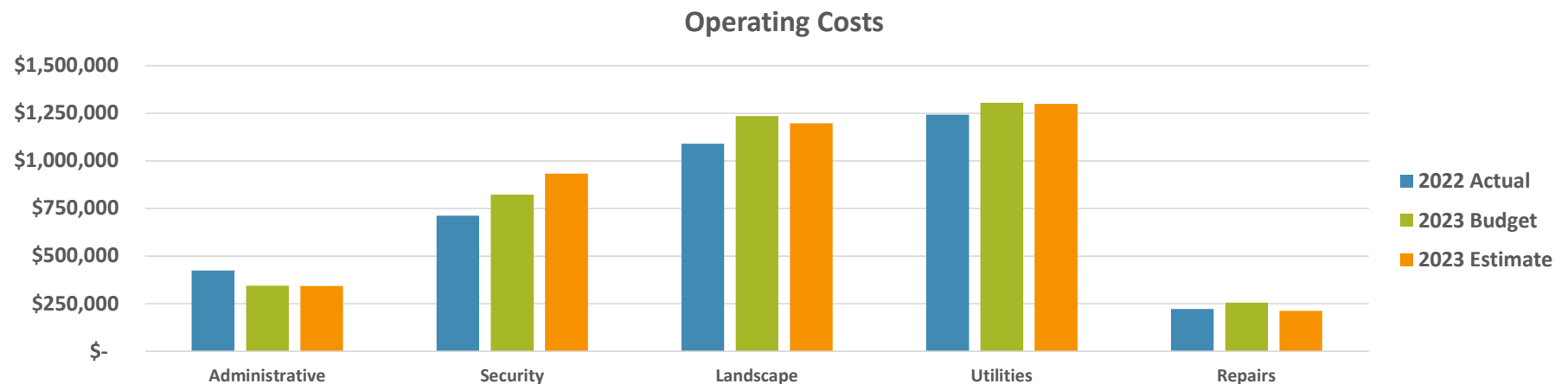


GHCA

2023 Financial Review

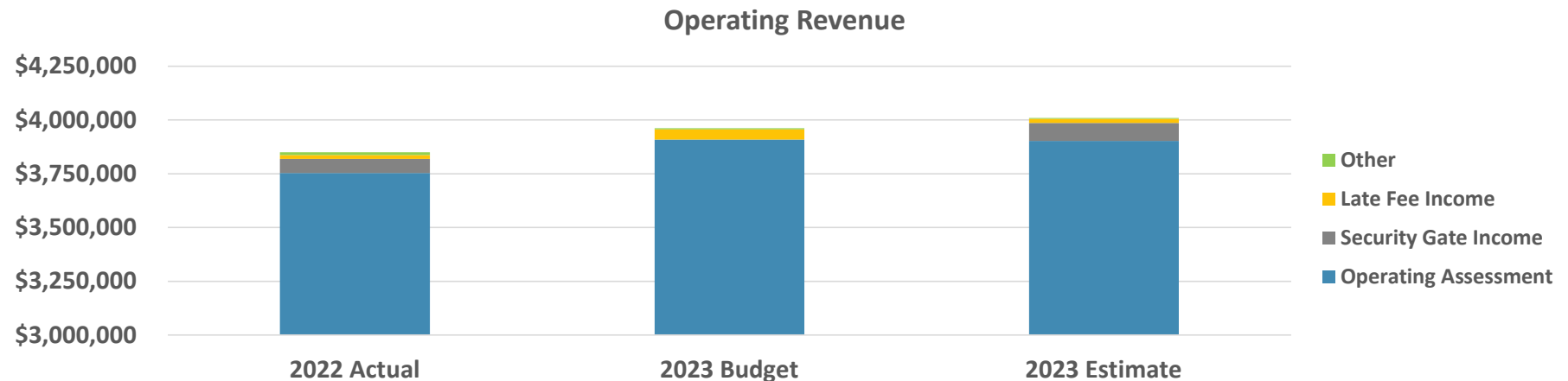
Operating Costs

- Security costs above budget
 - New contract with higher pay rates and 2 roving vehicles
 - Gate expenses higher than expected
 - Maintenance work on guardhouses
- Administrative on Budget in total
 - Legal expense higher – MRTA & annexation
 - Insurance lower with new agent
- Overall costs expected to be \$30K below Budget (no more storms!)



