

Grand Harbor Community Association

Financial Report

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	Month - August 2025										
	Operations	Replacement Fund (1)	Deferred Maintenance Fund (2)	Total Operations & Reserves	Budget	Better (Worse)					
					Operations						
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	5,820.00	-	-	5,820.00	8,083.33	(2,263.33)					
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	722.79	-	-	722.79	-	722.79					
Interest Income	-	1,540.69	60.40	1,601.09	1,413.95	187.14					
Total Revenues	354,405.65	4,402.19	94,929.57	453,737.41	454,991.45	(1,254.04)					
Expenses											
Management											
Management Fees	15,571.83	-	-	15,571.83	15,571.83	0.00					
Legal (incl. MRTA expenses)	475.00	-	-	475.00	2,083.33	1,608.33					
Accounting/Audit	-	-	-	-	-	-					
Interest Expense	-	-	-	-	-	-					
Insurance	8,590.48	-	-	8,590.48	8,333.33	(257.15)					
Administrative	82.28	-	-	82.28	312.50	230.22					
Bad Debt Expense	-	-	-	-	-	-					
Total Management	24,719.59	-	-	24,719.59	26,301.00	1,581.41					
Security											
Security Provider Contract	75,626.31	-	-	75,626.31	66,927.50	(8,698.81)					
Guard House Expenses	3,371.51	-	-	3,371.51	4,583.33	1,211.82					
Security Gate Expenses	3,518.26	-	-	3,518.26	6,666.67	3,148.41					
Total Security	82,516.08	-	-	82,516.08	78,177.50	(4,338.58)					
Landscape Maintenance											
Lake & Estuary Maintenance	13,334.50	-	-	13,334.50	22,416.67	9,082.17					
Mangrove Trimming	6,240.00	-	-	6,240.00	16,760.00	10,520.00					
Invasive Removal & Cleanup	-	-	-	-	5,000.00	5,000.00					
Irrigation Repairs	8,869.72	-	-	8,869.72	6,666.67	(2,203.05)					
Lawn Care	50,895.00	-	-	50,895.00	40,250.00	(10,645.00)					
Mulch	-	-	-	-	-	-					
Tree & Plant Pruning/Replacement	3,095.00	-	-	3,095.00	19,166.67	16,071.67					
Total Landscape Maintenance	82,434.22	-	-	82,434.22	110,260.00	27,825.78					
Utilities											
Cable & Internet Service	111,939.55	-	-	111,939.55	110,066.67	(1,872.88)					
Electricity	4,614.82	-	-	4,614.82	4,166.67	(448.15)					
Pump Electricity	2,876.79	-	-	2,876.79	2,750.00	(126.79)					
Total Utilities	119,431.16	-	-	119,431.16	116,983.33	(2,447.83)					
Repairs & Maintenance											
Fountain Maintenance	45.00	-	-	45.00	-	(45.00)					
Maintenance Services	-	-	-	-	-	-					
Christmas Lights	-	-	-	-	-	-					
Maintenance Supplies	6,806.54	-	-	6,806.54	3,333.33	(3,473.21)					
Repairs & Maintenance General	6,271.39	-	-	6,271.39	8,166.67	1,895.28					
Repairs & Maintenance Pumps	-	-	-	-	-	-					
Hurricane Repairs & Cleanup	-	-	-	-	2,083.33	2,083.33					
Contingency Fund	-	-	-	-	8,333.33	8,333.33					
Total Repairs & Maintenance	13,122.93	-	-	13,122.93	21,916.67	8,793.74					
Special Projects											
Bridge Rebuilding	-	-	-	-	-	-					
Sidewalk Restoration	-	-	-	-	-	-					
Road Resurfacing	-	8,500.00	-	8,500.00	-	(8,500.00)					
Reclaim Pond Retention Wall	-	-	-	-	-	-					
Stormwater Pond Remediation	-	-	1,780.50	1,780.50	200,000.00	198,219.50					
Irrigation Pumps (OH)	-	-	-	-	-	-					
Security System Upgrades	-	-	-	-	-	-					
GuardHouses	-	-	9,939.60	9,939.60	-	(9,939.60)					
Term Loan Expense	-	-	12,785.61	12,785.61	12,782.16	(3.45)					
Total Special Projects	-	8,500.00	24,505.71	33,005.71	212,782.16	179,776.45					
Litigation Expenses											
Total Expenses	322,223.98	8,500.00	27,496.45	358,220.43	566,420.66	208,200.23					
Excess of Revenues over Expenses	32,181.67	(4,097.81)	67,433.12	95,516.98	(111,429.21)	206,946.19					

