

Grand Harbor Community Association
Financial Report

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	Month - December 2024 Audited					
			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	7,825.00	-	-	7,825.00	6,666.67	1,158.33
Working Capital Contributions	2,134.48	-	-	2,134.48	437.50	1,696.98
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	-	-	-	-	-	-
Interest Income	-	1,587.95	41.73	1,629.68	1,723.83	(94.15)
Total Revenues	345,194.49	4,147.37	58,651.81	407,993.67	404,960.00	3,033.67
Expenses						
Management						
Management Fees	15,340.50	-	-	15,340.50	15,341.67	1.17
Legal (incl. MRTA expenses)	1,550.96	-	-	1,550.96	4,166.67	2,615.71
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	8,590.46	-	-	8,590.46	7,562.50	(1,027.96)
Administrative	92.36	-	-	92.36	312.50	220.14
Bad Debt Expense	8,328.79	-	-	8,328.79	-	(8,328.79)
Total Management	33,903.07	-	-	33,903.07	27,383.33	(6,519.74)
Security						
Security Provider Contract	63,356.67	-	-	63,356.67	64,000.00	643.33
Guard House Expenses	3,963.29	-	-	3,963.29	4,850.00	886.71
Security Gate Expenses	6,975.69	-	-	6,975.69	6,041.67	(934.02)
Total Security	74,295.65	-	-	74,295.65	74,891.67	596.02
Landscape Maintenance						
Lake & Estuary Maintenance	21,890.00	-	-	21,890.00	21,700.00	(190.00)
Mangrove Trimming	6,480.00	-	-	6,480.00	13,333.33	6,853.33
Invasive Removal & Cleanup	-	-	-	-	5,750.00	5,750.00
Irrigation Repairs	3,647.23	-	-	3,647.23	6,250.00	2,602.77
Lawn Care	36,895.00	-	-	36,895.00	39,466.67	2,571.67
Mulch	-	-	-	-	3,333.33	3,333.33
Tree & Plant Pruning/Replacement	7,050.00	-	-	7,050.00	13,083.33	6,033.33
Total Landscape Maintenance	75,962.23	-	-	75,962.23	102,916.67	26,954.44
Utilities						
Cable & Internet Service	106,252.25	-	-	106,252.25	105,833.33	(418.92)
Electricity	3,526.85	-	-	3,526.85	4,166.67	639.82
Pump Electricity	2,529.88	-	-	2,529.88	2,750.00	220.12
Total Utilities	112,308.98	-	-	112,308.98	112,750.00	441.02
Repairs & Maintenance						
Fountain Maintenance	6,000.00	-	-	6,000.00	-	(6,000.00)
Maintenance Services	-	-	-	-	-	-
Christmas Lights	6,494.40	-	-	6,494.40	-	(6,494.40)
Maintenance Supplies	2,287.23	-	-	2,287.23	3,333.33	1,046.10
Repairs & Maintenance General	12,351.48	-	-	12,351.48	8,166.67	(4,184.81)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	2,550.00	-	-	2,550.00	2,083.33	(466.67)
Contingency Fund	-	-	-	-	8,333.33	8,333.33
Total Repairs & Maintenance	29,683.11	-	-	29,683.11	21,916.67	(7,766.44)
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	331,178.30	331,178.30	-	(331,178.30)
Stormwater Pond Remediation	-	-	94,225.20	94,225.20	-	(94,225.20)
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
GuardHouses	-	-	-	-	-	-
Term Loan Expense	-	-	8,594.86	8,594.86	12,601.71	4,006.85
Total Special Projects	-	-	433,998.36	433,998.36	12,601.71	(425,403.50)
Litigation Expenses	-	-	18,580.05	18,580.05	-	(18,580.05)
Total Expenses	326,153.04	-	452,578.41	1,186,725.12	352,460.05	(430,278.26)
Excess of Revenues over Expenses	19,041.45	4,147.37	(393,926.60)	(778,731.45)	52,499.95	(427,244.59)

