

10/15/99

Mount Shaddai Homeowner's Association
Income and Expenses
 January through December 1998

	<u>Jan - Dec '98</u>
Ordinary Income/Expense	
Income	
Assessments Collected	
Water Improvement Assessment	4,458.00
Total Assessments Collected	4,458.00
Contributions Income	
Restricted	125.00
Total Contributions Income	125.00
Fees Collected	
Administrative Fees	
Annual Admin. Fee	765.95
Billing Charge	76.00
Total Administrative Fees	841.95
Road Fees	
Road Maint Fee	7,545.20
Total Road Fees	7,545.20
Water System Fees	
Water Operations Fee	5,068.00
Water Usage Fee	1,387.00
Total Water System Fees	6,455.00
Total Fees Collected	14,842.15
Miscellaneous Income	
Interest Earned	164.50
Total Miscellaneous Income	164.50
Uncategorized Income	500.00
Total Income	20,089.65
Gross Profit	20,089.65
Expense	
Administrative Expense	
Insurance	100.00
Administrative Expense - Other	198.88
Total Administrative Expense	298.88
Bank Service Charges	17.00
Contract Labor	300.00
Road Maintenance	
Landscaping	1,147.50
Main Street	
Main St. Gravel	1,280.01
Main St. Labor	2,375.00
Main Street - Other	150.00
Total Main Street	3,805.01
Side Streets	
Side St. Gravel	588.89
Side Streets Labor	1,445.00
Total Side Streets	2,033.89
Total Road Maintenance	6,986.40
Supplies	268.58
Taxes	
Property Taxes	159.62
Total Taxes	159.62
Water Improvements	
Equipment	1,252.67
Equipment Rental	1,190.00

10/15/99

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Professional Fees	
Engineering	4,959.20
Total Professional Fees	4,959.20
Total Water Improvements	7,401.87
Water Operations	
Electric	668.16
Inspection & Minor Repairs	1,128.91
Plumbing Repairs	2,595.09
Water Testing	672.75
Total Water Operations	5,064.91
Total Expense	20,497.26
Net Ordinary Income	-407.61
Net Income	<u>-407.61</u>

10/15/99

Mount Shaddai Homeowner's Association
Expenses by Vendor Summary
 January through December 1998

	Jan - Dec '98
Cherokee Well Drilling	1,653.38
Ennis	1,278.53
Frank Sauer, Plumbing	437.60
Freel Builder's Supply	36.99
Lance Ingram	1,308.75
Macon County, Tax Office	159.62
MSHA President	198.88
MSHA Secretary	150.00
Nantahala Talc	1,808.90
NationsBank	17.00
NP&L	668.16
Solesbee, Jr., Jim	867.50
Solesbee, Sr, Jim	7,522.91
Sullivan Company	100.00
USABlueBook	1,549.84
Wilson, Lee	140.00
WK Dickson, Asheville	729.20
WK Dickson, Hickory	620.00
TOTAL	<u>19,247.26</u>

Mount Shaddai Homeowner's Association

April 3, 1998

Balance Sheet As of February 28, 1998

	Feb 28, '98
ASSETS	
Current Assets	
Checking/Savings	
Nation's Bank	16,144.58
Total Checking/Savings	16,144.58
Accounts Receivable	
Accounts Receivable	25,875.70
Total Accounts Receivable	25,875.70
Other Current Assets	
Undeposited Funds	60.00
Total Other Current Assets	60.00
Total Current Assets	42,080.28
Fixed Assets	
Buildings	
Well House No. 1	2,700.00
Total Buildings	2,700.00
Land	
The Black Forest	6,000.00
The Meadow Well Field	29,620.00
The Reservoir Lot	1,500.00
Total Land	37,120.00
Roads	
Beech Road	5,280.00
Deer Park Lane	10,560.00
Dogwood Drive	10,560.00
Hemlock Lane	42,240.00
Hickory Ridge Drive	10,560.00
Holly Ridge Drive	15,840.00
Lake Ridge Lane	36,960.00
Lake Vista Circle	21,120.00
Laurel Ridge Drive	10,560.00
Maplewood Drive	10,560.00
Poplar Cove Lane	10,560.00
Rhododendron Drive	
Rhododendron Drive - Gravel	47,520.00
Rhododendron Drive - Paved	29,000.00
Total Rhododendron Drive	76,520.00
Valleybrook Lane	10,560.00
Valleyview Lane	10,560.00
Total Roads	282,440.00
Water System	
Deepened Well No. 1	3,500.00
Original Water System	47,234.00
Total Water System	50,734.00
Total Fixed Assets	372,994.00
TOTAL ASSETS	415,074.28
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	375,171.41
Retained Earnings	26,255.14
Net Income	13,647.73
Total Equity	415,074.28
TOTAL LIABILITIES & EQUITY	415,074.28

Mount Shaddai Homeowner's Association

April 3, 1998

Income and Expenses March 1997 through February 1998

	Mar '97 - Feb '98
Ordinary Income/Expense	
Income	
Assessments Collected	19,184.73
Contributions Income	100.00
Fees Collected	6,409.60
Miscellaneous Income	45.90
Total Income	25,740.23
Expense	
Administrative Expense	1,086.45
Contract Labor	350.00
Contributions	100.00
Licenses and Permits	150.00
Road Maintenance	6,992.05
Supplies	179.42
Taxes	438.05
Utilities	148.68
Water Improvements	5,215.39
Water Operations	2,354.54
Total Expense	17,014.58
Net Ordinary Income	8,725.65
Other Income/Expense	
Other Expense	
Exchange	0.00
Total Other Expense	0.00
Net Other Income	0.00
Net Income	8,725.65

Mount Shaddai Homeowner's Association

April 3, 1998

FUND BALANCES (CASH BASIS)

March 1997 through February 1998

	Mar '97 - Feb '98
General Fund	
Administration	-1,143.01
General Fund - Other	-538.05
Total General Fund	-1,681.06
Road Fund	
Landscaping	-343.84
Road Improvement	0.00
Road Maintenance	-2,691.43
Total Road Fund	-3,035.27
Water Fund	
Water Improvement	14,066.03
Water Operation	-632.30
Total Water Fund	13,433.73
Unclassified	8.25
TOTAL	8,725.65