

**Grand Harbor Community Association**  
Financial Report

Page 1 of 3

Month - April 2025						
	Month - April 2024	Replacement Fund (1)	Deferred Maintenance Fund (2)	Total Operations & Reserves	Budget	Better (Worse)
<b>Income Statement</b>						
<b>Revenues</b>						
Maintenance Assessments	347,263.47	-	-	347,263.47	347,263.50	(0.03)
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	9,603.71	-	-	9,603.71	8,083.33	1,520.38
Working Capital Contributions	1,732.42	-	-	1,732.42	500.00	1,232.42
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	-	-	-	-	-	-
Interest Income	-	1,493.03	53.29	1,546.32	1,397.57	148.75
<b>Total Revenues</b>	<b>358,599.60</b>	<b>4,354.53</b>	<b>94,922.46</b>	<b>457,876.59</b>	<b>454,975.07</b>	<b>2,901.52</b>
<b>Expenses</b>						
<b>Management</b>						
Management Fees	15,571.83	-	-	15,571.83	15,571.83	0.00
Legal (incl. MRTA expenses)	1,091.79	-	-	1,091.79	2,083.33	991.54
Accounting/Audit	8,499.50	-	-	8,499.50	8,500.00	0.50
Interest Expense	-	-	-	-	-	-
Insurance	8,590.48	-	-	8,590.48	8,333.33	(257.15)
Administrative	311.76	-	-	311.76	312.50	0.74
Bad Debt Expense	-	-	-	-	-	-
<b>Total Management</b>	<b>34,065.36</b>	<b>-</b>	<b>-</b>	<b>34,065.36</b>	<b>34,801.00</b>	<b>735.64</b>
<b>Security</b>						
Security Provider Contract	61,586.16	-	-	61,586.16	66,927.50	5,341.34
Guard House Expenses	4,979.01	-	-	4,979.01	4,583.33	(395.68)
Security Gate Expenses	6,322.75	-	-	6,322.75	6,666.67	343.92
<b>Total Security</b>	<b>72,887.92</b>	<b>-</b>	<b>-</b>	<b>72,887.92</b>	<b>78,177.50</b>	<b>5,289.58</b>
<b>Landscape Maintenance</b>						
Lake & Estuary Maintenance	21,663.90	-	-	21,663.90	22,416.67	752.77
Mangrove Trimming	-	-	-	-	16,760.00	16,760.00
Invasive Removal & Cleanup	1,920.00	-	-	1,920.00	5,000.00	3,080.00
Irrigation Repairs	11,788.18	-	-	11,788.18	6,666.67	(5,121.51)
Lawn Care	46,295.00	-	-	46,295.00	40,250.00	(6,045.00)
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	53,083.00	-	-	53,083.00	19,166.67	(33,916.33)
<b>Total Landscape Maintenance</b>	<b>134,750.08</b>	<b>-</b>	<b>-</b>	<b>134,750.08</b>	<b>110,260.00</b>	<b>(24,490.08)</b>
<b>Utilities</b>						
Cable & Internet Service	111,742.42	-	-	111,742.42	110,066.67	(1,675.75)
Electricity	3,781.43	-	-	3,781.43	4,166.67	385.24
Pump Electricity	4,758.67	-	-	4,758.67	2,750.00	(2,008.67)
<b>Total Utilities</b>	<b>120,282.52</b>	<b>-</b>	<b>-</b>	<b>120,282.52</b>	<b>116,983.33</b>	<b>(3,299.19)</b>
<b>Repairs &amp; Maintenance</b>						
Fountain Maintenance	-	-	-	-	-	-
Maintenance Services	3,693.87	-	-	3,693.87	-	(3,693.87)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	3,802.78	-	-	3,802.78	3,333.33	(469.45)
Repairs & Maintenance General	200.00	-	-	200.00	8,166.67	7,966.67
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	5,557.04	-	-	5,557.04	8,333.33	2,776.29
<b>Total Repairs &amp; Maintenance</b>	<b>13,253.69</b>	<b>-</b>	<b>-</b>	<b>13,253.69</b>	<b>21,916.67</b>	<b>8,662.98</b>
<b>Special Projects</b>						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	153,072.72	153,072.72	-	(153,072.72)
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
GuardHouses	-	-	-	-	-	-
Term Loan Expense	-	-	15,678.66	15,678.66	12,921.28	(2,757.38)
<b>Total Special Projects</b>	<b>-</b>	<b>-</b>	<b>168,751.38</b>	<b>168,751.38</b>	<b>12,921.28</b>	<b>(155,830.10)</b>
Litigation Expenses	-	-	14,761.19	14,761.19	-	(14,761.19)
<b>Total Expenses</b>	<b>375,239.57</b>	<b>-</b>	<b>183,512.57</b>	<b>558,752.14</b>	<b>375,059.78</b>	<b>(183,692.36)</b>
<b>Excess of Revenues over Expenses</b>	<b>(16,639.97)</b>	<b>4,354.53</b>	<b>(88,590.11)</b>	<b>(100,875.55)</b>	<b>79,915.29</b>	<b>(180,790.84)</b>

