

**Mountain Harbour Property Owners Association**  
**Balance Sheet**  
As of August 31, 2020

---

	Aug 31, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1002 · Nantahala Checking Account	69,909.78
1003 · Nantahala Savings Account	25,572.70
1005 · UCB Savings Account	196,494.64
<b>Total Checking/Savings</b>	291,977.12
<b>Total Current Assets</b>	291,977.12
<b>Fixed Assets</b>	
1300 · Gate - Front Entrance	30,528.00
1310 · Gate - Back Entrance	13,637.00
1320 · Gate House	24,551.00
1330 · Lighting Columns	14,228.00
1340 · Signs	4,069.00
1350 · Telephone System	4,893.00
1390 · Accumulated Depreciation	-77,416.77
<b>Total Fixed Assets</b>	14,489.23
<b>Other Assets</b>	
1380 · Investment in Mtn. Harbour Golf	1,069,880.00
1480 · Due from Mtn. Harbour Golf	1,219,054.46
1500 · Deposit - Utility - Electricity	70.00
<b>Total Other Assets</b>	2,289,004.46
<b>TOTAL ASSETS</b>	<b>2,595,470.81</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2001 · Accounts Payable	12,195.93
<b>Total Accounts Payable</b>	12,195.93
<b>Total Current Liabilities</b>	12,195.93
<b>Total Liabilities</b>	12,195.93
<b>Equity</b>	
3900 · Retained Earnings	2,491,213.76
Net Income	92,061.12
<b>Total Equity</b>	2,583,274.88
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,595,470.81</b>

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.

**Mountain Harbour Property Owners Association**  
**Profit & Loss**  
For the One Month & the Eight Months Ended August 31, 2020

	Aug 20	Jan - Aug 20
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
4000 · Annual Assessments	0.00	420,526.66
4020 · Gate Openers	558.00	724.00
4040 · Interest/Penalties/Lien Income	33.37	389.85
<b>Total Income</b>	<u>591.37</u>	<u>421,640.51</u>
<b>Gross Profit</b>	591.37	421,640.51
<b>Expense</b>		
5005 · Advertising/Promotion/Marketing	160.50	1,605.53
5000 · Accounting Expenses	125.00	2,250.00
5030 · Bank Fees, Late Fees, & Other	0.00	39.55
5050 · Depreciation	199.69	1,609.88
5100 · Electricity	541.27	4,374.40
5010 · Filing Fees Expense	6.25	25.00
5200 · Landscape Contract	7,506.25	60,200.00
5220 · Landscaping Other	575.49	3,990.63
5260 · Legal Expenses	0.00	4,627.13
5300 · Memberships & Dues	0.00	125.00
5610 · Office Expense & Supplies	0.00	530.57
5620 · Postage	6.95	249.10
5700 · Repairs & Maintenance	441.31	1,725.92
5710 · Road Maintenance	0.00	800.00
5800 · Taxes & Licenses	3,773.41	23,941.83
5820 · Telephone	80.76	628.04
5880 · Uncollectable Debt	0.00	222,856.81
<b>Total Expense</b>	<u>13,416.88</u>	<u>329,579.39</u>
<b>Net Ordinary Income</b>	<u>-12,825.51</u>	<u>92,061.12</u>
<b>Net Income</b>	<u><u>-12,825.51</u></u>	<u><u>92,061.12</u></u>

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.

**Mountain Harbour Property Owners Association  
Budget Comparison Report  
For the One Month & the Eight Months Ended August 31, 2020**

	Aug 20	Budget	\$ Over Budget	Jan - Aug 20	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
4000 · Annual Assessments	0.00	0.00	0.00	420,526.66	510,000.00	-89,473.34	510,000.00
4010 · Filing Fees	0.00	83.33	-83.33	0.00	666.68	-666.68	1,000.00
4020 · Gate Openers	558.00	41.67	516.33	724.00	333.36	390.64	500.00
4030 · Impact Fees	0.00	166.67	-166.67	0.00	1,333.36	-1,333.36	2,000.00
4040 · Interest/Penalties/Lien Income	33.37	125.00	-91.63	389.85	1,000.00	-610.15	1,500.00
<b>Total Income</b>	<b>591.37</b>	<b>416.67</b>	<b>174.70</b>	<b>421,640.51</b>	<b>513,333.40</b>	<b>-91,692.89</b>	<b>515,000.00</b>
<b>Gross Profit</b>	<b>591.37</b>	<b>416.67</b>	<b>174.70</b>	<b>421,640.51</b>	<b>513,333.40</b>	<b>-91,692.89</b>	<b>515,000.00</b>
<b>Expense</b>							
5005 · Advertising/Promotion/Marketing	160.50	0.00	160.50	1,605.53	0.00	1,605.53	0.00
5000 · Accounting Expenses	125.00	416.67	-291.67	2,250.00	3,333.36	-1,083.36	5,000.00
5030 · Bank Fees, Late Fees, & Other	0.00	20.83	-20.83	39.55	166.68	-127.13	250.00
5050 · Depreciation	199.69	0.00	199.69	1,609.88	0.00	1,609.88	0.00
5100 · Electricity	541.27	458.33	82.94	4,374.40	3,666.68	707.72	5,500.00
5010 · Filing Fees Expense	6.25	83.33	-77.08	25.00	666.68	-641.68	1,000.00
5110 · Insurance	0.00	250.00	-250.00	0.00	2,000.00	-2,000.00	3,000.00
5200 · Landscape Contract	7,506.25	7,000.00	506.25	60,200.00	56,000.00	4,200.00	84,000.00
5220 · Landscaping Other	575.49	333.33	242.16	3,990.63	2,666.68	1,323.95	4,000.00
5260 · Legal Expenses	0.00	2,083.33	-2,083.33	4,627.13	16,666.68	-12,039.55	25,000.00
5250 · Mandatory Mowing - Prop Owners	0.00	20.83	-20.83	0.00	166.68	-166.68	250.00
5300 · Memberships & Dues	0.00	16.67	-16.67	125.00	133.36	-8.36	200.00
5600 · Miscellaneous	0.00	166.67	-166.67	0.00	1,333.36	-1,333.36	2,000.00
5610 · Office Expense & Supplies	0.00	50.00	-50.00	530.57	400.00	130.57	600.00
5620 · Postage	6.95	41.67	-34.72	249.10	333.36	-84.26	500.00
5700 · Repairs & Maintenance	441.31	416.67	24.64	1,725.92	3,333.36	-1,607.44	5,000.00
5710 · Road Maintenance	0.00	2,083.33	-2,083.33	800.00	16,666.68	-15,866.68	25,000.00
5800 · Taxes & Licenses	3,773.41	416.67	3,356.74	23,941.83	3,333.36	20,608.47	5,000.00
5820 · Telephone	80.76	83.33	-2.57	628.04	666.68	-38.64	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	333.36	-333.36	500.00
<b>Total Expense</b>	<b>13,416.88</b>	<b>13,983.33</b>	<b>-566.45</b>	<b>329,579.39</b>	<b>111,866.96</b>	<b>217,712.43</b>	<b>167,800.00</b>
<b>Net Ordinary Income</b>	<b>-12,825.51</b>	<b>-13,566.66</b>	<b>741.15</b>	<b>92,061.12</b>	<b>401,466.44</b>	<b>-309,405.32</b>	<b>347,200.00</b>
<b>Net Income</b>	<b>-12,825.51</b>	<b>-13,566.66</b>	<b>741.15</b>	<b>92,061.12</b>	<b>401,466.44</b>	<b>-309,405.32</b>	<b>347,200.00</b>

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.