

**Grand Harbor Community Association**  
Financial Report

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Month - May 2025						
	<i>Operations</i>	<i>Replacement Fund (1)</i>	<i>Deferred Maintenance Fund (2)</i>	<i>Total Operations &amp; Reserves</i>	<i>Budget</i>	<i>Better (Worse)</i>
<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	10,280.00	-	-	10,280.00	8,083.33	2,196.67
Working Capital Contributions	1,198.80	-	-	1,198.80	500.00	698.80
Cable Contract Income (4)	-	-	3,202.50	3,202.50	3,202.50	-
Miscellaneous Income	-	-	-	-	-	-
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	409.08	-	-	409.08	-	409.08
Interest Income	-	1,502.36	151.32	1,653.68	1,401.65	252.03
<b>Total Revenues</b>	<b>359,151.35</b>	<b>4,363.86</b>	<b>95,020.49</b>	<b>458,535.70</b>	<b>454,979.15</b>	<b>3,556.55</b>
<b>Expenses</b>						
<b>Management</b>						
Management Fees	15,571.83	-	-	15,571.83	15,571.83	0.00
Legal (incl. MRTA expenses)	3,181.25	-	-	3,181.25	2,083.33	(1,097.92)
Accounting/Audit	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Insurance	8,590.48	-	-	8,590.48	8,333.33	(257.15)
Administrative	200.37	-	-	200.37	312.50	112.13
Bad Debt Expense	-	-	-	-	-	-
Total Management	27,543.93	-	-	27,543.93	26,301.00	(1,242.93)
<b>Security</b>						
Security Provider Contract	73,007.99	-	-	73,007.99	66,927.50	(6,080.49)
Guard House Expenses	4,442.12	-	-	4,442.12	4,583.33	141.21
Security Gate Expenses	5,616.81	-	-	5,616.81	6,666.67	1,049.86
Total Security	83,066.92	-	-	83,066.92	78,177.50	(4,889.42)
<b>Landscape Maintenance</b>						
Lake & Estuary Maintenance	10,174.50	-	-	10,174.50	22,416.67	12,242.17
Mangrove Trimming	11,360.00	-	-	11,360.00	16,760.00	5,400.00
Invasive Removal & Cleanup	-	-	-	-	5,000.00	5,000.00
Irrigation Repairs	10,931.58	-	-	10,931.58	6,666.67	(4,264.91)
Lawn Care	46,295.00	-	-	46,295.00	40,250.00	(6,045.00)
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	5,170.00	-	-	5,170.00	19,166.67	13,996.67
Total Landscape Maintenance	83,931.08	-	-	83,931.08	110,260.00	26,328.92
<b>Utilities</b>						
Cable & Internet Service	111,742.42	-	-	111,742.42	110,066.67	(1,675.75)
Electricity	3,786.78	-	-	3,786.78	4,166.67	379.89
Pump Electricity	2,920.95	-	-	2,920.95	2,750.00	(170.95)
Total Utilities	118,450.15	-	-	118,450.15	116,983.33	(1,466.82)
<b>Repairs &amp; Maintenance</b>						
Fountain Maintenance	-	-	-	-	-	-
Maintenance Services	-	-	-	-	-	-
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	2,682.65	-	-	2,682.65	3,333.33	650.68
Repairs & Maintenance General	13,520.88	-	-	13,520.88	8,166.67	(5,354.21)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33
Contingency Fund	5,657.05	-	-	5,657.05	8,333.33	2,676.28
Total Repairs & Maintenance	21,860.58	-	-	21,860.58	21,916.67	56.09
<b>Special Projects</b>						
Bridge Rebuilding	-	-	-	-	-	-
Sidewalk Restoration	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	-	-	-	-
Stormwater Pond Remediation	-	-	12,666.00	12,666.00	-	(12,666.00)
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
Guard Houses	-	-	100.00	100.00	-	(100.00)
Term Loan Expense	-	-	6,181.46	6,181.46	12,480.63	6,299.17
Total Special Projects	-	-	18,947.46	18,947.46	12,480.63	(6,466.83)
Litigation Expenses	-	-	7,080.90	7,080.90	-	(7,080.90)
<b>Total Expenses</b>	<b>334,852.66</b>	<b>-</b>	<b>26,028.36</b>	<b>360,881.02</b>	<b>366,119.13</b>	<b>5,238.11</b>
<b>Excess of Revenues over Expenses</b>	<b>24,298.69</b>	<b>4,363.86</b>	<b>68,992.13</b>	<b>97,654.68</b>	<b>88,860.02</b>	<b>8,794.66</b>

