

**Grand Harbor Community Association**  
Financial Report

		Month - January 2025 Post Audit				
		<i>Deferred</i>	<i>Total</i>			
		<i>Maintenance</i>	<i>Operations &amp;</i>			
		<i>Fund (1)</i>	<i>Fund (2)</i>			
	<i>Operations</i>			<i>Reserves</i>	<i>Budget</i>	<i>Better (Worse)</i>
<b>Income Statement</b>						
<b>Revenues</b>						
Maintenance Assessments	347,263.39	-	-	347,263.39	347,263.50	(0.11)
Replacement Fund Assessments (3)	-	2,861.50	-	2,861.50	2,861.50	-
Def. Maint. Fund Assessments (3)	-	-	91,666.67	91,666.67	91,666.67	0.00
Security Gate Income	9,500.00	-	-	9,500.00	8,083.33	1,416.67
Working Capital Contributions	533.62	-	-	533.62	500.00	33.62
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	500.00	-	-	500.00	-	500.00
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	533.54	-	-	533.54	-	533.54
Interest Income	-	1,619.94	25.97	1,645.91	1,385.42	260.49
<b>Total Revenues</b>	<b>358,330.55</b>	<b>4,481.44</b>	<b>94,895.14</b>	<b>457,707.13</b>	<b>454,962.92</b>	<b>2,744.21</b>
<b>Expenses</b>						
Management						
Management Fees	15,571.83	-	-	15,571.83	15,571.83	0.00
Legal (incl. MRTA expenses)	1,385.00	-	-	1,385.00	2,083.33	698.33
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	8,590.48	-	-	8,590.48	8,333.33	(257.15)
Administrative	150.17	-	-	150.17	312.50	162.33
Bad Debt Expense	-	-	-	-	-	-
Total Management	25,697.48	-	-	25,697.48	26,301.00	603.52
Security						
Security Provider Contract	62,665.56	-	-	62,665.56	66,927.50	4,261.94
Guard House Expenses	4,501.02	-	-	4,501.02	4,583.33	82.31
Security Gate Expenses	10,276.21	-	-	10,276.21	6,666.67	(3,609.54)
Total Security	77,442.79	-	-	77,442.79	78,177.50	734.71
Landscape Maintenance						
Lake & Estuary Maintenance	22,374.50	-	-	22,374.50	22,416.67	42.17
Mangrove Trimming	29,200.00	-	-	29,200.00	16,760.00	(12,440.00)
Invasive Removal & Cleanup	-	-	-	-	5,000.00	5,000.00
Irrigation Repairs	171.36	-	-	171.36	6,666.67	6,495.31
Lawn Care	37,595.00	-	-	37,595.00	40,250.00	2,655.00
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	33,012.50	-	-	33,012.50	19,166.67	(13,845.83)
Total Landscape Maintenance	122,353.36	-	-	122,353.36	110,260.00	(12,093.36)
Utilities						
Cable & Internet Service	111,760.25	-	-	111,760.25	110,066.67	(1,693.58)
Electricity	4,063.68	-	-	4,063.68	4,166.67	102.99
Pump Electricity	2,127.66	-	-	2,127.66	2,750.00	622.34
Total Utilities	117,951.59	-	-	117,951.59	116,983.33	(968.26)
Repairs & Maintenance						
Fountain Maintenance	-	-	-	-	-	-
Maintenance Services	3,136.92	-	-	3,136.92	-	(3,136.92)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	3,771.57	-	-	3,771.57	3,333.33	(438.24)
Repairs & Maintenance General	30,148.83	-	-	30,148.83	8,166.67	(21,982.16)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	37,057.32	-	-	37,057.32	21,916.67	(15,140.65)
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	15,382.08	15,382.08	-	(15,382.08)
Stormwater Pond Remediation	-	-	44,008.50	44,008.50	-	(44,008.50)
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
GuardHouses	-	-	-	-	-	-
Term Loan Expense	-	-	10,004.31	10,004.31	12,996.77	2,992.46
Total Special Projects	-	-	69,394.89	69,394.89	12,996.77	(56,398.12)
Litigation Expenses	-	-	14,369.50	14,369.50	-	(14,369.50)
<b>Total Expenses</b>	<b>380,502.54</b>	<b>-</b>	<b>83,764.39</b>	<b>464,266.93</b>	<b>366,635.27</b>	<b>(97,631.66)</b>
<b>Excess of Revenues over Expenses</b>	<b>(22,171.99)</b>	<b>4,481.44</b>	<b>11,130.75</b>	<b>(6,559.80)</b>	<b>88,327.65</b>	<b>(94,887.45)</b>