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	Year to Date - August 2025					
	Operations	Replacement Fund (1)	Deferred Maintenance Fund (2)	Operations & Reserves	Total	Better (Worse)
					Budget	
Income Statement						
Revenues						
Maintenance Assessments	2,778,107.82	-	-	2,778,107.82	2,778,108.00	(0.18)
Replacement Fund Assessment (3)	-	22,892.00	-	22,892.00	22,892.00	-
Def. Maint. Fund Assessments (3)	-	-	733,333.36	733,333.36	733,333.33	0.03
Security Gate Income	68,263.71	-	-	68,263.71	64,666.67	3,597.04
Working Capital Contributions	8,260.04	-	-	8,260.04	4,000.00	4,260.04
Cable Contract Income (4)	-	-	25,620.00	25,620.00	25,620.00	-
Miscellaneous Income	525.00	-	-	525.00	-	525.00
Architectural Reviews	-	-	-	-	-	-
Late Fee Income	2,389.11	-	-	2,389.11	-	2,389.11
Interest Income	-	12,048.05	667.80	12,715.85	11,197.14	1,518.71
Total Revenues	2,857,545.68	34,940.05	759,621.16	3,652,106.89	3,639,817.14	12,289.75
Expenses						
Management						
Management Fees	124,574.64	-	-	124,574.64	124,574.67	0.03
Legal (incl. MRTA expenses)	13,098.04	-	-	13,098.04	16,666.67	3,568.63
Accounting/Audit	8,499.50	-	-	8,499.50	8,500.00	0.50
Interest Expense	-	-	-	-	-	-
Insurance	69,023.84	-	-	69,023.84	66,666.67	(2,357.17)
Administrative	1,472.02	-	-	1,472.02	2,500.00	1,027.98
Bad Debt Expense	3,667.34	-	-	3,667.34	-	(3,667.34)
Total Management	220,335.38			220,335.38	218,908.00	(1,427.38)
Security						
Security Provider Contract	579,540.40	-	-	579,540.40	535,420.00	(44,120.40)
Guard House Expenses	39,757.33	-	-	39,757.33	36,666.67	(3,090.66)
Security Gate Expenses	57,377.80	-	-	57,377.80	53,333.33	(4,044.47)
Total Security	676,675.53			676,675.53	625,420.00	(51,255.53)
Landscape Maintenance						
Lake & Estuary Maintenance	132,645.40	-	-	132,645.40	179,333.33	46,687.93
Mangrove Trimming	82,120.00	-	-	82,120.00	134,080.00	51,960.00
Invasive Removal & Cleanup	1,920.00	-	-	1,920.00	40,000.00	38,080.00
Irrigation Repairs	80,951.99	-	-	80,951.99	53,333.33	(27,618.66)
Lawn Care	359,865.00	-	-	359,865.00	322,000.00	(37,865.00)
Mulch	-	-	-	-	-	-
Tree & Plant Pruning/Replacement	185,347.43			185,347.43	153,333.33	(32,014.10)
Total Landscape Maintenance	842,849.82			842,849.82	882,080.00	39,230.18
Utilities						
Cable & Internet Service	894,529.71	-	-	894,529.71	880,533.33	(13,996.38)
Electricity	30,907.36	-	-	30,907.36	33,333.33	2,425.97
Pump Electricity	19,653.22	-	-	19,653.22	22,000.00	2,346.78
Total Utilities	945,090.29			945,090.29	935,866.67	(9,223.62)
Repairs & Maintenance						
Fountain Maintenance	6,350.00	-	-	6,350.00	-	(6,350.00)
Maintenance Services	18,067.48	-	-	18,067.48	-	(18,067.48)
Christmas Lights	-	-	-	-	-	-
Maintenance Supplies	32,762.63	-	-	32,762.63	26,666.67	(6,095.96)
Repairs & Maintenance General	96,479.02	-	-	96,479.02	65,333.33	(31,145.69)
Repairs & Maintenance Pumps	-	-	-	-	-	-
Hurricane Repairs & Cleanup	-	-	-	-	16,666.67	16,666.67
Contingency Fund	8,429.30	-	-	8,429.30	66,666.67	58,237.37
Total Repairs & Maintenance	162,088.43			162,088.43	175,333.33	13,244.90
Special Projects						
Bridge Rebuilding	-	-	-	-	-	-
Sidewalk Restoration	-	-	63,985.00	63,985.00	-	(63,985.00)
Road Resurfacing	-	15,000.00	-	15,000.00	-	(15,000.00)
Reclaim Pond Retention Wall	-	-	15,382.08	15,382.08	-	(15,382.08)
Stormwater Pond Remediation	-	-	630,582.22	630,582.22	400,000.00	(230,582.22)
Irrigation Pumps (OH)	-	-	-	-	-	-
Security System Upgrades	-	-	-	-	-	-
Guardhouses	-	-	9,939.60	9,939.60	-	(9,939.60)
Term Loan Expense	-	-	96,533.16	96,533.16	101,133.44	4,600.28
Total Special Projects	-	15,000.00	816,422.06	831,422.06	501,133.44	(330,288.62)
Litigation Expenses	-	-	82,443.97	82,443.97	-	(82,443.97)
Total Expenses	2,847,039.45	15,000.00	898,866.03	3,760,905.48	3,338,741.44	(422,164.04)
Excess of Revenues over Expenses	10,506.23	19,940.05	(139,244.87)	(108,798.59)	301,075.70	(409,874.29)