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Year to Date - December 2024 Audited						
		<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	4,025,707.32	-	-	4,025,707.32	4,019,550.00	6,157.32
Replacement Fund Assessment (3)	-	30,713.04	-	30,713.04	30,714.00	(0.96)
Def. Maint. Fund Assessments (3)	-	-	664,890.96	664,890.96	664,890.00	0.96
Security Gate Income	98,821.04	-	-	98,821.04	80,000.00	18,821.04
Working Capital Contributions	5,336.20	-	-	5,336.20	5,250.00	86.20
Cable Contract Income (4)	-	-	38,430.00	38,430.00	38,430.00	-
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	-	19,937.54	1,802.87	21,740.41	20,686.00	1,054.41
Total Revenues	4,134,834.84	50,650.58	705,123.83	4,890,609.25	4,859,520.00	31,089.25
Expenses						
Management						
Management Fees	184,086.00	-	-	184,086.00	184,100.00	14.00
Legal (incl. MRTA expenses)	12,856.88	-	-	12,856.88	50,000.00	37,143.12
Accounting/Audit	8,489.00	-	-	8,489.00	8,500.00	11.00
Interest Expense	-	-	-	-	-	-
Insurance	93,987.35	-	-	93,987.35	90,750.00	(3,237.35)
Administrative	3,657.80	-	-	3,657.80	3,750.00	92.20
Bad Debt Expense	8,328.79	-	-	8,328.79	-	(8,328.79)
Total Management	311,405.82	-	-	311,405.82	337,100.00	25,694.18
Security						
Security Provider Contract	773,548.02	-	-	773,548.02	768,000.00	(5,548.02)
Guard House Expenses	45,613.82	-	-	45,613.82	58,200.00	12,586.18
Security Gate Expenses	74,906.72	-	-	74,906.72	72,500.00	(2,406.72)
Total Security	894,068.56	-	-	894,068.56	898,700.00	4,631.44
Landscape Maintenance						
Lake & Estuary Maintenance	264,115.00	-	-	264,115.00	260,400.00	(3,715.00)
Mangrove Trimming	146,560.00	-	-	146,560.00	160,000.00	13,440.00
Invasive Removal & Cleanup	27,700.00	-	-	27,700.00	69,000.00	41,300.00
Irrigation Repairs	83,506.11	-	-	83,506.11	75,000.00	(8,506.11)
Lawn Care	448,845.00	-	-	448,845.00	473,600.00	24,755.00
Mulch	-	-	-	-	40,000.00	40,000.00
Tree & Plant Pruning/Replacement	175,857.50	-	-	175,857.50	157,000.00	(18,857.50)
Total Landscape Maintenance	1,146,583.61	-	-	1,146,583.61	1,235,000.00	88,416.39
Utilities						
Cable & Internet Service	1,270,252.30	-	-	1,270,252.30	1,270,000.00	(252.30)
Electricity	46,187.99	-	-	46,187.99	50,000.00	3,812.01
Pump Electricity	31,302.79	-	-	31,302.79	33,000.00	1,697.21
Total Utilities	1,347,743.08	-	-	1,347,743.08	1,353,000.00	5,256.92
Repairs & Maintenance						
Fountain Maintenance	17,923.93	-	-	17,923.93	-	(17,923.93)
Maintenance Services	10,317.59	-	-	10,317.59	-	(10,317.59)
Christmas Lights	17,736.00	-	-	17,736.00	18,000.00	264.00
Maintenance Supplies	36,524.85	-	-	36,524.85	40,000.00	3,475.15
Repairs & Maintenance General	101,152.30	-	-	101,152.30	98,000.00	(3,152.30)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	21,175.00	-	-	21,175.00	25,000.00	3,825.00
Contingency Fund	25,746.00	-	-	25,746.00	100,000.00	74,254.00
Total Repairs & Maintenance	230,575.67	-	-	230,575.67	281,000.00	50,424.33
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	21,115.00	-	21,115.00	-	(21,115.00)
Reclaim Pond Retention Wall	-	-	1,106,531.30	1,106,531.30	1,200,000.00	93,468.70
Stormwater Pond Remediation	-	-	271,950.60	271,950.60	350,000.00	78,049.40
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	-	-	84,265.40	84,265.40	120,402.59	36,137.19
Total Special Projects	-	21,115.00	1,495,719.98	1,516,834.98	1,730,402.59	213,567.61
Litigation Expenses	-	-	106,754.47	106,754.47	50,000.00	(56,754.47)
Total Expenses	3,930,376.74	21,115.00	1,602,474.45	5,553,966.19	5,885,202.59	331,236.40
Excess of Revenues over Expenses	204,458.10	29,535.58	(897,350.62)	(663,356.94)	(1,025,682.59)	362,325.65

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	Year to Date - December 2024 Audited			
			<i>Deferred</i>	<i>Total</i>
	<i>Operations</i>	<i>Replacement</i>	<i>Maintenance</i>	<i>Operations &</i>
		<i>Fund (1)</i>	<i>Fund (2)</i>	<i>Reserves</i>
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	204,458.10	29,535.58	(897,350.62)	(663,356.94)
InterFund Transfers	-	-	-	-
Ending Balance	806,857.77	496,559.70	(2,678,084.73)	(1,374,667.26)
				-
Balance Sheet				
Assets				
Current Assets				
Cash or Cash Equivalents	184,358.17	495,583.91	159,299.96	839,242.04
Assessments Receivable	-	-	-	-
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	-	-	-	-
Other Receivables	-	-	-	-
Prepaid Insurance & Expenses	94,571.77	-	-	94,571.77
InterFund Borrowings (5)	322,550.15	(0.00)	(322,550.15)	-
Total Current Assets	601,480.09	495,583.91	(163,250.19)	933,813.81
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	1,210,676.76	496,559.70	(163,250.19)	1,543,986.27
Liabilities				
Current Liabilities				
Accounts Payable	391,135.75	-	-	391,135.75
Accrued Expenses	-	-	-	-
Prepaid Assessments	12,683.24	-	-	12,683.24
Deferred Revenue, current (7)	-	-	-	-
Term Loans, current (8)	-	-	(0.00)	(0.00)
Notes Payable (9)	-	-	-	-
Total Current Liabilities	403,818.99	-	(0.00)	403,818.99
Long Term Liabilities				
Deferred Revenue, less current portion (7)	-	-	76,860.00	76,860.00
Term Loans, less current portion (8)	-	-	2,437,974.54	2,437,974.54
Total Long Term Liabilities	-	-	2,514,834.54	2,514,834.54
Total Liabilities	403,818.99	-	2,514,834.54	2,918,653.53
Fund Balance	806,857.77	496,559.70	(2,678,084.73)	(1,374,667.26)
Total Liabilities & Fund Balance	1,210,676.76	496,559.70	(163,250.19)	1,543,986.27

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.