

Grand Harbor Community Association
Financial Report

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Month - March 2025						
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Total Operations & Reserves</i>	<i>Budget</i>	<i>Better (Worse)</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	8,530.00	-	-	8,530.00	8,083.33	446.67
Working Capital Contributions	599.40	-	-	599.40	500.00	99.40
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	25.00	-	-	25.00	-	25.00
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	-	-	-	-	-	-
Interest Income	-	1,329.43	63.20	1,392.63	1,393.51	(0.88)
Total Revenues	356,417.88	4,190.93	94,932.37	455,541.18	454,971.01	570.17
Expenses						
Management						
Management Fees	15,571.83	-	-	15,571.83	15,571.83	0.00
Legal (incl. MRTA expenses)	1,150.50	-	-	1,150.50	2,083.33	932.83
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	8,590.48	-	-	8,590.48	8,333.33	(257.15)
Administrative	107.96	-	-	107.96	312.50	204.54
Bad Debt Expense	-	-	-	-	-	-
Total Management	25,420.77	-	-	25,420.77	26,301.00	880.23
Security						
Security Provider Contract	90,146.31	-	-	90,146.31	66,927.50	(23,218.81)
Guard House Expenses	4,286.50	-	-	4,286.50	4,583.33	296.83
Security Gate Expenses	3,300.80	-	-	3,300.80	6,666.67	3,365.87
Total Security	97,733.61	-	-	97,733.61	78,177.50	(19,556.11)
Landscape Maintenance						
Lake & Estuary Maintenance	22,374.50	-	-	22,374.50	22,416.67	42.17
Mangrove Trimming	-	-	-	-	16,760.00	16,760.00
Invasive Removal & Cleanup	-	-	-	-	5,000.00	5,000.00
Irrigation Repairs	8,435.80	-	-	8,435.80	6,666.67	(1,769.13)
Lawn Care	37,595.00	-	-	37,595.00	40,250.00	2,655.00
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	5,565.00	-	-	5,565.00	19,166.67	13,601.67
Total Landscape Maintenance	73,970.30	-	-	73,970.30	110,260.00	36,289.70
Utilities						
Cable & Internet Service	111,742.42	-	-	111,742.42	110,066.67	(1,675.75)
Electricity	3,631.32	-	-	3,631.32	4,166.67	535.35
Pump Electricity	-	-	-	-	2,750.00	2,750.00
Total Utilities	115,373.74	-	-	115,373.74	116,983.33	1,609.59
Repairs & Maintenance						
Fountain Maintenance	150.00	-	-	150.00	-	(150.00)
Maintenance Services	9,734.15	-	-	9,734.15	-	(9,734.15)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	5,170.23	-	-	5,170.23	3,333.33	(1,836.90)
Repairs & Maintenance General	21,374.79	-	-	21,374.79	8,166.67	(13,208.12)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	36,429.17	-	-	36,429.17	21,916.67	(14,512.50)
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	-	-	-	-
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
GuardHouses	-	-	-	-	-	-
Term Loan Expense	-	-	10,735.26	10,735.26	11,694.93	959.67
Total Special Projects	-	-	10,735.26	10,735.26	11,694.93	959.67
Litigation Expenses	-	-	19,355.16	19,355.16	-	(19,355.16)
Total Expenses	348,927.59	-	30,090.42	379,018.01	365,333.43	(13,684.58)
Excess of Revenues over Expenses	7,490.29	4,190.93	64,841.95	76,523.17	89,637.58	(13,114.41)

