

Grand Harbor Community Association
Financial Report

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Month - July 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	347,263.46	-	-	347,263.46	347,263.50	(0.04)
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	7,110.00	-	-	7,110.00	8,083.33	(973.33)
Working Capital Contributions	1,798.20	-	-	1,798.20	500.00	1,298.20
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	602.71	-	-	602.71	-	602.71
Interest Income	-	1,513.03	133.45	1,646.48	1,409.84	236.64
Total Revenues	356,774.37	4,374.53	95,002.62	456,151.52	454,987.34	1,164.18
Expenses						
Management						
Management Fees	15,571.83	-	-	15,571.83	15,571.83	0.00
Legal (incl. MRTA expenses)	3,227.00	-	-	3,227.00	2,083.33	(1,143.67)
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	8,590.48	-	-	8,590.48	8,333.33	(257.15)
Administrative	384.47	-	-	384.47	312.50	(71.97)
Bad Debt Expense	-	-	-	-	-	-
Total Management	27,773.78	-	-	27,773.78	26,301.00	(1,472.78)
Security						
Security Provider Contract	81,594.78	-	-	81,594.78	66,927.50	(14,667.28)
Guard House Expenses	4,863.12	-	-	4,863.12	4,583.33	(279.79)
Security Gate Expenses	7,208.08	-	-	7,208.08	6,666.67	(541.41)
Total Security	93,665.98	-	-	93,665.98	78,177.50	(15,488.48)
Landscape Maintenance						
Lake & Estuary Maintenance	10,174.50	-	-	10,174.50	22,416.67	12,242.17
Mangrove Trimming	12,360.00	-	-	12,360.00	16,760.00	4,400.00
Invasive Removal & Cleanup	-	-	-	-	5,000.00	5,000.00
Irrigation Repairs	13,890.60	-	-	13,890.60	6,666.67	(7,223.93)
Lawn Care	46,095.00	-	-	46,095.00	40,250.00	(5,845.00)
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	31,188.00	-	-	31,188.00	19,166.67	(12,021.33)
Total Landscape Maintenance	113,708.10	-	-	113,708.10	110,260.00	(3,448.10)
Utilities						
Cable & Internet Service	111,964.36	-	-	111,964.36	110,066.67	(1,897.69)
Electricity	3,832.25	-	-	3,832.25	4,166.67	334.42
Pump Electricity	2,346.74	-	-	2,346.74	2,750.00	403.26
Total Utilities	118,143.35	-	-	118,143.35	116,983.33	(1,160.02)
Repairs & Maintenance						
Fountain Maintenance	-	-	-	-	-	-
Maintenance Services	-	-	-	-	-	-
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	1,780.42	-	-	1,780.42	3,333.33	1,552.91
Repairs & Maintenance General	8,113.26	-	-	8,113.26	8,166.67	53.41
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	(3,639.72)	-	-	(3,639.72)	8,333.33	11,973.05
Total Repairs & Maintenance	6,253.96	-	-	6,253.96	21,916.67	15,662.71
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Sidewalk Restoration	-	-	-	-	-	-
Road Resurfacing	-	6,500.00	-	6,500.00	-	(6,500.00)
Reclaim Pond Retention Wall	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	253,775.50	253,775.50	150,000.00	(103,775.50)
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
Guard Houses	-	-	-	-	-	-
Term Loan Expense	-	-	12,414.68	12,414.68	12,414.03	(0.65)
Total Special Projects	-	6,500.00	266,190.18	272,690.18	162,414.03	(110,276.15)
Litigation Expenses	-	-	11,557.14	11,557.14	-	(11,557.14)
Total Expenses	359,545.17	6,500.00	277,747.32	643,792.49	516,052.53	(127,739.96)
Excess of Revenues over Expenses	(2,770.80)	(2,125.47)	(182,744.70)	(187,640.97)	(61,065.19)	(126,575.78)

