

Grand Harbor Community Association
Financial Report

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Month - June 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	347,263.61	-	-	347,263.61	347,263.50	0.11
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	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	120.99	-	-	120.99	-	120.99
Interest Income	-	1,503.62	144.23	1,647.85	1,405.74	242.11
Total Revenues	356,514.00	4,365.12	95,013.40	455,892.52	454,983.24	909.28
Expenses						
Management						
Management Fees	15,571.83	-	-	15,571.83	15,571.83	0.00
Legal (incl. MRTA expenses)	2,175.00	-	-	2,175.00	2,083.33	(91.67)
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	8,590.48	-	-	8,590.48	8,333.33	(257.15)
Administrative	214.26	-	-	214.26	312.50	98.24
Bad Debt Expense	-	-	-	-	-	-
Total Management	26,551.57	-	-	26,551.57	26,301.00	(250.57)
Security						
Security Provider Contract	71,959.70	-	-	71,959.70	66,927.50	(5,032.20)
Guard House Expenses	5,738.77	-	-	5,738.77	4,583.33	(1,155.44)
Security Gate Expenses	4,451.55	-	-	4,451.55	6,666.67	2,215.12
Total Security	82,150.02	-	-	82,150.02	78,177.50	(3,972.52)
Landscape Maintenance						
Lake & Estuary Maintenance	10,174.50	-	-	10,174.50	22,416.67	12,242.17
Mangrove Trimming	6,000.00	-	-	6,000.00	16,760.00	10,760.00
Invasive Removal & Cleanup	-	-	-	-	5,000.00	5,000.00
Irrigation Repairs	26,301.14	-	-	26,301.14	6,666.67	(19,634.47)
Lawn Care	56,450.00	-	-	56,450.00	40,250.00	(16,200.00)
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	13,139.50	-	-	13,139.50	19,166.67	6,027.17
Total Landscape Maintenance	112,065.14	-	-	112,065.14	110,260.00	(1,805.14)
Utilities						
Cable & Internet Service	111,913.70	-	-	111,913.70	110,066.67	(1,847.03)
Electricity	2,936.41	-	-	2,936.41	4,166.67	1,230.26
Pump Electricity	2,464.88	-	-	2,464.88	2,750.00	285.12
Total Utilities	117,314.99	-	-	117,314.99	116,983.33	(331.66)
Repairs & Maintenance						
Fountain Maintenance	6,155.00	-	-	6,155.00	-	(6,155.00)
Maintenance Services	-	-	-	-	-	-
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	1,863.37	-	-	1,863.37	3,333.33	1,469.96
Repairs & Maintenance General	12,810.94	-	-	12,810.94	8,166.67	(4,644.27)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	854.93	-	-	854.93	8,333.33	7,478.40
Total Repairs & Maintenance	21,684.24	-	-	21,684.24	21,916.67	232.43
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Sidewalk Restoration	-	-	63,985.00	63,985.00	-	(63,985.00)
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	165,279.00	165,279.00	200,000.00	34,721.00
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
Guard Houses	-	-	(100.00)	(100.00)	-	100.00
Term Loan Expense	-	-	17,818.88	17,818.88	12,871.24	(4,947.64)
Total Special Projects	-	-	246,982.88	246,982.88	212,871.24	(34,111.64)
Litigation Expenses	-	-	4,601.46	4,601.46	-	(4,601.46)
Total Expenses	359,765.96	-	251,584.34	611,350.30	566,509.74	(44,840.56)
Excess of Revenues over Expenses	(3,251.96)	4,365.12	(156,570.94)	(155,457.78)	(111,526.50)	(43,931.28)