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		Replacement	Deferred	Total		
	Operations	Fund (1)	Maintenance	Operations &	Budget	Better (Worse
			Fund (2)	Reserves		
Income Statement						
Revenues						
Maintenance Assessments	1,041,790.35	-	-	1,041,790.35	1,041,790.50	(0.15)
Replacement Fund Assessment (3)	-	8,584.50	-	8,584.50	8,584.50	-
Def. Maint. Fund Assessments (3)	-	-	275,000.01	275,000.01	275,000.00	0.01
Security Gate Income	26,920.00	-	-	26,920.00	24,250.00	2,670.00
Working Capital Contributions	2,331.82	-	-	2,331.82	1,500.00	831.82
Cable Contract Income (4)	-	-	9,607.50	9,607.50	9,607.50	-
Miscellaneous Income	525.00	-	-	525.00	-	525.00
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	533.54	-	-	533.54	-	533.54
Interest Income	-	4,495.32	125.11	4,620.43	4,168.38	452.05
Total Revenues	1,072,100.71	13,079.82	284,732.62	1,369,913.15	1,364,900.88	5,012.27
Expenses						
Management						
Management Fees	46,715.49	-	-	46,715.49	46,715.50	0.01
Legal (incl. MRTA expenses)	2,948.00	-	-	2,948.00	6,250.00	3,302.00
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	26,071.44	-	-	26,071.44	25,000.00	(1,071.44)
Administrative	372.83	-	-	372.83	937.50	564.67
Bad Debt Expense	3,667.34	-	-	3,667.34	-	-
Total Management	79,775.10	-	-	79,775.10	78,903.00	2,795.24
Security						
Security Provider Contract	215,765.46	-	-	215,765.46	200,782.50	(14,982.96)
Guard House Expenses	18,762.80	-	-	18,762.80	13,750.00	(5,012.80)
Security Gate Expenses	30,260.35	-	-	30,260.35	20,000.00	(10,260.35)
Total Security	264,788.61	-	-	264,788.61	234,532.50	(30,256.11)
Landscape Maintenance						
Lake & Estuary Maintenance	67,123.50	-	-	67,123.50	67,250.00	126.50
Mangrove Trimming	46,160.00	-	-	46,160.00	50,280.00	4,120.00
Invasive Removal & Cleanup	-	-	-	-	15,000.00	15,000.00
Irrigation Repairs	9,170.77	-	-	9,170.77	20,000.00	10,829.23
Lawn Care	113,835.00	-	-	113,835.00	120,750.00	6,915.00
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	80,171.93	-	-	80,171.93	57,500.00	(22,671.93)
Total Landscape Maintenance	316,461.20	-	-	316,461.20	330,780.00	14,318.80
Utilities						
Cable & Internet Service	335,227.26	-	-	335,227.26	330,200.00	(5,027.26)
Electricity	11,955.67	-	-	11,955.67	12,500.00	544.33
Pump Electricity	4,285.19	-	-	4,285.19	8,250.00	3,964.81
Total Utilities	351,468.12	-	-	351,468.12	350,950.00	(518.12)
Repairs & Maintenance						
Fountain Maintenance	150.00	-	-	150.00	-	(150.00)
Maintenance Services	14,373.61	-	-	14,373.61	-	(14,373.61)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	15,826.87	-	-	15,826.87	10,000.00	(5,826.87)
Repairs & Maintenance General	55,562.55	-	-	55,562.55	24,500.00	(31,062.55)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	6,250.00	6,250.00
Contingency Fund	-	-	-	-	25,000.00	25,000.00
Total Repairs & Maintenance	85,913.03	-	-	85,913.03	65,750.00	(20,163.03)
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	-	-	31,006.38	31,006.38	37,664.10	6,657.72
Total Special Projects	-	-	90,396.96	90,396.96	37,664.10	(52,732.86)
Litigation Expenses	-	-	41,452.54	41,452.54	-	(41,452.54)
Total Expenses	1,098,406.06	-	131,849.50	1,230,255.56	1,098,579.60	(128,008.62)
Excess of Revenues over Expenses	(26,305.35)	13,079.82	152,883.12	139,657.59	266,321.28	(122,996.35)

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	Year to Date - March 2025			
			Deferred	Total
	Operations	Replacement Fund (1)	Maintenance Fund (2)	Operations & Reserves
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	(26,305.35)	13,079.82	152,883.12	139,657.59
InterFund Transfers	-	-	-	-
Ending Balance	780,552.42	509,639.52	(2,525,201.61)	(1,235,009.67)
				-
Balance Sheet				
Assets				
Current Assets				
Cash or Cash Equivalents	228,986.73	508,663.73	190,384.48	928,034.94
Assessments Receivable	-	-	-	-
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	-	-	-	-
Other Receivables	-	-	-	-
Prepaid Insurance & Expenses	68,800.33	-	-	68,800.33
InterFund Borrowings (5)	12,306.24	(0.00)	(12,306.24)	(0.00)
Total Current Assets	310,093.30	508,663.73	178,078.24	996,835.27
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	919,289.97	509,639.52	178,078.24	1,607,007.73
Liabilities				
Current Liabilities				
Accounts Payable	113,287.52	-	-	113,287.52
Accrued Expenses	-	-	-	-
Prepaid Assessments	25,450.03	-	-	25,450.03
Deferred Revenue, current (7)	-	-	28,822.50	28,822.50
Term Loans, current (8)	-	-	87,270.68	87,270.68
Notes Payable (9)	-	-	-	-
Total Current Liabilities	138,737.55	-	116,093.18	254,830.73
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	138,737.55	-	2,703,279.85	2,842,017.40
Fund Balance	780,552.42	509,639.52	(2,525,201.61)	(1,235,009.67)
Total Liabilities & Fund Balance	919,289.97	509,639.52	178,078.24	1,607,007.73

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.