

| GRAND HARBOR COMMUNITY ASSOCIATION |                           |           |  |          |          |          |          |          |          |          |          |
|------------------------------------|---------------------------|-----------|--|----------|----------|----------|----------|----------|----------|----------|----------|
| Balance Sheet Analysys             |                           |           |  |          |          |          |          |          |          |          |          |
|                                    |                           |           |  | 2,011    | 2012     | 2013     | 2014     | 2015     | 2016     | 2017     | 2018     |
| ASSETS                             |                           |           |  |          |          |          |          |          |          |          |          |
| Operating Fund                     |                           |           |  |          |          |          |          |          |          |          |          |
|                                    | Cash                      |           |  | 9,887    | 84,304   | 104,507  | 11,472   | 61,270   | 131,513  | 129,224  | 183,005  |
|                                    | Assessments Receivable    |           |  | 83,699   | 90,952   | 27,532   | 24,306   | 43,076   | 65,016   | 65,954   | 94,572   |
|                                    |                           | Allowance |  | (65,429) | (57,288) | (14,596) | (10,164) | (8,926)  | (14,772) | (6,794)  | (6,794)  |
|                                    | Net Receivable            |           |  | 18,270   | 33,664   | 12,936   | 14,142   | 34,150   | 50,244   | 59,160   | 87,778   |
|                                    | Other Receivables         |           |  |          |          |          |          |          | 618      | 788      | 1,090    |
|                                    | Due from Developer        |           |  | 119,291  | 23,444   | 73,544   | 77,594   | 25,259   | 28,636   | -        | -        |
|                                    | Prepaid Insurance         |           |  | 9,599    | 9,489    | 5,141    | 15,303   | 1,516    | 16,065   | 182      | 1,956    |
|                                    | Prepaid Expenses          |           |  |          |          |          |          |          | 241      | -        |          |
|                                    | Deposits                  |           |  | 3,609    | 3,609    | 3,609    | 3,609    | 3,409    | 3,460    | 3,460    | 3,509    |
|                                    | Interfund Borrowing       |           |  | (6,359)  | (8,573)  | (5,217)  | (11,110) | (33,165) | (22,591) | (28,020) | (54,407) |
| Total                              |                           |           |  | 154,297  | 145,937  | 194,520  | 111,010  | 92,439   | 208,186  | 164,794  | 222,931  |
| Replacement Fund                   |                           |           |  |          |          |          |          |          |          |          |          |
|                                    | Cash                      |           |  | 64,721   | 180,170  | 272,713  | 343,645  | 178,724  | 468,835  | 593,314  | 595,727  |
|                                    | Investment held in Escrow |           |  | 197,564  | 130,191  | 92,921   | 70,589   | 189,803  | 190,309  | 89,962   | 89,990   |
|                                    | Accrued Interest          |           |  | 196      | 1,221    | 646      | 646      | 283      | 283      | 34       | 89       |
|                                    | Due from Developer        |           |  |          | 1,872    | 725      | 725      | 508      | 385      | 477      | 315      |
|                                    | Interfund borrowings      |           |  | 6,159    | 8,573    | 5,217    | 11,110   | 33,165   | 22,591   | 28,020   | 54,407   |
| Total                              |                           |           |  | 268,640  | 322,027  | 372,222  | 426,715  | 402,483  | 682,403  | 711,807  | 740,528  |
| Total Assets                       |                           |           |  |          | 467,964  | 566,742  | 537,725  | 494,922  | 890,589  | 876,601  | 963,459  |
| LIABILITIES AND FUND BALANCE       |                           |           |  |          |          |          |          |          |          |          |          |
|                                    | Accounts Payable          |           |  | 156,729  | 147,720  | 196,303  | 112,793  | 94,222   | 209,969  | 95,113   | 169,176  |
|                                    | Due To Developer          |           |  |          |          |          |          |          |          | 71,464   | 55,538   |
|                                    | Deferred Revenue          |           |  |          |          |          |          |          | 190,475  | 150,375  | 110,275  |
|                                    | Operating Fund Balance    |           |  | (2,232)  | (1,783)  | (1,783)  | (1,783)  | (1,783)  | (1,783)  | (1,783)  | (1,783)  |
|                                    | Replacement Fund Blaance  |           |  | 268,640  | 322,027  | 372,222  | 426,715  | 402,483  | 491,928  | 561,432  | 630,253  |
