

Grand Harbor Community Association
Financial Report

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Month - February 2025 Post Audit						
		<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	347,263.48	-	-	347,263.48	347,263.50	(0.02)
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	8,890.00	-	-	8,890.00	8,083.33	806.67
Working Capital Contributions	1,198.80	-	-	1,198.80	500.00	698.80
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	-	-	-	-	-	-
Interest Income	-	1,545.95	35.94	1,581.89	1,389.46	192.43
Total Revenues	357,352.28	4,407.45	94,905.11	456,664.84	454,966.96	1,697.88
Expenses						
Management						
Management Fees	15,571.83	-	-	15,571.83	15,571.83	0.00
Legal (incl. MRTA expenses)	412.50	-	-	412.50	2,083.33	1,670.83
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	8,890.48	-	-	8,890.48	8,333.33	(557.15)
Administrative	114.70	-	-	114.70	312.50	197.80
Bad Debt Expense	3,667.34	-	-	3,667.34	-	-
Total Management	28,656.85	-	-	28,656.85	26,301.00	1,311.49
Security						
Security Provider Contract	62,953.59	-	-	62,953.59	66,927.50	3,973.91
Guard House Expenses	9,975.28	-	-	9,975.28	4,583.33	(5,391.95)
Security Gate Expenses	16,683.34	-	-	16,683.34	6,666.67	(10,016.67)
Total Security	89,612.21	-	-	89,612.21	78,177.50	(11,434.71)
Landscape Maintenance						
Lake & Estuary Maintenance	22,374.50	-	-	22,374.50	22,416.67	42.17
Mangrove Trimming	16,960.00	-	-	16,960.00	16,760.00	(200.00)
Invasive Removal & Cleanup	-	-	-	-	5,000.00	5,000.00
Irrigation Repairs	563.61	-	-	563.61	6,666.67	6,103.06
Lawn Care	38,645.00	-	-	38,645.00	40,250.00	1,605.00
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	41,594.43	-	-	41,594.43	19,166.67	(22,427.76)
Total Landscape Maintenance	120,137.54	-	-	120,137.54	110,260.00	(9,877.54)
Utilities						
Cable & Internet Service	111,724.59	-	-	111,724.59	110,066.67	(1,657.92)
Electricity	4,260.67	-	-	4,260.67	4,166.67	(94.00)
Pump Electricity	2,157.53	-	-	2,157.53	2,750.00	592.47
Total Utilities	118,142.79	-	-	118,142.79	116,983.33	(1,159.46)
Repairs & Maintenance						
Fountain Maintenance	-	-	-	-	-	-
Maintenance Services	1,502.54	-	-	1,502.54	-	(1,502.54)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	6,885.07	-	-	6,885.07	3,333.33	(3,551.74)
Repairs & Maintenance General	4,038.93	-	-	4,038.93	8,166.67	4,127.74
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	12,426.54	-	-	12,426.54	21,916.67	9,490.13
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
GuardHouses	-	-	-	-	-	-
Term Loan Expense	-	-	10,266.81	10,266.81	12,972.40	2,705.59
Total Special Projects	-	-	10,266.81	10,266.81	12,972.40	2,705.59
Litigation Expenses	-	-	7,727.88	7,727.88	-	(7,727.88)
Total Expenses	368,975.93	-	17,994.69	386,970.62	366,610.90	(16,692.38)
Excess of Revenues over Expenses	(11,623.65)	4,407.45	76,910.42	69,694.22	88,356.06	(14,994.50)