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	Year to Date - May 2025					
		Replacement	Deferred	Total		
	Operations	Fund (1)	Maintenance	Operations &	Budget	Better (Worse
			Fund (2)	Reserves		
Income Statement						
Revenues						
Maintenance Assessments	1,736,317.29	-	-	1,736,317.29	1,736,317.50	(0.21)
Replacement Fund Assessment (3)	-	14,307.50	-	14,307.50	14,307.50	-
Def. Maint. Fund Assessments (3)	-	-	458,333.35	458,333.35	458,333.33	0.02
Security Gate Income	46,803.71	-	-	46,803.71	40,416.67	6,387.04
Working Capital Contributions	5,263.04	-	-	5,263.04	2,500.00	2,763.04
Cable Contract Income (4)	-	-	16,012.50	16,012.50	16,012.50	-
Miscellaneous Income	525.00	-	-	525.00	-	525.00
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	942.62	-	-	942.62	-	942.62
Interest Income	-	7,490.71	329.72	7,820.43	6,967.61	852.82
Total Revenues	1,789,851.66	21,798.21	474,675.57	2,286,325.44	2,274,855.11	11,470.33
Expenses						
Management						
Management Fees	77,859.15	-	-	77,859.15	77,859.17	0.02
Legal (incl. MRTA expenses)	7,221.04	-	-	7,221.04	10,416.67	3,195.63
Accounting/Audit	8,499.50	-	-	8,499.50	8,500.00	0.50
Interest Expense	-	-	-	-	-	-
Insurance	43,252.40	-	-	43,252.40	41,666.67	(1,585.73)
Administrative	884.96	-	-	884.96	1,562.50	677.54
Bad Debt Expense	3,667.34	-	-	3,667.34	-	(3,667.34)
Total Management	141,384.39	-	-	141,384.39	140,005.00	(1,379.39)
Security						
Security Provider Contract	350,359.61	-	-	350,359.61	334,637.50	(15,722.11)
Guard House Expenses	28,183.93	-	-	28,183.93	22,916.67	(5,267.26)
Security Gate Expenses	42,199.91	-	-	42,199.91	33,333.33	(8,866.58)
Total Security	420,743.45	-	-	420,743.45	390,887.50	(29,855.95)
Landscape Maintenance						
Lake & Estuary Maintenance	98,961.90	-	-	98,961.90	112,083.33	13,121.43
Mangrove Trimming	57,520.00	-	-	57,520.00	83,800.00	26,280.00
Invasive Removal & Cleanup	1,920.00	-	-	1,920.00	25,000.00	23,080.00
Irrigation Repairs	31,890.53	-	-	31,890.53	33,333.33	1,442.80
Lawn Care	206,425.00	-	-	206,425.00	201,250.00	(5,175.00)
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	137,924.93	-	-	137,924.93	95,833.33	(42,091.60)
Total Landscape Maintenance	534,642.36	-	-	534,642.36	551,300.00	16,657.64
Utilities						
Cable & Internet Service	558,712.10	-	-	558,712.10	550,333.33	(8,378.77)
Electricity	19,523.88	-	-	19,523.88	20,833.33	1,309.45
Pump Electricity	11,964.81	-	-	11,964.81	13,750.00	1,785.19
Total Utilities	590,200.79	-	-	590,200.79	584,916.67	(5,284.12)
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	22,312.30	-	-	22,312.30	16,666.67	(5,645.63)
Repairs & Maintenance General	69,283.43	-	-	69,283.43	40,833.33	(28,450.10)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	10,416.67	10,416.67
Contingency Fund	11,214.09	-	-	11,214.09	41,666.67	30,452.58
Total Repairs & Maintenance	121,027.30	-	-	121,027.30	109,583.33	(11,443.97)
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Sidewalk Restoration	-	-	-	-	-	-
Road Resurfacing	-	-	-	-	-	-
Reclaim Pond Retention Wall	-	-	15,382.08	15,382.08	-	(15,382.08)
Stormwater Pond Remediation	-	-	209,747.22	209,747.22	-	(209,747.22)
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
Guardhouses	-	-	100.00	100.00	-	(100.00)
Term Loan Expense	-	-	53,513.99	53,513.99	63,066.01	9,552.02
Total Special Projects	-	-	278,743.29	278,743.29	63,066.01	(215,677.28)
Litigation Expenses	-	-	63,294.63	63,294.63	-	(63,294.63)
Total Expenses	1,807,998.29	-	342,037.92	2,150,036.21	1,839,758.51	(310,277.70)
Excess of Revenues over Expenses	(18,146.63)	21,798.21	132,637.65	136,289.23	435,096.60	(298,807.37)

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	Year to Date - May 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	(18,146.63)	21,798.21	132,637.65	136,289.23
InterFund Transfers	-	-	-	-
<b>Ending Balance</b>	<b>788,711.14</b>	<b>518,357.91</b>	<b>(2,545,447.08)</b>	<b>(1,238,378.03)</b>
				-
<b>Balance Sheet</b>				
<b>Assets</b>				
<b>Current Assets</b>				
Cash or Cash Equivalents	156,504.66	517,382.12	382,592.48	1,056,479.26
Assessments Receivable	6,702.72	-	-	6,702.72
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	6,702.72	-	-	6,702.72
Other Receivables	-	-	-	-
Prepaid Insurance & Expenses	51,619.37	-	-	51,619.37
InterFund Borrowings (5)	29,256.57	(0.00)	(29,256.57)	(0.00)
<b>Total Current Assets</b>	<b>244,083.32</b>	<b>517,382.12</b>	<b>353,335.91</b>	<b>1,114,801.35</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>853,279.99</b>	<b>518,357.91</b>	<b>353,335.91</b>	<b>1,724,973.81</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	24,716.14	-	-	24,716.14
Accrued Expenses	-	-	-	-
Prepaid Assessments	26,274.12	-	-	26,274.12
Deferred Revenue, current (7)	-	-	22,417.50	22,417.50
Term Loans, current (8)	-	-	72,757.41	72,757.41
Notes Payable (9)	-	-	-	-
<b>Total Current Liabilities</b>	<b>50,990.26</b>	<b>-</b>	<b>95,174.91</b>	<b>146,165.17</b>
<b>Long Term Liabilities</b>				
Deferred Revenue, less current portion (7)	-	-	38,430.00	38,430.00
Term Loans, less current portion (8)	-	-	2,778,756.67	2,778,756.67
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>-</b>	<b>2,817,186.67</b>	<b>2,817,186.67</b>
<b>Total Liabilities</b>	<b>50,990.26</b>	<b>-</b>	<b>2,912,361.58</b>	<b>2,963,351.84</b>
<b>Fund Balance</b>	<b>788,711.14</b>	<b>518,357.91</b>	<b>(2,545,447.08)</b>	<b>(1,238,378.03)</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>839,701.40</b>	<b>518,357.91</b>	<b>366,914.50</b>	<b>1,724,973.81</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.