

Mountain Harbour Property Owners Association
Statement of Assets, and Liabilities, and Equity - Cash
As of December 31, 2021 & 2020

	Dec 31, 21	Dec 31, 20
ASSETS		
Current Assets		
Checking/Savings		
1002 · Nantahala Checking Account	6,594.88	-6,179.01
1003 · Nantahala Savings Account	151,491.73	130,588.07
1005 · UCB Savings Account	250,626.39	221,626.31
Total Checking/Savings	408,713.00	346,035.37
Other Current Assets		
1475 · Due from MHGC 2022	19,200.00	0.00
Total Other Current Assets	19,200.00	0.00
Total Current Assets	427,913.00	346,035.37
Fixed Assets		
1300 · Gate - Front Entrance	30,528.00	30,528.00
1310 · Gate - Back Entrance	13,637.00	13,637.00
1320 · Gate House	24,551.00	24,551.00
1330 · Lighting Columns	14,228.00	14,228.00
1340 · Signs	4,069.00	4,069.00
1350 · Telephone System	4,893.00	4,893.00
1390 · Accumulated Depreciation	-79,087.46	-78,215.52
Total Fixed Assets	12,818.54	13,690.48
Other Assets		
1580 · MHGC-Greenville Turf & Tractor	16,012.23	0.00
1380 · Investment in Mtn. Harbour Golf	1,069,880.00	1,069,880.00
1480 · Due from Mtn. Harbour Golf	1,261,554.46	1,219,054.46
1500 · Deposit - Utility - Electricity	70.00	70.00
Total Other Assets	2,347,516.69	2,289,004.46
TOTAL ASSETS	<u>2,788,248.23</u>	<u>2,648,730.31</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2001 · Accounts Payable	23,392.87	9,336.10
Total Accounts Payable	23,392.87	9,336.10
Other Current Liabilities		
2300 · Deferred Revenue	0.00	123,400.00
Total Other Current Liabilities	0.00	123,400.00
Total Current Liabilities	23,392.87	132,736.10
Total Liabilities	23,392.87	132,736.10
Equity		
3900 · Retained Earnings	2,515,994.21	2,491,213.76
Net Income	248,861.15	24,780.45
Total Equity	2,764,855.36	2,515,994.21
TOTAL LIABILITIES & EQUITY	<u>2,788,248.23</u>	<u>2,648,730.31</u>

Mountain Harbour Property Owners Association
Statement of Revenues, Expenses and Retained Earnings
For the Twelve Months ended December 31, 2021 & 2020

	Jan - Dec 21	Jan - Dec 20
Ordinary Income/Expense		
Income		
4000 · Annual Dues	442,534.58	420,526.66
4020 · Gate Openers	-37.22	1,502.00
4030 · Impact Fees	1,500.00	0.00
4040 · Interest/Penalties/Lien Income	2,712.04	536.89
Total Income	<u>446,709.40</u>	<u>422,565.55</u>
Gross Profit	446,709.40	422,565.55
Expense		
5950 · Charitable Contributions	30.00	0.00
5005 · Advertising/Promotion/Marketing	463.31	1,691.13
5000 · Accounting Expenses	2,750.00	2,750.00
5010 · Filing Fees Expense	0.00	563.69
5030 · Bank Fees, Late Fees, & Other	0.00	39.55
5050 · Depreciation	871.94	2,408.63
5100 · Electricity	5,707.93	7,577.31
5110 · Insurance	2,088.00	2,072.00
5200 · Landscape Contract	91,674.96	90,225.00
5220 · Landscaping Other	890.00	4,688.77
5260 · Legal Expenses	2,506.25	5,146.88
5300 · Memberships & Dues	675.00	125.00
5600 · Miscellaneous	2,199.14	0.00
5610 · Office Expense & Supplies	486.18	1,321.42
5620 · Postage	240.00	550.95
5700 · Repairs & Maintenance	7,381.96	3,290.94
5710 · Road Maintenance	57,869.71	13,282.46
5800 · Taxes & Licenses	20,999.86	37,463.07
5820 · Telephone	1,014.01	960.01
5880 · Uncollectable Debt	0.00	222,856.81
5900 · Website	0.00	771.48
Total Expense	<u>197,848.25</u>	<u>397,785.10</u>
Net Ordinary Income	<u>248,861.15</u>	<u>24,780.45</u>
Net Income	<u><u>248,861.15</u></u>	<u><u>24,780.45</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 Twelve Month Ended December 31, 2021