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	Year to Date - June 2025					
		Replacement	Deferred	Total		
	Operations	Fund (1)	Maintenance	Operations &	Budget	Better (Worse
			Fund (2)	Reserves		
Income Statement						
Revenues						
Maintenance Assessments	2,083,580.90	-	-	2,083,580.90	2,083,581.00	(0.10)
Replacement Fund Assessment (3)	-	17,169.00	-	17,169.00	17,169.00	-
Def. Maint. Fund Assessments (3)	-	-	550,000.02	550,000.02	550,000.00	0.02
Security Gate Income	55,333.71	-	-	55,333.71	48,500.00	6,833.71
Working Capital Contributions	5,862.44	-	-	5,862.44	3,000.00	2,862.44
Cable Contract Income (4)	-	-	19,215.00	19,215.00	19,215.00	-
Miscellaneous Income	525.00	-	-	525.00	-	525.00
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	1,063.61	-	-	1,063.61	-	1,063.61
Interest Income	-	8,994.33	473.95	9,468.28	8,373.35	1,094.93
Total Revenues	2,146,365.66	26,163.33	569,688.97	2,742,217.96	2,729,838.35	12,379.61
Expenses						
Management						
Management Fees	93,430.98	-	-	93,430.98	93,431.00	0.02
Legal (incl. MRTA expenses)	9,396.04	-	-	9,396.04	12,500.00	3,103.96
Accounting/Audit	8,499.50	-	-	8,499.50	8,500.00	0.50
Interest Expense	-	-	-	-	-	-
Insurance	51,842.88	-	-	51,842.88	50,000.00	(1,842.88)
Administrative	1,099.22	-	-	1,099.22	1,875.00	775.78
Bad Debt Expense	3,667.34	-	-	3,667.34	-	(3,667.34)
Total Management	167,935.96	-	-	167,935.96	166,306.00	(1,629.96)
Security						
Security Provider Contract	422,319.31	-	-	422,319.31	401,565.00	(20,754.31)
Guard House Expenses	33,922.70	-	-	33,922.70	27,500.00	(6,422.70)
Security Gate Expenses	46,651.46	-	-	46,651.46	40,000.00	(6,651.46)
Total Security	502,893.47	-	-	502,893.47	469,065.00	(33,828.47)
Landscape Maintenance						
Lake & Estuary Maintenance	109,136.40	-	-	109,136.40	134,500.00	25,363.60
Mangrove Trimming	63,520.00	-	-	63,520.00	100,560.00	37,040.00
Invasive Removal & Cleanup	1,920.00	-	-	1,920.00	30,000.00	28,080.00
Irrigation Repairs	58,191.67	-	-	58,191.67	40,000.00	(18,191.67)
Lawn Care	262,875.00	-	-	262,875.00	241,500.00	(21,375.00)
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	151,064.43	-	-	151,064.43	115,000.00	(36,064.43)
Total Landscape Maintenance	646,707.50	-	-	646,707.50	661,560.00	14,852.50
Utilities						
Cable & Internet Service	670,625.80	-	-	670,625.80	660,400.00	(10,225.80)
Electricity	22,460.29	-	-	22,460.29	25,000.00	2,539.71
Pump Electricity	14,429.69	-	-	14,429.69	16,500.00	2,070.31
Total Utilities	707,515.78	-	-	707,515.78	701,900.00	(5,615.78)
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	24,175.67	-	-	24,175.67	20,000.00	(4,175.67)
Repairs & Maintenance General	82,094.37	-	-	82,094.37	49,000.00	(33,094.37)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	12,500.00	12,500.00
Contingency Fund	12,069.02	-	-	12,069.02	50,000.00	37,930.98
Total Repairs & Maintenance	142,711.54	-	-	142,711.54	131,500.00	(11,211.54)
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Sidewalk Restoration	-	-	63,985.00	63,985.00	-	(63,985.00)
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	15,382.08	15,382.08	-	(15,382.08)
Stormwater Pond Remediation	-	-	375,026.22	375,026.22	200,000.00	(175,026.22)
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
Guardhouses	-	-	-	-	-	-
Term Loan Expense	-	-	71,332.87	71,332.87	75,937.25	4,604.38
Total Special Projects	-	-	525,726.17	525,726.17	275,937.25	(249,788.92)
Litigation Expenses	-	-	67,896.09	67,896.09	-	(67,896.09)
Total Expenses	2,167,764.25	-	593,622.26	2,761,386.51	2,406,268.25	(355,118.26)
Excess of Revenues over Expenses	(21,398.59)	26,163.33	(23,933.29)	(19,168.55)	323,570.10	(342,738.65)

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	Year to Date - June 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	(21,398.59)	26,163.33	(23,933.29)	(19,168.55)
InterFund Transfers	-	-	-	-
Ending Balance	785,459.18	522,723.03	(2,702,018.02)	(1,393,835.81)
				-
Balance Sheet				
Assets				
Current Assets				
Cash or Cash Equivalents	168,387.22	521,747.24	320,346.73	1,010,481.19
Assessments Receivable	6,823.71	-	-	6,823.71
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	6,823.71	-	-	6,823.71
Other Receivables	-	-	-	-
Prepaid Insurance & Expenses	43,102.32	-	-	43,102.32
InterFund Borrowings (5)	123,183.94	(0.00)	(123,183.94)	-
Total Current Assets	341,497.19	521,747.24	197,162.79	1,060,407.22
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	950,693.86	522,723.03	197,162.79	1,670,579.68
Liabilities				
Current Liabilities				
Accounts Payable	160,801.04	-	-	160,801.04
Accrued Expenses	-	-	-	-
Prepaid Assessments	4,433.64	-	-	4,433.64
Deferred Revenue, current (7)	-	-	19,215.00	19,215.00
Term Loans, current (8)	-	-	62,779.14	62,779.14
Notes Payable (9)	-	-	-	-
Total Current Liabilities	165,234.68	-	81,994.14	247,228.82
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	165,234.68	-	2,899,180.81	3,064,415.49
Fund Balance	785,459.18	522,723.03	(2,702,018.02)	(1,393,835.81)
Total Liabilities & Fund Balance	950,693.86	522,723.03	197,162.79	1,670,579.68

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.