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	Year to Date - February 2025 Post Audit					
		Deferred	Total			
Income Statement	Operations	Replacement Fund (1)	Maintenance Fund (2)	Operations & Reserves	Budget	Better (Worse)
Revenues						
Maintenance Assessments	694,526.87	-	-	694,526.87	694,527.00	(0.13)
Replacement Fund Assessment (3)	-	5,723.00	-	5,723.00	5,723.00	-
Def. Maint. Fund Assessments (3)	-	-	183,333.34	183,333.33	183,333.33	0.01
Security Gate Income	18,390.00	-	-	18,390.00	16,166.67	2,223.33
Working Capital Contributions	1,732.42	-	-	1,732.42	1,000.00	732.42
Cable Contract Income (4)	-	-	6,405.00	6,405.00	6,405.00	-
Miscellaneous Income	500.00	-	-	500.00	-	500.00
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	533.54	-	-	533.54	-	533.54
Interest Income	-	3,165.89	61.91	3,227.80	2,774.87	452.93
Total Revenues	715,682.83	8,888.89	189,800.25	914,371.97	909,929.87	4,442.10
Expenses						
Management						
Management Fees	31,143.66	-	-	31,143.66	31,143.67	0.01
Legal (incl. MRTA expenses)	1,797.50	-	-	1,797.50	4,166.67	2,369.17
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	17,480.96	-	-	17,480.96	16,666.67	(814.29)
Administrative	264.87	-	-	264.87	625.00	360.13
Bad Debt Expense	3,667.34	-	-	3,667.34	-	(3,667.34)
Total Management	54,354.33	-	-	54,354.33	52,602.00	(1,752.33)
Security						
Security Provider Contract	125,619.15	-	-	125,619.15	133,855.00	8,235.85
Guard House Expenses	14,476.30	-	-	14,476.30	9,166.67	(5,309.63)
Security Gate Expenses	26,959.55	-	-	26,959.55	13,333.33	(13,626.22)
Total Security	167,055.00	-	-	167,055.00	156,355.00	(10,700.00)
Landscape Maintenance						
Lake & Estuary Maintenance	44,749.00	-	-	44,749.00	44,833.33	84.33
Mangrove Trimming	46,160.00	-	-	46,160.00	33,520.00	(12,640.00)
Invasive Removal & Cleanup	-	-	-	-	10,000.00	10,000.00
Irrigation Repairs	734.97	-	-	734.97	13,333.33	12,598.36
Lawn Care	76,240.00	-	-	76,240.00	80,500.00	4,260.00
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	74,606.93	-	-	74,606.93	38,333.33	(36,273.60)
Total Landscape Maintenance	242,490.90	-	-	242,490.90	220,520.00	(21,970.90)
Utilities						
Cable & Internet Service	223,484.84	-	-	223,484.84	220,133.33	(3,351.51)
Electricity	8,324.35	-	-	8,324.35	8,333.33	8.98
Pump Electricity	4,285.19	-	-	4,285.19	5,500.00	1,214.81
Total Utilities	236,094.38	-	-	236,094.38	233,966.67	(2,127.71)
Repairs & Maintenance						
Fountain Maintenance	-	-	-	-	-	-
Maintenance Services	4,639.46	-	-	4,639.46	-	(4,639.46)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	10,656.64	-	-	10,656.64	6,666.67	(3,989.97)
Repairs & Maintenance General	34,187.76	-	-	34,187.76	16,333.33	(17,854.43)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	4,166.67	4,166.67
Contingency Fund	-	-	-	-	16,666.67	16,666.67
Total Repairs & Maintenance	49,483.86	-	-	49,483.86	43,833.33	(5,650.53)
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	-	-	20,271.12	20,271.12	25,969.17	5,698.05
Total Special Projects	-	-	79,661.70	79,661.70	25,969.17	(53,692.53)
Litigation Expenses	-	-	22,097.38	22,097.38	-	(22,097.38)
Total Expenses	749,478.47	-	101,759.08	851,237.55	733,246.17	(117,991.38)
Excess of Revenues over Expenses	(33,795.64)	8,888.89	88,041.17	63,134.42	176,683.70	(113,549.28)

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	Year to Date - February 2025 Post Audit			
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Total Operations & Reserves</i>
Fund Balances				
Beginning Balance (1/1/2024)	806,857.77	496,559.70	(2,678,084.73)	(1,374,667.26)
Net Change Year to Date	(33,795.64)	8,888.89	88,041.17	63,134.42
InterFund Transfers	-	-	-	-
Ending Balance	773,062.13	505,448.59	(2,590,043.56)	(1,311,532.84)
				-
Balance Sheet				
Assets				
Current Assets				
Cash or Cash Equivalents	189,350.07	504,472.80	124,881.38	818,704.25
Assessments Receivable	116.88	-	-	116.88
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	116.88	-	-	116.88
Other Receivables	-	-	-	-
Prepaid Insurance & Expenses	77,390.81	-	-	77,390.81
InterFund Borrowings (5)	678.96	(0.00)	(678.96)	(0.00)
Total Current Assets	267,536.72	504,472.80	124,202.42	896,211.94
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	876,733.39	505,448.59	124,202.42	1,506,384.40
Liabilities				
Current Liabilities				
Accounts Payable	79,998.54	-	-	79,998.54
Accrued Expenses	-	-	-	-
Prepaid Assessments	23,672.72	-	-	23,672.72
Deferred Revenue, current (7)	-	-	32,025.00	32,025.00
Term Loans, current (8)	-	-	95,034.31	95,034.31
Notes Payable (9)	-	-	-	-
Total Current Liabilities	103,671.26	-	127,059.31	230,730.57
Long Term Liabilities				
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
Total Long Term Liabilities	-	-	2,587,186.67	2,587,186.67
Total Liabilities	103,671.26	-	2,714,245.98	2,817,917.24
Fund Balance	773,062.13	505,448.59	(2,590,043.56)	(1,311,532.84)
Total Liabilities & Fund Balance	876,733.39	505,448.59	124,202.42	1,506,384.40

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.