

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

| | Jan 31, 20 |
|----------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1002 · Nantahala Checking Account | 106,643.79 |
| 1003 · Nantahala Savings Account | 108,913.67 |
| 1005 · UCB Savings Account | 95,451.14 |
| Total Checking/Savings | 311,008.60 |
| Accounts Receivable | |
| 1020 · Accounts Receivable | 222,856.81 |
| Total Accounts Receivable | 222,856.81 |
| Total Current Assets | 533,865.41 |
| 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 | -76,007.64 |
| Total Fixed Assets | 15,898.82 |
| Other Assets | |
| 1380 · Investment in Mtn. Harbour Golf | 1,069,880.00 |
| 1480 · Due from Mtn. Harbour Golf | 1,110,108.00 |
| 1500 · Deposit - Utility - Electricity | 70.00 |
| Total Other Assets | 2,180,058.00 |
| TOTAL ASSETS | 2,729,822.23 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2001 · Accounts Payable | 7,254.91 |
| Total Accounts Payable | 7,254.91 |
| Other Current Liabilities | |
| 2200 · Insurance Claim Payable | 14,385.61 |
| Total Other Current Liabilities | 14,385.61 |
| Total Current Liabilities | 21,640.52 |
| Total Liabilities | 21,640.52 |
| Equity | |
| 3900 · Retained Earnings | 2,491,214.76 |
| Net Income | 216,966.95 |
| Total Equity | 2,708,181.71 |
| TOTAL LIABILITIES & EQUITY | 2,729,822.23 |

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 Ended January 31, 2020

| | Jan 20 |
|---------------------------------------|------------|
| Ordinary Income/Expense | |
| Income | |
| 4000 · Annual Assessments | 241,385.00 |
| 4020 · Gate Openers | 66.00 |
| 4040 · Interest/Penalties/Lien Income | 3.98 |
| | 241,454.98 |
| Total Income | 241,454.98 |
| Gross Profit | 241,454.98 |
| Expense | |
| 5000 · Accounting Expenses | 125.00 |
| 5030 · Bank Fees, Late Fees, & Other | 24.55 |
| 5050 · Depreciation | 201.75 |
| 5100 · Electricity | 554.91 |
| 5200 · Landscape Contract | 6,700.00 |
| 5610 · Office Expense & Supplies | 209.64 |
| 5620 · Postage | 110.00 |
| 5700 · Repairs & Maintenance | 93.75 |
| 5800 · Taxes & Licenses | 16,394.56 |
| 5820 · Telephone | 73.87 |
| | 24,488.03 |
| Total Expense | 24,488.03 |
| Net Ordinary Income | 216,966.95 |
| Net Income | 216,966.95 |

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The Ridges at Mountain Harbour Property Owners Association
Budget Comparison Report
For the One Month Ended January 31, 2020

| | Jan 20 | Budget | \$ Over Budget | Jan 20 | YTD Budget | \$ Over Budget | Annual Budget |
|---------------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| 4000 · Annual Assessments | 241,385.00 | 200,000.00 | 41,385.00 | 241,385.00 | 200,000.00 | 41,385.00 | 510,000.00 |
| 4010 · Filing Fees | 0.00 | 83.34 | -83.34 | 0.00 | 83.34 | -83.34 | 1,000.00 |
| 4020 · Gate Openers | 66.00 | 41.67 | 24.33 | 66.00 | 41.67 | 24.33 | 500.00 |
| 4030 · Impact Fees | 0.00 | 166.67 | -166.67 | 0.00 | 166.67 | -166.67 | 2,000.00 |
| 4040 · Interest/Penalties/Lien Income | 3.98 | 125.00 | -121.02 | 3.98 | 125.00 | -121.02 | 1,500.00 |
| Total Income | 241,454.98 | 200,416.68 | 41,038.30 | 241,454.98 | 200,416.68 | 41,038.30 | 515,000.00 |
| Gross Profit | 241,454.98 | 200,416.68 | 41,038.30 | 241,454.98 | 200,416.68 | 41,038.30 | 515,000.00 |
| Expense | | | | | | | |
| 5000 · Accounting Expenses | 125.00 | 416.67 | -291.67 | 125.00 | 416.67 | -291.67 | 5,000.00 |
| 5010 · Filing Fees Expense | 0.00 | 83.34 | -83.34 | 0.00 | 83.34 | -83.34 | 1,000.00 |
| 5030 · Bank Fees, Late Fees, & Other | 24.55 | 20.84 | 3.71 | 24.55 | 20.84 | 3.71 | 250.00 |
| 5050 · Depreciation | 201.75 | 0.00 | 201.75 | 201.75 | 0.00 | 201.75 | 0.00 |
| 5100 · Electricity | 554.91 | 458.34 | 96.57 | 554.91 | 458.34 | 96.57 | 5,500.00 |
| 5110 · Insurance | 0.00 | 250.00 | -250.00 | 0.00 | 250.00 | -250.00 | 3,000.00 |
| 5200 · Landscape Contract | 6,700.00 | 7,000.00 | -300.00 | 6,700.00 | 7,000.00 | -300.00 | 84,000.00 |
| 5220 · Landscaping Other | 0.00 | 333.34 | -333.34 | 0.00 | 333.34 | -333.34 | 4,000.00 |
| 5260 · Legal Expenses | 0.00 | 2,083.34 | -2,083.34 | 0.00 | 2,083.34 | -2,083.34 | 25,000.00 |
| 5250 · Mandatory Mowing - Prop Owners | 0.00 | 20.84 | -20.84 | 0.00 | 20.84 | -20.84 | 250.00 |
| 5300 · Memberships & Dues | 0.00 | 16.67 | -16.67 | 0.00 | 16.67 | -16.67 | 200.00 |
| 5600 · Miscellaneous | 0.00 | 166.67 | -166.67 | 0.00 | 166.67 | -166.67 | 2,000.00 |
| 5610 · Office Expense & Supplies | 209.64 | 50.00 | 159.64 | 209.64 | 50.00 | 159.64 | 600.00 |
| 5620 · Postage | 110.00 | 41.67 | 68.33 | 110.00 | 41.67 | 68.33 | 500.00 |
| 5700 · Repairs & Maintenance | 93.75 | 416.67 | -322.92 | 93.75 | 416.67 | -322.92 | 5,000.00 |
| 5710 · Road Maintenance | 0.00 | 2,083.34 | -2,083.34 | 0.00 | 2,083.34 | -2,083.34 | 25,000.00 |
| 5800 · Taxes & Licenses | 16,394.56 | 416.67 | 15,977.89 | 16,394.56 | 416.67 | 15,977.89 | 5,000.00 |
| 5820 · Telephone | 73.87 | 83.34 | -9.47 | 73.87 | 83.34 | -9.47 | 1,000.00 |
| 5900 · Website | 0.00 | 41.67 | -41.67 | 0.00 | 41.67 | -41.67 | 500.00 |
| Total Expense | 24,488.03 | 13,983.41 | 10,504.62 | 24,488.03 | 13,983.41 | 10,504.62 | 167,800.00 |
| Net Ordinary Income | 216,966.95 | 186,433.27 | 30,533.68 | 216,966.95 | 186,433.27 | 30,533.68 | 347,200.00 |
| Net Income | 216,966.95 | 186,433.27 | 30,533.68 | 216,966.95 | 186,433.27 | 30,533.68 | 347,200.00 |

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