| Total Liabilities and Fund Balance |                           |           |  | 423,137  | 467,964  | 566,742  | 537,725  | 494,922  | 890,589  | 876,601  | 963,459  |

|                         |                                |  |         |         |         |         |          |         |         |         |
|-------------------------|--------------------------------|--|---------|---------|---------|---------|----------|---------|---------|---------|
| REPLACEMENT FUNDS       |                                |  |         |         |         |         |          |         |         |         |
| Current                 | Road Resurface Open Bal        |  | 189,897 | 214,590 | 236,841 | 263,673 | 290,126  | 257,811 | 285,069 | 311,935 |
|                         | Additions                      |  | 24,693  | 22,251  | 26,832  | 26,453  | 26,665   | 27,258  | 26,866  | 27,383  |
|                         | Charges to Fund                |  |         |         |         | -       | (58,980) | -       |         |         |
|                         | Ending Fund                    |  | 214,590 | 236,841 | 263,673 | 290,126 | 257,811  | 285,069 | 311,935 | 339,318 |
| Prior                   | Road Resurface Open Bal        |  | 27,845  | 32,265  | 36,402  | 36,492  | 36,519   | 36,575  | 36,704  | 36,776  |
|                         | Additions                      |  | 4,420   | 4,137   | 90      | 27      | 56       | 129     | 72      | 123     |
|                         | Charges to Fund                |  |         |         |         | -       | -        |         |         |         |
|                         | Ending Fund                    |  | 32,265  | 36,402  | 36,492  | 36,519  | 36,575   | 36,704  | 36,776  | 36,899  |
|                         | Reserve for Bad Debt           |  | 0       | 21,785  | 48,784  | 72,057  | 100,070  | 108,097 | 119,020 | 121,014 |
|                         | Additions                      |  | 30,740  | 32,674  | 32,784  | 32,726  | 16,511   | 16,769  | 8,404   | 405     |
|                         | Charges                        |  |         |         |         |         |          |         |         |         |
|                         | Interund Transfers             |  | (8,955) | (5,675) | (9,511) | (4,713) | (8,484)  | (5,846) | (6,410) |         |
|                         | Ending Fund                    |  | 21,785  | 48,784  | 72,057  | 100,070 | 108,097  | 119,020 | 121,014 | 121,419 |
|                         | Reserve for Cable Contribution |  |         |         |         |         |          | -       | 51,135  | 91,707  |
|                         | Additions                      |  |         |         |         |         |          | 51,135  | 40,572  | 40,910  |
|                         | Charges                        |  |         |         |         |         |          | -       | -       |         |
|                         | Ending Balance                 |  |         |         |         |         |          | 51,135  | 91,707  | 132,617 |
| TOTAL REPLACEMENT FUNDS |                                |  | 268,640 | 322,027 | 372,222 | 426,715 | 402,483  | 440,793 | 561,432 | 630,253 |

|                  |                               |  |  |           |           |           |           |           |           |           |           |
|------------------|-------------------------------|--|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| REVENUE          |                               |  |  |           |           |           |           |           |           |           |           |
| Operating Fund   | Regular Assessments           |  |  | 2,275,981 | 2,320,839 | 2,321,318 | 2,382,926 | 2,398,455 | 2,452,243 | 2,509,827 | 2,527,109 |
|                  | Developer Contributions       |  |  | 119,291   | 67,856    | 73,544    | 77,594    | 84,378    | 28,636    | (71,919)  | 15,449    |
|                  | Capital Contributions         |  |  | 301       |           |           | 618       | 2,175     | 3,419     | 2,526     | 2,218     |
|                  | Bad Debt Recoveries           |  |  |           |           | 27,592    | 4,594     | 462       | -         |           |           |
|                  | Other Income                  |  |  | 6,677     | 28,398    | 38,856    | 42,689    | 38,008    | 61,857    | 56,080    | 73,599    |
|                  | Interest Income               |  |  |           | 449       |           |           |           |           |           |           |
|                  |                               |  |  |           |           |           |           |           |           |           |           |
|                  | Total Operating Income        |  |  | 2,402,250 | 2,417,542 | 2,461,310 | 2,508,421 | 2,523,478 | 2,546,155 | 2,496,514 | 2,618,375 |
|                  |                               |  |  |           |           |           |           |           |           |           |           |
| Replacement Fund | Regular Assessments           |  |  | 55,014    | 56,303    | 56,014    | 56,014    | 40,488    | 41,695    | 33,913    | 25,793    |
|                  | Developer Contributions       |  |  | 1,466     | 2,665     | 2,900     | 2,900     | 2,060     | 843       | 479       | 436       |