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	<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	2,430,844.36	-	-	2,430,844.36	2,430,844.50	(0.14)
Replacement Fund Assessment (3)	-	20,030.50	-	20,030.50	20,030.50	-
Def. Maint. Fund Assessments (3)	-	-	641,666.69	641,666.69	641,666.67	0.02
Security Gate Income	62,443.71	-	-	62,443.71	56,583.33	5,860.38
Working Capital Contributions	7,660.64	-	-	7,660.64	3,500.00	4,160.64
Cable Contract Income (4)	-	-	22,417.50	22,417.50	22,417.50	-
Miscellaneous Income	525.00	-	-	525.00	-	525.00
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	1,666.32	-	-	1,666.32	-	1,666.32
Interest Income	-	10,507.36	607.40	11,114.76	9,783.19	1,331.57
Total Revenues	2,503,140.03	30,537.86	664,691.59	3,198,369.48	3,184,825.69	13,543.79
Expenses						
Management						
Management Fees	109,002.81	-	-	109,002.81	109,002.83	0.02
Legal (incl. MRTA expenses)	12,623.04	-	-	12,623.04	14,583.33	1,960.29
Accounting/Audit	8,499.50	-	-	8,499.50	8,500.00	0.50
Interest Expense	-	-	-	-	-	-
Insurance	60,433.36	-	-	60,433.36	58,333.33	(2,100.03)
Administrative	1,483.69	-	-	1,483.69	2,187.50	703.81
Bad Debt Expense	3,667.34	-	-	3,667.34	-	(3,667.34)
Total Management	195,709.74	-	-	195,709.74	192,607.00	(3,102.74)
Security						
Security Provider Contract	503,914.09	-	-	503,914.09	468,492.50	(35,421.59)
Guard House Expenses	38,785.82	-	-	38,785.82	32,083.33	(6,702.49)
Security Gate Expenses	53,859.54	-	-	53,859.54	46,666.67	(7,192.87)
Total Security	596,559.45	-	-	596,559.45	547,242.50	(49,316.95)
Landscape Maintenance						
Lake & Estuary Maintenance	119,310.90	-	-	119,310.90	156,916.67	37,605.77
Mangrove Trimming	75,880.00	-	-	75,880.00	117,320.00	41,440.00
Invasive Removal & Cleanup	1,920.00	-	-	1,920.00	35,000.00	33,080.00
Irrigation Repairs	72,082.27	-	-	72,082.27	46,666.67	(25,415.60)
Lawn Care	308,970.00	-	-	308,970.00	281,750.00	(27,220.00)
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	182,252.43	-	-	182,252.43	134,166.67	(48,085.76)
Total Landscape Maintenance	760,415.60	-	-	760,415.60	771,820.00	11,404.40
Utilities						
Cable & Internet Service	782,590.16	-	-	782,590.16	770,466.67	(12,123.49)
Electricity	26,292.54	-	-	26,292.54	29,166.67	2,874.13
Pump Electricity	16,776.43	-	-	16,776.43	19,250.00	2,473.57
Total Utilities	825,659.13	-	-	825,659.13	818,883.33	(6,775.80)
Repairs & Maintenance						
Fountain Maintenance	6,305.00	-	-	6,305.00	-	(6,305.00)
Maintenance Services	18,067.48	-	-	18,067.48	-	(18,067.48)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	25,956.09	-	-	25,956.09	23,333.33	(2,622.76)
Repairs & Maintenance General	90,207.63	-	-	90,207.63	57,166.67	(33,040.96)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	14,583.33	14,583.33
Contingency Fund	8,429.30	-	-	8,429.30	58,333.33	49,904.03
Total Repairs & Maintenance	148,965.50	-	-	148,965.50	153,416.67	4,451.17
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Sidewalk Restoration	-	-	63,985.00	63,985.00	-	(63,985.00)
Road Resurfacing	-	6,500.00	-	6,500.00	-	(6,500.00)
Reclaim Pond Retention Wall	-	-	15,382.08	15,382.08	-	(15,382.08)
Stormwater Pond Remediation	-	-	628,801.72	628,801.72	350,000.00	(278,801.72)
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
Guardhouses	-	-	-	-	-	-
Term Loan Expense	-	-	83,747.55	83,747.55	88,351.28	4,603.73
Total Special Projects	-	6,500.00	791,916.35	798,416.35	438,351.28	(360,065.07)
Litigation Expenses	-	-	79,453.23	79,453.23	-	(79,453.23)
Total Expenses	2,527,309.42	6,500.00	871,369.58	3,405,179.00	2,922,320.78	(482,858.22)
Excess of Revenues over Expenses	(24,169.39)	24,037.86	(206,677.99)	(206,809.52)	262,504.91	(469,314.43)

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	Year to Date - July 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	(24,169.39)	24,037.86	(206,677.99)	(206,809.52)
InterFund Transfers	-	-	-	-
Ending Balance	782,688.38	520,597.56	(2,884,762.72)	(1,581,476.78)
				-
Balance Sheet				
Assets				
Current Assets				
Cash or Cash Equivalents	139,614.08	526,121.77	384,599.24	1,050,335.09
Assessments Receivable	14,809.53	-	-	14,809.53
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	14,809.53	-	-	14,809.53
Other Receivables	-	-	-	-
Prepaid Insurance & Expenses	34,511.84	-	-	34,511.84
InterFund Borrowings (5)	390,415.12	(6,500.00)	(383,915.12)	-
Total Current Assets	579,350.57	519,621.77	684.12	1,099,656.46
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	1,188,547.24	520,597.56	684.12	1,709,828.92
Liabilities				
Current Liabilities				
Accounts Payable	364,524.72	-	-	364,524.72
Accrued Expenses	-	-	-	-
Prepaid Assessments	41,334.14	-	-	41,334.14
Deferred Revenue, current (7)	-	-	16,012.50	16,012.50
Term Loans, current (8)	-	-	52,247.67	52,247.67
Notes Payable (9)	-	-	-	-
Total Current Liabilities	405,858.86	-	68,260.17	474,119.03
Long Term Liabilities				
Deferred Revenue, less current portion (7)	-	-	38,430.00	38,430.00
Term Loans, less current portion (8)	-	-	2,778,756.67	2,778,756.67
Total Long Term Liabilities	-	-	2,817,186.67	2,817,186.67
Total Liabilities	405,858.86	-	2,885,446.84	3,291,305.70
Fund Balance	782,688.38	520,597.56	(2,884,762.72)	(1,581,476.78)
Total Liabilities & Fund Balance	1,188,547.24	520,597.56	684.12	1,709,828.92

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.