

The Ridges at Mountain Harbour Property Owners Association
Balance Sheet
As of March 31, 2020

	Mar 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1002 · Nantahala Checking Account	74,767.59
1003 · Nantahala Savings Account	109,043.39
1005 · UCB Savings Account	196,329.99
Total Checking/Savings	380,140.97
Total Current Assets	380,140.97
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	-76,411.14
Total Fixed Assets	15,495.32
Other Assets	
1380 · Investment in Mtn. Harbour Golf	1,069,880.00
1480 · Due from Mtn. Harbour Golf	1,164,608.00
1500 · Deposit - Utility - Electricity	70.00
Total Other Assets	2,234,558.00
TOTAL ASSETS	2,630,194.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 · Accounts Payable	9,116.85
Total Accounts Payable	9,116.85
Other Current Liabilities	
2200 · Insurance Claim Payable	14,385.61
Total Other Current Liabilities	14,385.61
Total Current Liabilities	23,502.46
Total Liabilities	23,502.46
Equity	
3900 · Retained Earnings	2,491,214.76
Net Income	115,477.07
Total Equity	2,606,691.83
TOTAL LIABILITIES & EQUITY	2,630,194.29

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 & the Three Months Ended March 31, 2020

	Mar 20	Jan - Mar 20
Ordinary Income/Expense		
Income		
4000 · Annual Assessments	66,575.00	385,451.66
4020 · Gate Openers	0.00	66.00
4040 · Interest/Penalties/Lien Income	166.02	195.89
	66,741.02	385,713.55
Total Income		
Gross Profit	66,741.02	385,713.55
Expense		
5000 · Accounting Expenses	125.00	375.00
5030 · Bank Fees, Late Fees, & Other	15.00	39.55
5050 · Depreciation	201.75	605.25
5100 · Electricity	546.55	1,663.84
5200 · Landscape Contract	7,506.25	22,518.75
5220 · Landscaping Other	0.00	169.27
5260 · Legal Expenses	0.00	3,610.28
5610 · Office Expense & Supplies	139.05	348.69
5620 · Postage	0.00	110.00
5700 · Repairs & Maintenance	0.00	483.42
5710 · Road Maintenance	800.00	800.00
5800 · Taxes & Licenses	0.00	16,431.42
5820 · Telephone	76.46	224.20
5880 · Uncollectable Debt	222,856.81	222,856.81
	232,266.87	270,236.48
Total Expense		
Net Ordinary Income	-165,525.85	115,477.07
Net Income	-165,525.85	115,477.07

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

For the One Month & the Three Months Ended March 31, 2020

	Mar 20	Budget	\$ Over Budget	Jan - Mar 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Annual Assessments	66,575.00	150,000.00	-83,425.00	385,451.66	500,000.00	-114,548.34	510,000.00
4010 · Filing Fees	0.00	83.34	-83.34	0.00	250.02	-250.02	1,000.00
4020 · Gate Openers	0.00	41.67	-41.67	66.00	125.01	-59.01	500.00
4030 · Impact Fees	0.00	166.67	-166.67	0.00	500.01	-500.01	2,000.00
4040 · Interest/Penalties/Lien Income	166.02	125.00	41.02	195.89	375.00	-179.11	1,500.00
Total Income	66,741.02	150,416.68	-83,675.66	385,713.55	501,250.04	-115,536.49	515,000.00
Gross Profit	66,741.02	150,416.68	-83,675.66	385,713.55	501,250.04	-115,536.49	515,000.00
Expense							
5000 · Accounting Expenses	125.00	416.67	-291.67	375.00	1,250.01	-875.01	5,000.00
5010 · Filing Fees Expense	0.00	83.34	-83.34	0.00	250.02	-250.02	1,000.00
5030 · Bank Fees, Late Fees, & Other	15.00	20.84	-5.84	39.55	62.52	-22.97	250.00
5050 · Depreciation	201.75	0.00	201.75	605.25	0.00	605.25	0.00
5100 · Electricity	546.55	458.34	88.21	1,663.84	1,375.02	288.82	5,500.00
5110 · Insurance	0.00	250.00	-250.00	0.00	750.00	-750.00	3,000.00
5200 · Landscape Contract	7,506.25	7,000.00	506.25	22,518.75	21,000.00	1,518.75	84,000.00
5220 · Landscaping Other	0.00	333.34	-333.34	169.27	1,000.02	-830.75	4,000.00
5260 · Legal Expenses	0.00	2,083.34	-2,083.34	3,610.28	6,250.02	-2,639.74	25,000.00
5250 · Mandatory Mowing - Prop Owners	0.00	20.84	-20.84	0.00	62.52	-62.52	250.00
5300 · Memberships & Dues	0.00	16.67	-16.67	0.00	50.01	-50.01	200.00
5600 · Miscellaneous	0.00	166.67	-166.67	0.00	500.01	-500.01	2,000.00
5610 · Office Expense & Supplies	139.05	50.00	89.05	348.69	150.00	198.69	600.00
5620 · Postage	0.00	41.67	-41.67	110.00	125.01	-15.01	500.00
5700 · Repairs & Maintenance	0.00	416.67	-416.67	483.42	1,250.01	-766.59	5,000.00
5710 · Road Maintenance	800.00	2,083.34	-1,283.34	800.00	6,250.02	-5,450.02	25,000.00
5800 · Taxes & Licenses	0.00	416.67	-416.67	16,431.42	1,250.01	15,181.41	5,000.00
5820 · Telephone	76.46	83.34	-6.88	224.20	250.02	-25.82	1,000.00
5880 · Uncollectable Debt	222,856.81			222,856.81			
5900 · Website	0.00	41.67	-41.67	0.00	125.01	-125.01	500.00
Total Expense	232,266.87	13,983.41	218,283.46	270,236.48	41,950.23	228,286.25	167,800.00
Net Ordinary Income	-165,525.85	136,433.27	-301,959.12	115,477.07	459,299.81	-343,822.74	347,200.00
Net Income	-165,525.85	136,433.27	-301,959.12	115,477.07	459,299.81	-343,822.74	347,200.00

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