**Grand Harbor Community Association**  
Financial Report

Page 2 of 3

	Year to Date - April 2025					
		Replacement	Deferred	Total		
	Operations	Fund (1)	Maintenance	Operations &	Budget	Better (Worse
			Fund (2)	Reserves		
Income Statement						
Revenues						
Maintenance Assessments	1,389,053.82	-	-	1,389,053.82	1,389,054.00	(0.18)
Replacement Fund Assessment (3)	-	11,446.00	-	11,446.00	11,446.00	-
Def. Maint. Fund Assessments (3)	-	-	366,666.68	366,666.68	366,666.67	0.01
Security Gate Income	36,523.71	-	-	36,523.71	32,333.33	4,190.38
Working Capital Contributions	4,064.24	-	-	4,064.24	2,000.00	2,064.24
Cable Contract Income (4)	-	-	12,810.00	12,810.00	12,810.00	-
Miscellaneous Income	525.00	-	-	525.00	-	525.00
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	533.54	-	-	533.54	-	533.54
Interest Income	-	5,988.35	178.40	6,166.75	5,565.96	600.79
Total Revenues	1,430,700.31	17,434.35	379,655.08	1,827,789.74	1,819,875.96	7,913.78
Expenses						
Management						
Management Fees	62,287.32	-	-	62,287.32	62,287.33	0.01
Legal (incl. MRTA expenses)	4,039.79	-	-	4,039.79	8,333.33	4,293.54
Accounting/Audit	8,499.50	-	-	8,499.50	8,500.00	0.50
Interest Expense	-	-	-	-	-	-
Insurance	34,661.92	-	-	34,661.92	33,333.33	(1,328.59)
Administrative	684.59	-	-	684.59	1,250.00	565.41
Bad Debt Expense	3,667.34	-	-	3,667.34	-	(3,667.34)
Total Management	113,840.46	-	-	113,840.46	113,704.00	(136.46)
Security						
Security Provider Contract	277,351.62	-	-	277,351.62	267,710.00	(9,641.62)
Guard House Expenses	23,741.81	-	-	23,741.81	18,333.33	(5,408.48)
Security Gate Expenses	36,583.10	-	-	36,583.10	26,666.67	(9,916.43)
Total Security	337,676.53	-	-	337,676.53	312,710.00	(24,966.53)
Landscape Maintenance						
Lake & Estuary Maintenance	88,787.40	-	-	88,787.40	89,666.67	879.27
Mangrove Trimming	46,160.00	-	-	46,160.00	67,040.00	20,880.00
Invasive Removal & Cleanup	1,920.00	-	-	1,920.00	20,000.00	18,080.00
Irrigation Repairs	20,958.95	-	-	20,958.95	26,666.67	5,707.72
Lawn Care	160,130.00	-	-	160,130.00	161,000.00	870.00
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	133,254.93	-	-	133,254.93	76,666.67	(56,588.26)
Total Landscape Maintenance	451,211.28	-	-	451,211.28	441,040.00	(10,171.28)
Utilities						
Cable & Internet Service	446,969.68	-	-	446,969.68	440,266.67	(6,703.01)
Electricity	15,737.10	-	-	15,737.10	16,666.67	929.57
Pump Electricity	9,043.86	-	-	9,043.86	11,000.00	1,956.14
Total Utilities	471,750.64	-	-	471,750.64	467,933.33	(3,817.31)
Repairs & Maintenance						
Fountain Maintenance	150.00	-	-	150.00	-	(150.00)
Maintenance Services	18,067.48	-	-	18,067.48	-	(18,067.48)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	19,629.65	-	-	19,629.65	13,333.33	(6,296.32)
Repairs & Maintenance General	55,762.55	-	-	55,762.55	32,666.67	(23,095.88)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	8,333.33	8,333.33
Contingency Fund	5,557.04	-	-	5,557.04	33,333.33	27,776.29
Total Repairs & Maintenance	99,166.72	-	-	99,166.72	87,666.67	(11,500.05)
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	15,382.08	15,382.08	-	(15,382.08)
Stormwater Pond Remediation	-	-	197,081.22	197,081.22	-	(197,081.22)
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
Guardhouses	-	-	-	-	-	-
Term Loan Expense	-	-	46,685.04	46,685.04	50,585.38	3,900.34
Total Special Projects	-	-	259,148.34	259,148.34	50,585.38	(208,562.96)
Litigation Expenses	-	-	56,213.73	56,213.73	-	(56,213.73)
Total Expenses	1,473,645.63	-	315,362.07	1,789,007.70	1,473,639.38	(315,368.32)
Excess of Revenues over Expenses	(42,945.32)	17,434.35	64,293.01	38,782.04	346,236.58	(307,454.54)