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Year to Date - January 2025 Post Audit						
			<i>Deferred</i>	<i>Total</i>		
	<i>Operations</i>	<i>Replacement</i>	<i>Maintenance</i>	<i>Operations &amp;</i>	<i>Budget</i>	<i>Better (Worse)</i>
		<i>Fund (1)</i>	<i>Fund (2)</i>	<i>Reserves</i>		
<b>Income Statement</b>						
<b>Revenues</b>						
Maintenance Assessments	347,263.39	-	-	347,263.39	347,263.50	(0.11)
Replacement Fund Assessment (3)	-	2,861.50	-	2,861.50	2,861.50	-
Def. Maint. Fund Assessments (3)	-	-	91,666.67	91,666.67	91,666.67	0.00
Security Gate Income	9,500.00	-	-	9,500.00	8,083.33	1,416.67
Working Capital Contributions	533.62	-	-	533.62	500.00	33.62
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	500.00	-	-	500.00	-	500.00
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	533.54	-	-	533.54	-	533.54
Interest Income	-	1,619.94	25.97	1,645.91	1,385.42	260.49
<b>Total Revenues</b>	<b>358,330.55</b>	<b>4,481.44</b>	<b>94,895.14</b>	<b>457,707.13</b>	<b>454,962.92</b>	<b>2,744.21</b>
<b>Expenses</b>						
<b>Management</b>						
Management Fees	15,571.83	-	-	15,571.83	15,571.83	0.00
Legal (incl. MRTA expenses)	1,385.00	-	-	1,385.00	2,083.33	698.33
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	8,590.48	-	-	8,590.48	8,333.33	(257.15)
Administrative	150.17	-	-	150.17	312.50	162.33
Bad Debt Expense	-	-	-	-	-	-
<b>Total Management</b>	<b>25,697.48</b>	<b>-</b>	<b>-</b>	<b>25,697.48</b>	<b>26,301.00</b>	<b>603.52</b>
<b>Security</b>						
Security Provider Contract	62,665.56	-	-	62,665.56	66,927.50	4,261.94
Guard House Expenses	4,501.02	-	-	4,501.02	4,583.33	82.31
Security Gate Expenses	10,276.21	-	-	10,276.21	6,666.67	(3,609.54)
<b>Total Security</b>	<b>77,442.79</b>	<b>-</b>	<b>-</b>	<b>77,442.79</b>	<b>78,177.50</b>	<b>734.71</b>
<b>Landscape Maintenance</b>						
Lake & Estuary Maintenance	22,374.50	-	-	22,374.50	22,416.67	42.17
Mangrove Trimming	29,200.00	-	-	29,200.00	16,760.00	(12,440.00)
Invasive Removal & Cleanup	-	-	-	-	5,000.00	5,000.00
Irrigation Repairs	171.36	-	-	171.36	6,666.67	6,495.31
Lawn Care	37,595.00	-	-	37,595.00	40,250.00	2,655.00
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	33,012.50	-	-	33,012.50	19,166.67	(13,845.83)
<b>Total Landscape Maintenance</b>	<b>122,353.36</b>	<b>-</b>	<b>-</b>	<b>122,353.36</b>	<b>110,260.00</b>	<b>(12,093.36)</b>
<b>Utilities</b>						
Cable & Internet Service	111,760.25	-	-	111,760.25	110,066.67	(1,693.58)
Electricity	4,063.68	-	-	4,063.68	4,166.67	102.99
Pump Electricity	2,127.66	-	-	2,127.66	2,750.00	622.34
<b>Total Utilities</b>	<b>117,951.59</b>	<b>-</b>	<b>-</b>	<b>117,951.59</b>	<b>116,983.33</b>	<b>(968.26)</b>
<b>Repairs &amp; Maintenance</b>						
Fountain Maintenance	-	-	-	-	-	-
Maintenance Services	3,136.92	-	-	3,136.92	-	(3,136.92)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	3,771.57	-	-	3,771.57	3,333.33	(438.24)
Repairs & Maintenance General	30,148.83	-	-	30,148.83	8,166.67	(21,982.16)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	-	-	-	-	8,333.33	8,333.33
<b>Total Repairs &amp; Maintenance</b>	<b>37,057.32</b>	<b>-</b>	<b>-</b>	<b>37,057.32</b>	<b>21,916.67</b>	<b>(15,140.65)</b>
<b>Special Projects</b>						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	15,382.08	15,382.08	-	(15,382.08)
Stormwater Pond Remediation	-	-	44,008.50	44,008.50	-	(44,008.50)
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
Guardhouses	-	-	-	-	-	-
Term Loan Expense	-	-	10,004.31	10,004.31	12,996.77	2,992.46
