

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

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1002 · Nantahala Checking Account	94,869.66
1003 · Nantahala Savings Account	25,572.70
1005 · UCB Savings Account	196,427.90
Total Checking/Savings	316,870.26
Total Current Assets	316,870.26
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	-77,016.39
Total Fixed Assets	14,890.07
Other Assets	
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
Total Other Assets	2,289,004.46
TOTAL ASSETS	2,620,764.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 · Accounts Payable	8,484.15
Total Accounts Payable	8,484.15
Total Current Liabilities	8,484.15
Total Liabilities	8,484.15
Equity	
3900 · Retained Earnings	2,491,214.76
Net Income	121,065.88
Total Equity	2,612,280.64
TOTAL LIABILITIES & EQUITY	2,620,764.79

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**The Ridges at Mountain Harbour Property Owners Association
Profit & Loss**

For the One Month & Six Months Ended June 30, 2020

	<u>Jun 20</u>	<u>Jan - Jun 20</u>
Ordinary Income/Expense		
Income		
4000 · Annual Assessments	4,900.00	420,526.66
4020 · Gate Openers	0.00	66.00
4040 · Interest/Penalties/Lien Income	63.75	323.11
Total Income	<u>4,963.75</u>	<u>420,915.77</u>
Gross Profit	4,963.75	420,915.77
Expense		
5005 · Advertising/Promotion/Marketing	302.80	1,445.03
5000 · Accounting Expenses	125.00	750.00
5030 · Bank Fees, Late Fees, & Other	0.00	39.55
5050 · Depreciation	201.75	1,210.50
5100 · Electricity	550.10	3,304.59
5200 · Landscape Contract	7,506.25	45,187.50
5220 · Landscaping Other	562.33	1,649.49
5260 · Legal Expenses	0.00	4,277.13
5610 · Office Expense & Supplies	0.00	348.69
5620 · Postage	0.00	110.00
5700 · Repairs & Maintenance	151.57	973.74
5710 · Road Maintenance	0.00	800.00
5800 · Taxes & Licenses	0.00	16,431.42
5820 · Telephone	79.69	465.44
5880 · Uncollectable Debt	0.00	222,856.81
Total Expense	<u>9,479.49</u>	<u>299,849.89</u>
Net Ordinary Income	<u>-4,515.74</u>	<u>121,065.88</u>
Net Income	<u><u>-4,515.74</u></u>	<u><u>121,065.88</u></u>

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

For the One Month & the Six Months Ended June 30, 2020

	Jun 20	Budget	\$ Over Budget	Jan - Jun 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Annual Assessments	4,900.00	0.00	4,900.00	420,526.66	510,000.00	-89,473.34	510,000.00
4010 · Filing Fees	0.00	83.33	-83.33	0.00	500.02	-500.02	1,000.00
4020 · Gate Openers	0.00	41.67	-41.67	66.00	250.02	-184.02	500.00
4030 · Impact Fees	0.00	166.67	-166.67	0.00	1,000.02	-1,000.02	2,000.00
4040 · Interest/Penalties/Lien Income	63.75	125.00	-61.25	323.11	750.00	-426.89	1,500.00
Total Income	4,963.75	416.67	4,547.08	420,915.77	512,500.06	-91,584.29	515,000.00
Gross Profit	4,963.75	416.67	4,547.08	420,915.77	512,500.06	-91,584.29	515,000.00
Expense							
5005 · Advertising/Promotion/Marketing	302.80	0.00	302.80	1,445.03	0.00	1,445.03	0.00
5000 · Accounting Expenses	125.00	416.67	-291.67	750.00	2,500.02	-1,750.02	5,000.00
5010 · Filing Fees Expense	0.00	83.33	-83.33	0.00	500.02	-500.02	1,000.00
5030 · Bank Fees, Late Fees, & Other	0.00	20.83	-20.83	39.55	125.02	-85.47	250.00
5050 · Depreciation	201.75	0.00	201.75	1,210.50	0.00	1,210.50	0.00
5100 · Electricity	550.10	458.33	91.77	3,304.59	2,750.02	554.57	5,500.00
5110 · Insurance	0.00	250.00	-250.00	0.00	1,500.00	-1,500.00	3,000.00
5200 · Landscape Contract	7,506.25	7,000.00	506.25	45,187.50	42,000.00	3,187.50	84,000.00
5220 · Landscaping Other	562.33	333.33	229.00	1,649.49	2,000.02	-350.53	4,000.00
5260 · Legal Expenses	0.00	2,083.33	-2,083.33	4,277.13	12,500.02	-8,222.89	25,000.00
5250 · Mandatory Mowing - Prop Owners	0.00	20.83	-20.83	0.00	125.02	-125.02	250.00
5300 · Memberships & Dues	0.00	16.67	-16.67	0.00	100.02	-100.02	200.00
5600 · Miscellaneous	0.00	166.67	-166.67	0.00	1,000.02	-1,000.02	2,000.00
5610 · Office Expense & Supplies	0.00	50.00	-50.00	348.69	300.00	48.69	600.00
5620 · Postage	0.00	41.67	-41.67	110.00	250.02	-140.02	500.00
5700 · Repairs & Maintenance	151.57	416.67	-265.10	973.74	2,500.02	-1,526.28	5,000.00
5710 · Road Maintenance	0.00	2,083.33	-2,083.33	800.00	12,500.02	-11,700.02	25,000.00
5800 · Taxes & Licenses	0.00	416.67	-416.67	16,431.42	2,500.02	13,931.40	5,000.00
5820 · Telephone	79.69	83.33	-3.64	465.44	500.02	-34.58	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	250.02	-250.02	500.00
Total Expense	9,479.49	13,983.33	-4,503.84	299,849.89	83,900.30	215,949.59	167,800.00
Net Ordinary Income	-4,515.74	-13,566.66	9,050.92	121,065.88	428,599.76	-307,533.88	347,200.00
Net Income	-4,515.74	-13,566.66	9,050.92	121,065.88	428,599.76	-307,533.88	347,200.00

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