

The Ridges at Mountain Harbour Property Owners Association
Balance Sheet
As of April 30, 2020

	Apr 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1002 · Nantahala Checking Account	77,854.92
1003 · Nantahala Savings Account	25,543.39
1005 · UCB Savings Account	196,362.26
Total Checking/Savings	299,760.57
Total Current Assets	299,760.57
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	-76,612.89
Total Fixed Assets	15,293.57
Other Assets	
1380 · Investment in Mtn. Harbour Golf	1,069,880.00
1480 · Due from Mtn. Harbour Golf	1,233,722.39
1500 · Deposit - Utility - Electricity	70.00
Total Other Assets	2,303,672.39
TOTAL ASSETS	2,618,726.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 · Accounts Payable	8,550.65
Total Accounts Payable	8,550.65
Total Current Liabilities	8,550.65
Total Liabilities	8,550.65
Equity	
3900 · Retained Earnings	2,491,214.76
Net Income	118,961.12
Total Equity	2,610,175.88
TOTAL LIABILITIES & EQUITY	2,618,726.53

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 Four Months Ended April 30, 2020

	Apr 20	Jan - Apr 20
Ordinary Income/Expense		
Income		
4000 · Annual Assessments	14,475.00	399,926.66
4020 · Gate Openers	0.00	66.00
4040 · Interest/Penalties/Lien Income	32.27	228.16
Total Income	14,507.27	400,220.82
Gross Profit	14,507.27	400,220.82
Expense		
5005 · Advertising/Promotion/Marketing	1,142.23	1,142.23
5000 · Accounting Expenses	175.00	550.00
5030 · Bank Fees, Late Fees, & Other	0.00	39.55
5050 · Depreciation	201.75	807.00
5100 · Electricity	555.65	2,219.49
5200 · Landscape Contract	7,656.25	30,175.00
5220 · Landscaping Other	205.39	374.66
5260 · Legal Expenses	666.85	4,277.13
5610 · Office Expense & Supplies	0.00	348.69
5620 · Postage	0.00	110.00
5700 · Repairs & Maintenance	338.75	822.17
5710 · Road Maintenance	0.00	800.00
5800 · Taxes & Licenses	0.00	16,431.42
5820 · Telephone	81.35	305.55
5880 · Uncollectable Debt	0.00	222,856.81
Total Expense	11,023.22	281,259.70
Net Ordinary Income	3,484.05	118,961.12
Net Income	3,484.05	118,961.12

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
Budget Comparison Report**

For the One Month & the Four Months Ended April 30, 2020

	Apr 20	Budget	\$ Over Budget	Jan - Apr 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Annual Assessments	14,475.00	10,000.00	4,475.00	399,926.66	510,000.00	-110,073.34	510,000.00
4010 · Filing Fees	0.00	83.34	-83.34	0.00	333.36	-333.36	1,000.00
4020 · Gate Openers	0.00	41.67	-41.67	66.00	166.68	-100.68	500.00
4030 · Impact Fees	0.00	166.67	-166.67	0.00	666.68	-666.68	2,000.00
4040 · Interest/Penalties/Lien Income	32.27	125.00	-92.73	228.16	500.00	-271.84	1,500.00
Total Income	14,507.27	10,416.68	4,090.59	400,220.82	511,666.72	-111,445.90	515,000.00
Gross Profit	14,507.27	10,416.68	4,090.59	400,220.82	511,666.72	-111,445.90	515,000.00
Expense							
5005 · Advertising/Promotion/Marketing	1,142.23	0.00	1,142.23	1,142.23	0.00	1,142.23	0.00
5000 · Accounting Expenses	175.00	416.67	-241.67	550.00	1,666.68	-1,116.68	5,000.00
5010 · Filing Fees Expense	0.00	83.34	-83.34	0.00	333.36	-333.36	1,000.00
5030 · Bank Fees, Late Fees, & Other	0.00	20.84	-20.84	39.55	83.36	-43.81	250.00
5050 · Depreciation	201.75	0.00	201.75	807.00	0.00	807.00	0.00
5100 · Electricity	555.65	458.34	97.31	2,219.49	1,833.36	386.13	5,500.00
5110 · Insurance	0.00	250.00	-250.00	0.00	1,000.00	-1,000.00	3,000.00
5200 · Landscape Contract	7,656.25	7,000.00	656.25	30,175.00	28,000.00	2,175.00	84,000.00
5220 · Landscaping Other	205.39	333.34	-127.95	374.66	1,333.36	-958.70	4,000.00
5260 · Legal Expenses	666.85	2,083.34	-1,416.49	4,277.13	8,333.36	-4,056.23	25,000.00
5250 · Mandatory Mowing - Prop Owners	0.00	20.84	-20.84	0.00	83.36	-83.36	250.00
5300 · Memberships & Dues	0.00	16.67	-16.67	0.00	66.68	-66.68	200.00
5600 · Miscellaneous	0.00	166.67	-166.67	0.00	666.68	-666.68	2,000.00
5610 · Office Expense & Supplies	0.00	50.00	-50.00	348.69	200.00	148.69	600.00
5620 · Postage	0.00	41.67	-41.67	110.00	166.68	-56.68	500.00
5700 · Repairs & Maintenance	338.75	416.67	-77.92	822.17	1,666.68	-844.51	5,000.00
5710 · Road Maintenance	0.00	2,083.34	-2,083.34	800.00	8,333.36	-7,533.36	25,000.00
5800 · Taxes & Licenses	0.00	416.67	-416.67	16,431.42	1,666.68	14,764.74	5,000.00
5820 · Telephone	81.35	83.34	-1.99	305.55	333.36	-27.81	1,000.00
5880 · Uncollectable Debt	0.00	0.00	0.00	222,856.81	0.00	222,856.81	0.00
5900 · Website	0.00	41.67	-41.67	0.00	166.68	-166.68	500.00
Total Expense	11,023.22	13,983.41	-2,960.19	281,259.70	55,933.64	225,326.06	167,800.00
Net Ordinary Income	3,484.05	-3,566.73	7,050.78	118,961.12	455,733.08	-336,771.96	347,200.00
Net Income	3,484.05	-3,566.73	7,050.78	118,961.12	455,733.08	-336,771.96	347,200.00

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.