**Grand Harbor Community Association**  
Financial Report

Page 3 of 3

	Year to Date - April 2025			
			Deferred	Total
	Operations	Replacement Fund (1)	Maintenance Fund (2)	Operations & Reserves
<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	(42,945.32)	17,434.35	64,293.01	38,782.04
InterFund Transfers	-	-	-	-
<b>Ending Balance</b>	<b>763,912.45</b>	<b>513,994.05</b>	<b>(2,613,791.72)</b>	<b>(1,335,885.22)</b>
				-
<b>Balance Sheet</b>				
<b>Assets</b>				
<b>Current Assets</b>				
Cash or Cash Equivalents	207,760.37	513,018.26	98,765.27	819,543.90
Assessments Receivable	299.70	-	-	299.70
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	299.70	-	-	299.70
Other Receivables	-	-	-	-
Prepaid Insurance & Expenses	60,209.85	-	-	60,209.85
InterFund Borrowings (5)	20,243.27	(0.00)	(20,243.27)	(0.00)
<b>Total Current Assets</b>	<b>288,513.19</b>	<b>513,018.26</b>	<b>78,522.00</b>	<b>880,053.45</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>897,709.86</b>	<b>513,994.05</b>	<b>78,522.00</b>	<b>1,490,225.91</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	94,299.02	-	-	94,299.02
Accrued Expenses	-	-	-	-
Prepaid Assessments	39,498.39	-	-	39,498.39
Deferred Revenue, current (7)	-	-	25,620.00	25,620.00
Term Loans, current (8)	-	-	79,507.05	79,507.05
Notes Payable (9)	-	-	-	-
<b>Total Current Liabilities</b>	<b>133,797.41</b>	<b>-</b>	<b>105,127.05</b>	<b>238,924.46</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>133,797.41</b>	<b>-</b>	<b>2,692,313.72</b>	<b>2,826,111.13</b>
<b>Fund Balance</b>	<b>763,912.45</b>	<b>513,994.05</b>	<b>(2,613,791.72)</b>	<b>(1,335,885.22)</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>897,709.86</b>	<b>513,994.05</b>	<b>78,522.00</b>	<b>1,490,225.91</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.