|                  | Capital contributions         |  |  | 7         |           |           | 15        | 35        | 57        | 34        | 22        |
|                  | Cable Revenue                 |  |  |           |           |           |           |           | 50,125    | 40,100    | 40,100    |
|                  | Unrealized Gain/(Loss)        |  |  | 1,438     | (1,355)   | (2,714)   | (2,332)   |           | 507       | (595)     | 177       |
|                  | Interest Income               |  |  | 1,928     | 2,855     | 4,253     | 2,609     | 649       | 2,064     | 1,983     | 2,293     |
|                  | Realized Gain/(Loss)          |  |  |           | (1,406)   | (747)     |           |           |           |           |           |
|                  |                               |  |  |           |           |           |           |           |           |           |           |
|                  | Total Replacement Fund Income |  |  | 59,853    | 59,062    | 59,706    | 59,206    | 43,232    | 95,291    | 75,914    | 68,821    |
|                  |                               |  |  |           |           |           |           |           |           |           |           |
| Total Revenue    |                               |  |  | 2,462,103 | 2,476,604 | 2,521,016 | 2,567,627 | 2,566,710 | 2,641,446 | 2,572,428 | 2,687,196 |
|                  |                               |  |  |           |           |           |           |           |           |           |           |
| EXPENSES         |                               |  |  |           |           |           |           |           |           |           |           |
|                  | Administrative                |  |  | 1,583     | 2,039     | 1,673     | 1,215     | 1,549     | 1,448     | 1,468     | 774       |
|                  | Bad Debt Expense              |  |  | 8,955     | 5,675     | 37,103    | 9,307     | 8,946     | 5,846     | 6,410     |           |
|                  | Insurance                     |  |  | 21,244    | 23,527    | 26,611    | 21,676    | 26,522    | 30,846    | 27,179    | 31,926    |
|                  | Professional fees             |  |  | 7,250     | 7,435     | 7,620     | 7,810     | 8,235     | 19,746    | 9,024     | 8,200     |
|                  | Legal Fees                    |  |  | 412       | 160       |           |           |           |           |           |           |
|                  | Management Fees               |  |  | 165,132   | 168,432   | 168,564   | 176,226   | 176,226   | 181,208   | 182,413   | 182,850   |
|                  |                               |  |  |           |           |           |           |           |           |           |           |
|                  | Total Administrative Expenses |  |  | 204,576   | 207,268   | 241,571   | 216,234   | 221,478   | 239,094   | 226,494   | 223,750   |
|                  |                               |  |  |           |           |           |           |           |           |           |           |
|                  | Fountain Maintinance          |  |  | 15,252    | 13,270    | 12,000    | 12,000    | 12,000    | 12,000    | 12,000    | 12,419    |
|                  | Maintenance services          |  |  | 70,654    | 68,600    | 67,537    | 67,537    | 61,936    | 54,937    | 52,456    | 52,150    |
|                  | Maintenance supplies          |  |  | 2,570     | 2,212     | 5,869     | 1,313     | 8         | 765       | 2,472     | 2,831     |
|                  | Trash Removal                 |  |  | 1,087     | 745       |           |           |           |           |           |           |
|                  | Repairs and Maintenance       |  |  | 54,580    | 77,295    | 43,727    | 67,520    | 125,083   | 93,817    | 102,055   | 77,183    |
|                  | Other                         |  |  | 292,230   |           |           |           |           |           |           |           |

|                             |                                    |           |           |           |           |           |           |           |           |
|-----------------------------|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                             | Total Maintenance Expenses         | 436,373   | 162,122   | 129,133   | 148,370   | 199,027   | 161,519   | 168,983   | 144,583   |
|                             |                                    |           |           |           |           |           |           |           |           |
|                             | Security contract                  | 470,685   | 509,965   | 502,199   | 516,709   | 534,724   | 564,811   | 571,319   | 575,742   |
|                             | Special Events Security            | 22,044    | -         | 14,773    | 18,489    | 14,269    | 34,006    | 657       | 1,067     |
|                             | Guard House                        | 30,829    | 36,672    | 39,188    | 43,909    | 33,646    | 49,239    | 60,000    | 44,795    |
|                             | Security Gaate                     | 49,601    | 36,786    | 34,403    | 26,123    | 46,887    | 32,592    | 29,620    | 45,251    |