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	Year to Date - August 2025			
	Operations	Replacement Fund (1)	Deferred 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	10,506.23	19,940.05	(139,244.87)	(108,798.59)
InterFund Transfers	-	-	-	-
Ending Balance	817,364.00	516,499.75	(2,817,329.60)	(1,483,465.85)
Balance Sheet				
Assets				
Current Assets				
Cash or Cash Equivalents	303,982.74	524,023.96	142,041.02	970,047.72
Assessments Receivable	23,203.40	-	-	23,203.40
less Allowance Bad Debt Allowance	-	-	-	-
Net Assessments Receivable	23,203.40	-	-	23,203.40
Other Receivables	-	-	-	-
Prepaid Insurance & Expenses	25,901.04	-	-	25,901.04
InterFund Borrowings (5)	95,786.82	(8,500.00)	(87,286.82)	-
Total Current Assets	448,874.00	515,523.96	54,754.20	1,019,152.16
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	1,058,070.67	516,499.75	54,754.20	1,629,324.62
Liabilities				
Current Liabilities				
Accounts Payable	195,386.63	-	-	195,386.63
Accrued Expenses	-	-	-	-
Prepaid Assessments	45,320.04	-	-	45,320.04
Deferred Revenue, current (7)	-	-	12,810.00	12,810.00
Term Loans, current (8)	-	-	42,087.13	42,087.13
Notes Payable (9)	-	-	-	-
Total Current Liabilities	240,706.67	-	54,897.13	295,603.80
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	240,706.67	-	2,872,083.80	3,112,790.47
Fund Balance	817,364.00	516,499.75	(2,817,329.60)	(1,483,465.85)
Total Liabilities & Fund Balance	1,058,070.67	516,499.75	54,754.20	1,629,324.62

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.