

# Mount Shaddai Homeowner's Association

Bob Liniger, Treasurer  
64 Top Lane  
Aquone, NC 28781

Phone: 828/321-5939  
Email: liniger@grove.net

## 2001 Annual Financial Report Notes

1. This report summarizes the financial activities for calendar 2001.
2. The association maintains the day to day books on a cash basis; however, both the 2001 Balance Sheet and the 2001 Income and Expense Summary are on an accrual basis in order to present a more comprehensive view of our year end status.
3. There were no significant obligations unpaid at year end.
4. The Vendor Payment Summary shows all payments made during the year.
5. Detailed backup reports will be available at the annual meeting for review, if desired.
6. Working copies of the 2002 reports through mid October will be available at the meeting, too.
7. Please contact Bob Liniger if you have any questions or comments before the meeting.

09/27/02

## Mount Shaddai Homeowner's Association Balance Sheet As of December 31, 2001

	Dec 31, '01
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Carolina Community Bank	1,701.80
Nation's Bank	4,657.27
<b>Total Checking/Savings</b>	<u>6,359.07</u>
Accounts Receivable	
Accounts Receivable	14,042.13
<b>Total Accounts Receivable</b>	<u>14,042.13</u>
Other Current Assets	
Undeposited Funds	1,041.92
<b>Total Other Current Assets</b>	<u>1,041.92</u>
<b>Total Current Assets</b>	<u>21,443.12</u>
<b>Fixed Assets</b>	
Buildings	23,158.40
Land	37,120.00
Roads	175,250.00
Water System	57,866.20
<b>Total Fixed Assets</b>	<u>293,394.60</u>
<b>TOTAL ASSETS</b>	<u><b>314,837.72</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Bal Equity	296,241.27
Retained Earnings	22,057.93
Net Income	-3,461.48
<b>Total Equity</b>	<u>314,837.72</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>314,837.72</b></u>

Tom McLean, President  
633 Buck Trail  
Hoschton, GA 30548  
Phone 770/921-1294

Torrey Johnson, Vice President  
4801 SE 17<sup>th</sup> Street  
Gainesville, FL 32641  
Phone 813/371-5989

Jim Godsey, Secretary  
36 Maplewood Drive  
Aquone, NC 28781  
Phone 828/321-4249