

Mountain Harbour Property Owners Association
Statement of Assets, and Liabilities, and Equity - Cash
As of September 30, 2021 & 2020

| | Sep 30, 21 | Sep 30, 20 |
|--|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| 1002 · Nantahala Checking Account | 38,069.02 | 48,456.77 |
| 1003 · Nantahala Savings Account | 190,669.20 | 25,581.53 |
| 1005 · UCB Savings Account | 250,582.24 | 196,526.94 |
| Total Checking/Savings | 479,320.46 | 270,565.24 |
| Total Current Assets | 479,320.46 | 270,565.24 |
| 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 | -78,869.55 | -77,616.46 |
| Total Fixed Assets | 13,036.45 | 14,289.54 |
| Other Assets | | |
| 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 | 2,331,504.46 | 2,289,004.46 |
| TOTAL ASSETS | 2,823,861.37 | 2,573,859.24 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| 2001 · Accounts Payable | 8,818.21 | 25,639.56 |
| Total Accounts Payable | 8,818.21 | 25,639.56 |
| Total Current Liabilities | 8,818.21 | 25,639.56 |
| Total Liabilities | 8,818.21 | 25,639.56 |
| Equity | | |
| 3900 · Retained Earnings | 2,515,994.21 | 2,491,213.76 |
| Net Income | 299,048.95 | 57,005.92 |
| Total Equity | 2,815,043.16 | 2,548,219.68 |
| TOTAL LIABILITIES & EQUITY | 2,823,861.37 | 2,573,859.24 |

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
Statement of Revenues, Expenses and Retained Earnings
For the Nine Months Ended September 30, 2021 & 2020

| | Jan - Sep 21 | Jan - Sep 21 |
|--|-------------------|-------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 4000 · Annual Dues | 422,109.58 | 422,109.58 |
| 4020 · Gate Openers | 498.00 | 498.00 |
| 4030 · Impact Fees | 1,500.00 | 1,500.00 |
| 4040 · Interest/Penalties/Lien Income | 2,645.36 | 2,645.36 |
| | <hr/> | <hr/> |
| Total Income | 426,752.94 | 426,752.94 |
| | <hr/> | <hr/> |
| Gross Profit | 426,752.94 | 426,752.94 |
| Expense | | |
| 5005 · Advertising/Promotion/Marketing | 51.36 | 51.36 |
| 5000 · Accounting Expenses | 2,000.00 | 2,000.00 |
| 5030 · Bank Fees, Late Fees, & Other | 3.00 | 3.00 |
| 5050 · Depreciation | 654.03 | 654.03 |
| 5100 · Electricity | 4,138.45 | 4,138.45 |
| 5200 · Landscape Contract | 68,756.22 | 68,756.22 |
| 5220 · Landscaping Other | 890.00 | 890.00 |
| 5260 · Legal Expenses | 2,506.25 | 2,506.25 |
| 5300 · Memberships & Dues | 675.00 | 675.00 |
| 5600 · Miscellaneous | 2,199.14 | 2,199.14 |
| 5610 · Office Expense & Supplies | 93.59 | 93.59 |
| 5620 · Postage | 240.00 | 240.00 |
| 5700 · Repairs & Maintenance | 532.82 | 532.82 |
| 5710 · Road Maintenance | 40,430.00 | 40,430.00 |
| 5800 · Taxes & Licenses | 3,774.00 | 3,774.00 |
| 5820 · Telephone | 760.13 | 760.13 |
| | <hr/> | <hr/> |
| Total Expense | 127,703.99 | 127,703.99 |
| | <hr/> | <hr/> |
| Net Ordinary Income | 299,048.95 | 299,048.95 |
| | <hr/> | <hr/> |
| Net Income | 299,048.95 | 299,048.95 |
| | <hr/> <hr/> | <hr/> <hr/> |

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Mountain Harbour Property Owners Association Budget Comparison Report