	Dec 21	Budget	\$ Over Budget	Jan - Dec 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 - Annual Dues	2,625.00	0.00	2,625.00	442,534.58	379,200.00	63,334.58	379,200.00
4010 - Filing Fees	0.00	83.33	-83.33	0.00	1,000.00	-1,000.00	1,000.00
4020 - Gate Openers	-687.22	41.66	-728.88	-37.22	500.00	-537.22	500.00
4030 - Impact Fees	0.00	166.66	-166.66	1,500.00	2,000.00	-500.00	2,000.00
4040 - Interest/Penalties/Lien Income	10.64	35.41	-24.77	2,712.04	425.00	2,287.04	425.00
Total Income	<u>1,948.42</u>	<u>327.06</u>	<u>1,621.36</u>	<u>446,709.40</u>	<u>383,125.00</u>	<u>63,584.40</u>	<u>383,125.00</u>
Gross Profit	1,948.42	327.06	1,621.36	446,709.40	383,125.00	63,584.40	383,125.00
Expense							
5950 - Charitable Contributions	30.00			30.00			
5005 - Advertising/Promotion/Marketing	0.00	375.00	-375.00	463.31	4,500.00	-4,036.69	4,500.00
5000 - Accounting Expenses	500.00	625.00	-125.00	2,750.00	7,500.00	-4,750.00	7,500.00
5010 - Filing Fees Expense	0.00	8.33	-8.33	0.00	100.00	-100.00	100.00
5030 - Bank Fees, Late Fees, & Other	0.00	20.83	-20.83	0.00	250.00	-250.00	250.00
5050 - Depreciation	-158.49	166.66	-325.15	871.94	2,000.00	-1,128.06	2,000.00
5100 - Electricity	527.28	541.66	-14.38	5,707.93	6,500.00	-792.07	6,500.00
5110 - Insurance	0.00	375.00	-375.00	2,088.00	4,500.00	-2,412.00	4,500.00
5200 - Landscape Contract	7,639.58	7,575.00	64.58	91,674.96	90,900.00	774.96	90,900.00
5220 - Landscaping Other	0.00	1,500.00	-1,500.00	890.00	18,000.00	-17,110.00	18,000.00
5260 - Legal Expenses	0.00	1,041.66	-1,041.66	2,506.25	12,500.00	-9,993.75	12,500.00
5250 - Mandatory Mowing - Prop Owners	0.00	41.66	-41.66	0.00	500.00	-500.00	500.00
5300 - Memberships & Dues	0.00	83.33	-83.33	675.00	1,000.00	-325.00	1,000.00
5600 - Miscellaneous	0.00	41.66	-41.66	2,199.14	500.00	1,699.14	500.00
5610 - Office Expense & Supplies	253.50	41.66	211.84	486.18	500.00	-13.82	500.00
5620 - Postage	0.00	75.00	-75.00	240.00	900.00	-660.00	900.00
5700 - Repairs & Maintenance	0.00	416.66	-416.66	7,381.96	5,000.00	2,381.96	5,000.00
5710 - Road Maintenance	13,414.71	4,583.33	8,831.38	57,869.71	55,000.00	2,869.71	55,000.00
5800 - Taxes & Licenses	0.00	1,458.33	-1,458.33	20,999.86	17,500.00	3,499.86	17,500.00
5820 - Telephone	87.44	100.00	-12.56	1,014.01	1,200.00	-185.99	1,200.00
5900 - Website	0.00	208.33	-208.33	0.00	2,500.00	-2,500.00	2,500.00
Total Expense	<u>22,294.02</u>	<u>19,279.10</u>	<u>3,014.92</u>	<u>197,848.25</u>	<u>231,350.00</u>	<u>-33,501.75</u>	<u>231,350.00</u>
Net Ordinary Income	<u>-20,345.60</u>	<u>-18,952.04</u>	<u>-1,393.56</u>	<u>248,861.15</u>	<u>151,775.00</u>	<u>97,086.15</u>	<u>151,775.00</u>
Net Income	<u>-20,345.60</u>	<u>-18,952.04</u>	<u>-1,393.56</u>	<u>248,861.15</u>	<u>151,775.00</u>	<u>97,086.15</u>	<u>151,775.00</u>

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