<b>Total Special Projects</b>	<b>-</b>	<b>-</b>	<b>69,394.89</b>	<b>69,394.89</b>	<b>12,996.77</b>	<b>(56,398.12)</b>
<b>Litigation Expenses</b>	<b>-</b>	<b>-</b>	<b>14,369.50</b>	<b>14,369.50</b>	<b>-</b>	<b>(14,369.50)</b>
<b>Total Expenses</b>	<b>380,502.54</b>	<b>-</b>	<b>83,764.39</b>	<b>464,266.93</b>	<b>366,635.27</b>	<b>(97,631.66)</b>
<b>Excess of Revenues over Expenses</b>	<b>(22,171.99)</b>	<b>4,481.44</b>	<b>11,130.75</b>	<b>(6,559.80)</b>	<b>88,327.65</b>	<b>(94,887.45)</b>

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	Year to Date - January 2025 Post Audit			
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Total Operations &amp; Reserves</i>
<b>Fund Balances</b>				
<b>Beginning Balance (1/1/2024)</b>	806,857.77	496,559.70	(2,678,084.73)	(1,374,667.26)
Net Change Year to Date	(22,171.99)	4,481.44	11,130.75	(6,559.80)
InterFund Transfers	-	-	-	-
<b>Ending Balance</b>	<b>784,685.78</b>	<b>501,041.14</b>	<b>(2,666,953.98)</b>	<b>(1,381,227.06)</b>
				-
<b>Balance Sheet</b>				
<b>Assets</b>				
<b>Current Assets</b>				
Cash or Cash Equivalents	134,890.89	500,065.35	64,906.86	699,863.10
Assessments Receivable	8,447.74	-	-	8,447.74
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	8,447.74	-	-	8,447.74
Other Receivables	-	-	-	-
Prepaid Insurance & Expenses	85,981.29	-	-	85,981.29
InterFund Borrowings (5)	7,320.58	(0.00)	(7,320.58)	(0.00)
<b>Total Current Assets</b>	<b>236,640.50</b>	<b>500,065.35</b>	<b>57,586.28</b>	<b>794,292.13</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>845,837.17</b>	<b>501,041.14</b>	<b>57,586.28</b>	<b>1,404,464.59</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	21,963.89	-	-	21,963.89
Accrued Expenses	-	-	-	-
Prepaid Assessments	39,187.50	-	-	39,187.50
Deferred Revenue, current (7)	-	-	35,227.50	35,227.50
Term Loans, current (8)	-	-	102,126.09	102,126.09
Notes Payable (9)	-	-	-	-
<b>Total Current Liabilities</b>	<b>61,151.39</b>	<b>-</b>	<b>137,353.59</b>	<b>198,504.98</b>
<b>Long Term Liabilities</b>				
Deferred Revenue, less current portion (7)	-	-	38,430.00	38,430.00
Term Loans, less current portion (8)	-	-	2,548,756.67	2,548,756.67
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>-</b>	<b>2,587,186.67</b>	<b>2,587,186.67</b>
<b>Total Liabilities</b>	<b>61,151.39</b>	<b>-</b>	<b>2,724,540.26</b>	<b>2,785,691.65</b>
<b>Fund Balance</b>	<b>784,685.78</b>	<b>501,041.14</b>	<b>(2,666,953.98)</b>	<b>(1,381,227.06)</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>845,837.17</b>	<b>501,041.14</b>	<b>57,586.28</b>	<b>1,404,464.59</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.
3. Reserve Assessments are the portion of assessments allocated to the Replacement and Deferred Maintenance Fund.
4. Cable Contract Income is the annual amount of the Comcast Incentive payment recorded as earned in the year.
5. InterFund borrowings is a temporary balance resulting from payments made between the various funds.
6. Due from Developer are amounts that were recorded to be paid by the Developer at the time of turnover in December.
7. Deferred Revenue is the total amount of the Comcast incentive payment that has not yet been included in Income.
8. Special Projects are partially funded by a \$2,000,000 and a \$1,000,000 long term loan from Marine Bank.  
Interest only payments for 2 years followed by 15 year principal repayments, from the original date of the loan.
9. Notes Payable are the line of credit balances due to Marine Bank.