	18,625.00	-	-	18,625.00	22,916.67	4,291.67
Contingency Fund	25,746.00	-	-	25,746.00	91,666.67	65,920.67
<b>Total Repairs &amp; Maintenance</b>	<b>200,892.56</b>	<b>-</b>	<b>-</b>	<b>200,892.56</b>	<b>259,083.33</b>	<b>58,190.77</b>
<b>Special Projects</b>						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	21,115.00	-	21,115.00	-	(21,115.00)
Reclaim Pond Retention Wall	-	-	775,353.00	775,353.00	1,200,000.00	424,647.00
Stormwater Pond Remediation	-	-	177,725.40	177,725.40	350,000.00	172,274.60
Irrigation Pumps (OH)	-	-	31,220.00	31,220.00	-	(31,220.00)
Security System Upgrades	-	-	1,752.68	1,752.68	60,000.00	58,247.32
Guardhouses	-	-	-	-	-	-
Term Loan Expense	-	-	75,670.54	75,670.54	107,800.87	32,130.33
<b>Total Special Projects</b>	<b>-</b>	<b>21,115.00</b>	<b>1,061,721.62</b>	<b>1,082,836.62</b>	<b>1,717,800.87</b>	<b>634,964.25</b>
Litigation Expenses	-	-	88,174.42	88,174.42	50,000.00	(38,174.42)
<b>Total Expenses</b>	<b>3,604,223.70</b>	<b>21,115.00</b>	<b>1,149,896.04</b>	<b>4,775,234.74</b>	<b>5,523,575.87</b>	<b>748,341.13</b>
<b>Excess of Revenues over Expenses</b>	<b>185,416.65</b>	<b>25,388.21</b>	<b>(503,424.02)</b>	<b>(292,619.16)</b>	<b>(1,069,015.87)</b>	<b>776,396.71</b>

**Grand Harbor Community Association**  
Financial Report

Page 3 of 3

			Year to Date - November 2024	
			Deferred	Total
	Operations	Replacement Fund (1)	Maintenance Fund (2)	Operations & Reserves
<b>Fund Balances</b>				
<b>Beginning Balance (1/1/2024)</b>	602,399.67	467,024.12	(1,780,734.11)	(711,310.32)
Net Change Year to Date	185,416.65	25,388.21	(503,424.02)	(292,619.16)
InterFund Transfers	-	-	-	-
<b>Ending Balance</b>	<b>787,816.32</b>	<b>492,412.33</b>	<b>(2,284,158.13)</b>	<b>(1,003,929.48)</b>
				-
<b>Balance Sheet</b>				
<b>Assets</b>				
<b>Current Assets</b>				
Cash or Cash Equivalents	231,540.44	508,604.30	137,081.55	877,226.29
Assessments Receivable	(718.22)	-	-	(718.22)
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	(718.22)	-	-	(718.22)
Other Receivables	8,328.79	-	-	8,328.79
Prepaid Insurance & Expenses	103,141.91	-	-	103,141.91
InterFund Borrowings (5)	63,087.17	(17,167.76)	(45,919.41)	-
<b>Total Current Assets</b>	<b>405,380.09</b>	<b>491,436.54</b>	<b>91,162.14</b>	<b>987,978.77</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>1,014,576.76</b>	<b>492,412.33</b>	<b>91,162.14</b>	<b>1,598,151.23</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	203,804.41	-	-	203,804.41
Accrued Expenses	-	-	-	-
Prepaid Assessments	22,956.03	-	-	22,956.03
Deferred Revenue, current (7)	-	-	3,202.50	3,202.50
Term Loans, current (8)	-	-	7,276.86	7,276.86
Notes Payable (9)	-	-	-	-
<b>Total Current Liabilities</b>	<b>226,760.44</b>	<b>-</b>	<b>10,479.36</b>	<b>237,239.80</b>
<b>Long Term Liabilities</b>				
Deferred Revenue, less current portion (7)	-	-	76,860.00	76,860.00
Term Loans, less current portion (8)	-	-	2,287,980.91	2,287,980.91
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>-</b>	<b>2,364,840.91</b>	<b>2,364,840.91</b>
<b>Total Liabilities</b>	<b>226,760.44</b>	<b>-</b>	<b>2,375,320.27</b>	<b>2,602,080.71</b>
<b>Fund Balance</b>	<b>787,816.32</b>	<b>492,412.33</b>	<b>(2,284,158.13)</b>	<b>(1,003,929.48)</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>1,014,576.76</b>	<b>492,412.33</b>	<b>91,162.14</b>	<b>1,598,151.23</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.