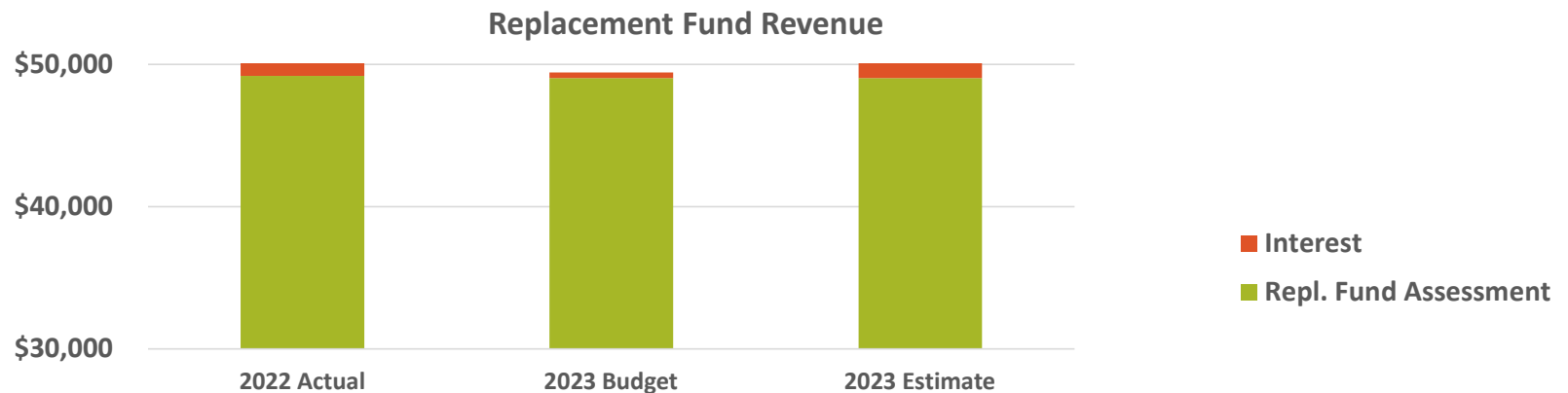
Operating Revenues

- Assessments slightly under Budget – Estimate now \$3,902,774
 - Error overbilling 2 Reserve undeveloped properties - \$5,774
- Did not budget for any Security Gate Income (bar code sales)
- Late fee and interest Income below Budget
 - Reserve undeveloped assessments paid including interest & fees
- Total Revenue slightly better than Budget



Replacement Fund

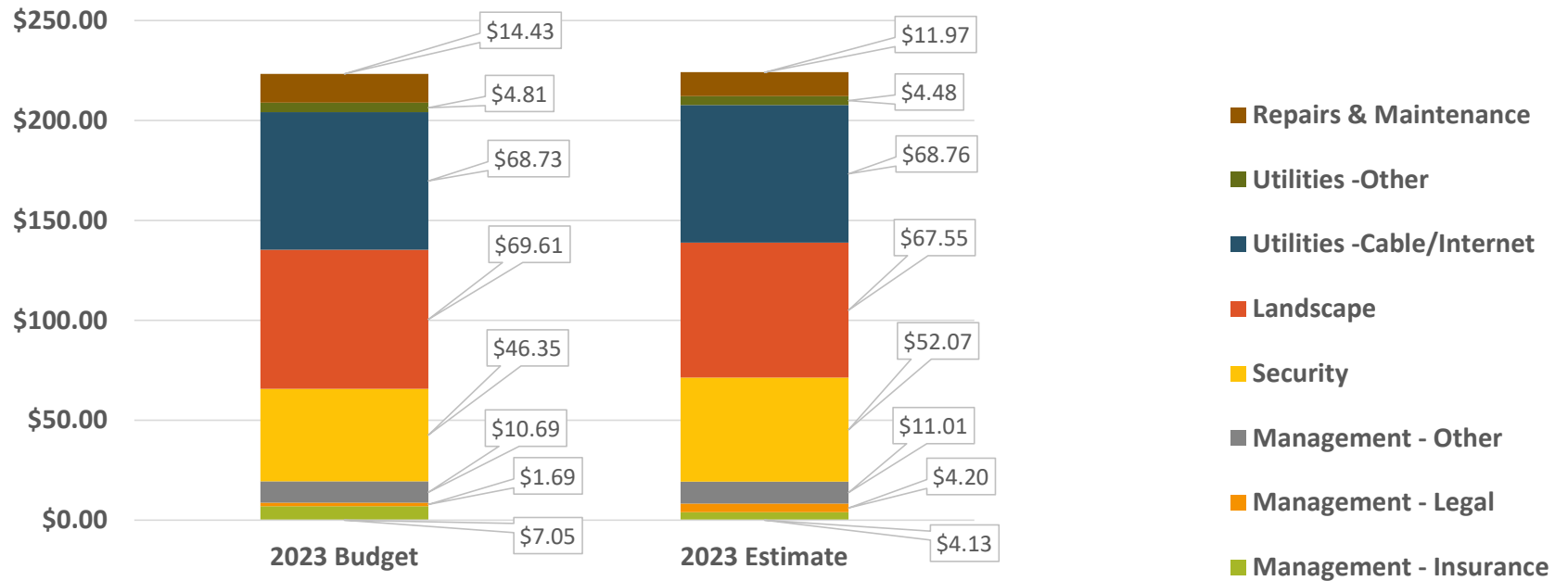
- Statutory reserve for road replacement
 - Must be fully funded each year
- Virtually entirely funded by assessments
- Interest earned in 2023 was roughly 1% of the fund balance of \$400,000+
- Reinvested all funds in 4%+ CDs for 12 -15 months earlier this month
 - Extremely unlikely there will be any expenditures in 2024 from the fund.



Assessments Per Month per Unit



Costs per Month per Unit



Deferred Maintenance Fund

- Completed Bridge project
- Moved Reclaim Pond project
 - Original estimate too expensive
 - Better timing with Club
- Will Complete Pump project
- Did not use LOC
 - Repaid LOC used in 2022
 - Interest savings
- Secured \$1M loan for 2024

	2023 Budget	2023 Estimate
Sources		
Assessments	\$302,139	\$302,139
Interest Income	\$0	\$2,505
Term Loans	\$668,000	\$668,000
Line of Credit	\$333,000	\$0
Funds on Hand	\$714,516	\$580,637
Total	\$2,017,655	\$1,553,281
Uses		
Complete Bridge	\$0	\$89,819
Reclaim Pond Walls	\$1,200,000	\$13,344
Stormwater Ponds	\$30,000	\$7,960
Irrigation Pumps OH	\$200,000	\$370,000
Security Upgrades	\$47,600	\$56,714
Guardhouses	\$0	\$10,000
Litigation	\$360,000	\$718,010
Interest	\$153,594	\$92,948
Principal Repayments	\$26,461	\$194,486
Total	\$2,017,655	\$1,553,281