

The Ridges at Mountain Harbour Property Owners Association
Balance Sheet
As of December 31, 2019

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1002 · Nantahala Checking Account	74,651.24
1003 · Nantahala Savings Account	58,913.67
1005 · UCB Savings Account	5,222.16
Total Checking/Savings	138,787.07
Accounts Receivable	
1020 · Accounts Receivable	221,806.81
Total Accounts Receivable	221,806.81
Total Current Assets	360,593.88
Fixed Assets	
1300 · Gate - Front Entrance	30,528.00
1310 · Gate - Back Entrance	13,637.00
1320 · Gate House	24,551.00
1330 · Lighting Columns	14,228.28
1340 · Signs	4,069.18
1350 · Telephone System	4,893.00
1390 · Accumulated Depreciation	-75,805.89
Total Fixed Assets	16,100.57
Other Assets	
1380 · Investment in Mtn. Harbour Golf	1,069,880.00
1480 · Due from Mtn Harbor Golf Course	1,071,508.00
1500 · Deposit - Utility - Electricity	70.00
Total Other Assets	2,141,458.00
TOTAL ASSETS	2,518,152.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 · Accounts Payable	7,552.08
Total Accounts Payable	7,552.08
Other Current Liabilities	
2200 · Insurance Claim Payable	19,385.61
Total Other Current Liabilities	19,385.61
Total Current Liabilities	26,937.69
Total Liabilities	26,937.69
Equity	
3900 · Retained Earnings	2,136,973.42
Net Income	354,241.34
Total Equity	2,491,214.76
TOTAL LIABILITIES & EQUITY	2,518,152.45

These financial statements prepared by Strickland and Associates, P.C. have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. Substantially all disclosures required by the modified cash basis of accounting are not included.

The Ridges at Mountain Harbour Property Owners Association Profit & Loss

For the One Month & Twelve Months Ended December 31, 2019

	Dec 19	Jan - Dec 19
Ordinary Income/Expense		
Income		
4000 · Annual Assessments	80,806.67	536,415.77
4020 · Gate Openers	0.00	798.00
4030 · Impact Fees	0.00	3,000.00
4040 · Interest/Penalties/Lien Income	81.81	3,357.13
Total Income	80,888.48	543,570.90
Gross Profit	80,888.48	543,570.90
Expense		
5000 · Accounting Expenses	125.00	2,670.00
5030 · Bank Charges	12.00	243.00
5050 · Depreciation	201.75	2,421.00
5100 · Electricity	772.17	5,722.92
5110 · Insurance	0.00	3,758.50
5200 · Landscape Contract	6,700.00	80,400.00
5220 · Landscaping Other	825.00	5,939.61
5260 · Legal Expenses	0.00	32,170.27
5600 · Miscellaneous	0.00	1,677.10
5610 · Office Expense & Supplies	0.00	759.82
5620 · Postage	0.00	227.50
5700 · Repairs & Maintenance	0.00	3,775.97
5710 · Road Maintenance	0.00	22,300.00
5800 · Taxes & Licenses	0.00	3,881.68
5820 · Telephone	74.60	837.58
5880 · Uncollectable Debt	0.00	22,544.61
Total Expense	8,710.52	189,329.56
Net Ordinary Income	72,177.96	354,241.34
Net Income	72,177.96	354,241.34

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**The Ridges at Mountain Harbour Property Owners Association
Budget Comparison Report**

For the One Month & Twelve Months Ended December 31, 2019

	Dec 19	Budget	\$ Over Budget	Jan - Dec 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Annual Assessments	80,806.67	57,000.00	23,806.67	536,415.77	684,000.00	-147,584.23	684,000.00
4010 · Filing Fees	0.00	166.67	-166.67	0.00	2,000.00	-2,000.00	2,000.00
4020 · Gate Openers	0.00	41.67	-41.67	798.00	500.00	298.00	500.00
4030 · Impact Fees	0.00	125.00	-125.00	3,000.00	1,500.00	1,500.00	1,500.00
4040 · Interest/Penalties/Lien Income	81.81	125.00	-43.19	3,357.13	1,500.00	1,857.13	1,500.00
Total Income	80,888.48	57,458.34	23,430.14	543,570.90	689,500.00	-145,929.10	689,500.00
Gross Profit	80,888.48	57,458.34	23,430.14	543,570.90	689,500.00	-145,929.10	689,500.00
Expense							
5000 · Accounting Expenses	125.00	250.00	-125.00	2,670.00	3,000.00	-330.00	3,000.00
5010 · Filing Fees Expense	0.00	166.67	-166.67	0.00	2,000.00	-2,000.00	2,000.00
5030 · Bank Charges	12.00	20.83	-8.83	243.00	250.00	-7.00	250.00
5050 · Depreciation	201.75	0.00	201.75	2,421.00	0.00	2,421.00	0.00
5100 · Electricity	772.17	333.33	438.84	5,722.92	4,000.00	1,722.92	4,000.00
5110 · Insurance	0.00	250.00	-250.00	3,758.50	3,000.00	758.50	3,000.00
5200 · Landscape Contract	6,700.00	7,000.00	-300.00	80,400.00	84,000.00	-3,600.00	84,000.00
5220 · Landscaping Other	825.00	416.67	408.33	5,939.61	5,000.00	939.61	5,000.00
5260 · Legal Expenses	0.00	4,166.67	-4,166.67	32,170.27	50,000.00	-17,829.73	50,000.00
5250 · Mandatory Mowing - Prop Owners	0.00	41.67	-41.67	0.00	500.00	-500.00	500.00
5300 · Memberships & Dues	0.00	56.25	-56.25	0.00	675.00	-675.00	675.00
5600 · Miscellaneous	0.00	120.83	-120.83	1,677.10	1,450.00	227.10	1,450.00
5610 · Office Expense & Supplies	0.00	41.67	-41.67	759.82	500.00	259.82	500.00
5620 · Postage	0.00	41.67	-41.67	227.50	500.00	-272.50	500.00
5700 · Repairs & Maintenance	0.00	1,458.33	-1,458.33	3,775.97	17,500.00	-13,724.03	17,500.00
5710 · Road Maintenance	0.00	1,458.33	-1,458.33	22,300.00	17,500.00	4,800.00	17,500.00
5800 · Taxes & Licenses	0.00	166.67	-166.67	3,881.68	2,000.00	1,881.68	2,000.00
5820 · Telephone	74.60	125.00	-50.40	837.58	1,500.00	-662.42	1,500.00
5880 · Uncollectable Debt	0.00	1,666.67	-1,666.67	22,544.61	20,000.00	2,544.61	20,000.00
5900 · Website	0.00	83.33	-83.33	0.00	1,000.00	-1,000.00	1,000.00
Total Expense	8,710.52	17,864.59	-9,154.07	189,329.56	214,375.00	-25,045.44	214,375.00
Net Ordinary Income	72,177.96	39,593.75	32,584.21	354,241.34	475,125.00	-120,883.66	475,125.00
Net Income	72,177.96	39,593.75	32,584.21	354,241.34	475,125.00	-120,883.66	475,125.00

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