|                             |                                    |           |           |           |           |           |           |           |           |
|                             | Total Security Expense             | 573,159   | 583,423   | 590,563   | 605,230   | 629,526   | 680,648   | 661,596   | 666,855   |
|                             |                                    |           |           |           |           |           |           |           |           |
|                             | Lake Monitoring                    |           | 2,058     |           |           | 11,000    |           |           |           |
|                             | Lake and Estuary Maintenance       |           | 108,134   | 162,315   | 185,614   | 196,441   | 213,448   | 198,676   | 217,623   |
|                             | Lake bank maintenance              |           | 22,100    | 9,663     | 20,000    | -         | 11,300    | 5,775     | 1,100     |
|                             | Mangrove trimming Irrigation parts |           | 167,175   | 129,225   | 112,430   | 96,670    | 109,225   | 127,030   | 107,565   |
|                             | Irrigation Maintenance             | 46,478    | 34,645    |           |           |           |           |           |           |
|                             | Irrigation parts                   | 26,251    | 26,747    | 34,704    | 29,267    | 51,151    | 39,147    | 15,130    | 38,097    |
|                             | Lawn care                          | 309,499   | 296,791   | 380,591   | 398,351   | 427,600   | 430,351   | 400,757   | 405,320   |
|                             | Mulch Replacement                  | 36,444    | 30,337    | 37,074    | 44,874    | 20,000    | 34,650    | 35,760    | 62,490    |
|                             | Annuals                            | 10,062    | 25,095    | 7,377     | 8,546     | 1,767     | 32,134    | 4,019     | 735       |
|                             | Tree and Plant replacement         |           |           | 26,898    | 31,947    | 11,715    | 4,618     | 14,264    | 18,111    |
|                             | Tree pruning                       | 57,875    | 45,655    | 41,680    | 55,600    | 33,667    | 29,890    | 49,980    | 65,429    |
|                             | Landscape/Pest Control             | 67,800    | 67,800    | 11,300    |           |           |           |           |           |
|                             |                                    |           |           |           |           |           |           |           |           |
|                             | Total Landscape Maintenance        | 554,409   | 826,537   | 840,827   | 886,629   | 850,011   | 904,763   | 851,391   | 916,470   |
|                             |                                    |           |           |           |           |           |           |           |           |
|                             | Cable television                   | 456,570   | 474,976   | 493,797   | 513,615   | 506,342   | 448,454   | 466,820   | 493,735   |
|                             | Electric                           | 55,692    | 58,621    | 67,503    | 60,101    | 58,621    | 52,557    | 56,899    | 52,399    |
|                             | Reclaimed water                    | 6,374     | 24,793    | 36,839    | 22,908    | 24,849    | 17,697    | 18,391    | 28,001    |
|                             | Other                              | 20,732    |           |           |           |           |           |           |           |
|                             | Total Utilities                    | 539,368   | 558,390   | 598,139   | 596,624   | 589,812   | 518,708   | 542,110   | 574,135   |
|                             |                                    |           |           |           |           |           |           |           |           |
|                             | Hardscape maintenance and repair   |           | 85,028    | 70,588    | 60,047    | 42,108    | 1,465     | 24,175    | 90,208    |
|                             | Storm Damage                       |           |           |           |           |           | 45,804    | 28,175    | 2,375     |
|                             |                                    |           |           |           |           |           |           |           |           |
|                             | Total Special Projects             | 103,320   | 85,028    | 70,588    | 60,047    | 42,108    | 47,269    | 52,350    | 92,583    |
|                             |                                    |           |           |           |           |           |           |           |           |
| Total Expenses              |                                    | 2,411,205 | 2,422,768 | 2,470,821 | 2,513,134 | 2,531,962 | 2,552,001 | 2,502,924 | 2,618,376 |
|                             |                                    |           |           |           |           |           |           |           |           |
| TOTAL REVENUE LESS EXPENSES |                                    | (8,955)   | (5,226)   | (9,511)   | (4,713)   | (8,484)   | (5,846)   | (6,410)   | (1)       |