For the One Month & the Nine Months Ended September 30, 2021

| | Sep 21 | Budget | \$ Over Budget | Jan - Sep 21 | YTD Budget | \$ Over Budget | Annual Budget |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| 4000 · Annual Dues | 3,525.00 | 0.00 | 3,525.00 | 422,109.58 | 379,200.00 | 42,909.58 | 379,200.00 |
| 4010 · Filing Fees | 0.00 | 83.33 | -83.33 | 0.00 | 750.01 | -750.01 | 1,000.00 |
| 4020 · Gate Openers | 50.00 | 41.66 | 8.34 | 498.00 | 375.02 | 122.98 | 500.00 |
| 4030 · Impact Fees | 1,500.00 | 166.66 | 1,333.34 | 1,500.00 | 1,500.02 | -0.02 | 2,000.00 |
| 4040 · Interest/Penalties/Lien Income | 44.86 | 35.41 | 9.45 | 2,645.36 | 318.77 | 2,326.59 | 425.00 |
| Total Income | 5,119.86 | 327.06 | 4,792.80 | 426,752.94 | 382,143.82 | 44,609.12 | 383,125.00 |
| Gross Profit | 5,119.86 | 327.06 | 4,792.80 | 426,752.94 | 382,143.82 | 44,609.12 | 383,125.00 |
| Expense | | | | | | | |
| 5005 · Advertising/Promotion/Marketing | 0.00 | 375.00 | -375.00 | 51.36 | 3,375.00 | -3,323.64 | 4,500.00 |
| 5000 · Accounting Expenses | 0.00 | 625.00 | -625.00 | 2,000.00 | 5,625.00 | -3,625.00 | 7,500.00 |
| 5010 · Filing Fees Expense | 0.00 | 8.33 | -8.33 | 0.00 | 75.01 | -75.01 | 100.00 |
| 5030 · Bank Fees, Late Fees, & Other | 3.00 | 20.83 | -17.83 | 3.00 | 187.51 | -184.51 | 250.00 |
| 5050 · Depreciation | 17.34 | 166.66 | -149.32 | 654.03 | 1,500.02 | -845.99 | 2,000.00 |
| 5100 · Electricity | 528.63 | 541.66 | -13.03 | 4,138.45 | 4,875.02 | -736.57 | 6,500.00 |
| 5110 · Insurance | 0.00 | 375.00 | -375.00 | 0.00 | 3,375.00 | -3,375.00 | 4,500.00 |
| 5200 · Landscape Contract | 7,639.58 | 7,575.00 | 64.58 | 68,756.22 | 68,175.00 | 581.22 | 90,900.00 |
| 5220 · Landscaping Other | 0.00 | 1,500.00 | -1,500.00 | 890.00 | 13,500.00 | -12,610.00 | 18,000.00 |
| 5260 · Legal Expenses | 0.00 | 1,041.66 | -1,041.66 | 2,506.25 | 9,375.02 | -6,868.77 | 12,500.00 |
| 5250 · Mandatory Mowing - Prop Owners | 0.00 | 41.66 | -41.66 | 0.00 | 375.02 | -375.02 | 500.00 |
| 5300 · Memberships & Dues | 225.00 | 83.33 | 141.67 | 675.00 | 750.01 | -75.01 | 1,000.00 |
| 5600 · Miscellaneous | 0.00 | 41.66 | -41.66 | 2,199.14 | 375.02 | 1,824.12 | 500.00 |
| 5610 · Office Expense & Supplies | 0.00 | 41.66 | -41.66 | 93.59 | 375.02 | -281.43 | 500.00 |
| 5620 · Postage | 116.00 | 75.00 | 41.00 | 240.00 | 675.00 | -435.00 | 900.00 |
| 5700 · Repairs & Maintenance | 0.00 | 416.66 | -416.66 | 532.82 | 3,750.02 | -3,217.20 | 5,000.00 |
| 5710 · Road Maintenance | 0.00 | 4,583.33 | -4,583.33 | 40,430.00 | 41,250.01 | -820.01 | 55,000.00 |
| 5800 · Taxes & Licenses | 0.00 | 1,458.33 | -1,458.33 | 3,774.00 | 13,125.01 | -9,351.01 | 17,500.00 |
| 5820 · Telephone | 83.74 | 100.00 | -16.26 | 760.13 | 900.00 | -139.87 | 1,200.00 |
| 5900 · Website | 0.00 | 208.33 | -208.33 | 0.00 | 1,875.01 | -1,875.01 | 2,500.00 |
| Total Expense | 8,613.29 | 19,279.10 | -10,665.81 | 127,703.99 | 173,512.70 | -45,808.71 | 231,350.00 |
| Net Ordinary Income | -3,493.43 | -18,952.04 | 15,458.61 | 299,048.95 | 208,631.12 | 90,417.83 | 151,775.00 |
| Net Income | -3,493.43 | -18,952.04 | 15,458.61 | 299,048.95 | 208,631.12 | 90,417.83 | 151,775.00 |

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