

10/19/01

Mount Shaddai Homeowner's Association
Balance Sheet
 As of October 15, 2001

	<u>Oct 15, '01</u>
ASSETS	
Current Assets	
Checking/Savings	
Nation's Bank	10,738.22
Total Checking/Savings	10,738.22
Accounts Receivable	
Accounts Receivable	15,816.16
Total Accounts Receivable	15,816.16
Other Current Assets	
Undeposited Funds	181.00
Total Other Current Assets	181.00
Total Current Assets	26,735.38
Fixed Assets	
Buildings	23,158.40
Land	37,120.00
Roads	175,250.00
Water System	54,366.20
Total Fixed Assets	289,894.60
TOTAL ASSETS	<u>316,629.98</u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	292,741.27
Retained Earnings	22,044.23
Net Income	1,844.48
Total Equity	316,629.98
TOTAL LIABILITIES & EQUITY	<u>316,629.98</u>

10/18/01

Mount Shaddai Homeowner's Association
Profit and Loss
 January 1 through October 15, 2001

	<u>Jan 1 - Oct 15, '01</u>
Ordinary Income/Expense	
Income	
Fees Collected	18,577.00
Miscellaneous Income	453.19
Total Income	19,030.19
Gross Profit	19,030.19
Expense	
Administrative Expense	512.03
Road Maintenance	2,642.12
Uncategorized Expenses	0.00
Water Improvements	6,144.95
Water Operations	7,886.61
Total Expense	17,185.71
Net Ordinary Income	1,844.48
Net Income	<u>1,844.48</u>

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
ASSETS	
Current Assets	
Checking/Savings	
Carolina Community Bank	1,701.60
Nation's Bank	4,657.27
Total Checking/Savings	6,359.07
Accounts Receivable	
Accounts Receivable	14,042.13
Total Accounts Receivable	14,042.13
Other Current Assets	
Undeposited Funds	1,041.92
Total Other Current Assets	1,041.92
Total Current Assets	21,443.12
Fixed Assets	
Buildings	23,158.40
Land	37,120.00
Roads	175,250.00
Water System	57,866.20
Total Fixed Assets	293,394.60
TOTAL ASSETS	314,837.72
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	296,241.27
Retained Earnings	22,057.93
Net Income	-3,461.48
Total Equity	314,837.72
TOTAL LIABILITIES & EQUITY	314,837.72

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

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

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

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