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10/17/03

Accrual Basis

Mount Shaddai Homeowner's Association
Balance Sheet
As of December 31, 2002

	<u>Dec 31, 02</u>
ASSETS	
Current Assets	
Checking/Savings	
Carolina Community Bank	27,703.62
Total Checking/Savings	27,703.62
Accounts Receivable	
Accounts Receivable	10,526.54
Total Accounts Receivable	10,526.54
Other Current Assets	
Undeposited Funds	1,909.70
Total Other Current Assets	1,909.70
Total Current Assets	40,139.86
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	<u>333,534.46</u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	296,241.27
Retained Earnings	16,524.45
Net Income	20,768.74
Total Equity	333,534.46
TOTAL LIABILITIES & EQUITY	<u>333,534.46</u>

Mount Shaddai Homeowner's Association
Balance Sheet
As of October 18, 2002

	Oct 18, 02
ASSETS	
Current Assets	
Checking/Savings	
Carolina Community Bank	21,659.65
Total Checking/Savings	21,659.65
Accounts Receivable	
Accounts Receivable	21,186.38
Total Accounts Receivable	21,186.38
Total Current Assets	42,846.03
Fixed Assets	
Buildings	
New Tank (Under Construction)	19,405.06
Well House No. 1	3,753.34
Total Buildings	23,158.40
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	
Deer Park Lane	6,500.00
Dogwood Drive	6,500.00
Hemlock Lane	26,000.00
Hickory Ridge Drive	6,500.00
Holly Ridge Drive	9,750.00
Lake Ridge Lane	22,750.00
Lake Vista Circle	13,000.00
Laurel Ridge Drive	6,500.00
Maplewood Drive	6,500.00
Poplar Cove Lane	6,500.00
Rhododendron Drive	
Rhododendron Drive - Gravel	29,250.00
Rhododendron Drive - Paved	29,000.00
Total Rhododendron Drive	58,250.00
Valleybrook Lane?	6,500.00
Total Roads	175,250.00
Water System	
Deepened Well No. 1	3,500.00
Island Main	3,632.20
New Tank—Junction Lines	3,500.00
Original Water System	47,234.00
Total Water System	57,866.20
Total Fixed Assets	293,394.60
TOTAL ASSETS	336,240.63
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	296,241.27
Retained Earnings	16,524.45
Net Income	23,474.91
Total Equity	336,240.63
TOTAL LIABILITIES & EQUITY	336,240.63

10/18/02

Mount Shaddai Homeowner's Association
Income and Expense Summary
 January 1 through October 18, 2002

	<u>Jan 1 - Oct 18, 02</u>
Ordinary Income/Expense	
Income	
Assessments Collected	14,840.01
Fees Collected	19,603.01
Miscellaneous Income	558.01
Total Income	<u>35,001.03</u>
Gross Profit	35,001.03
Expense	
Administrative Expense	468.43
Bank Service Charges	131.97
Road Maintenance	3,056.09
Supplies	11.96
Taxes	204.61
Water Improvements	474.90
Water Operations	4,178.16
Total Expense	<u>8,526.12</u>
Net Ordinary Income	26,474.91
Other Income/Expense	
Other Expense	
Exchange	3,000.00
Total Other Expense	<u>3,000.00</u>
Net Other Income	<u>-3,000.00</u>
Net Income	<u><u>23,474.91</u></u>

Mount Shaddai Homeowner's Association

10/18/02

Vendor Payments Summary
 January 1 through October 18, 2002

	<u>Jan 1 - Oct 18, 02</u>
Andrews Hardware	56.70-
Appalachian Pools	42.58-
Bata, Rudy	75.00-
Bob Liniger, Water Operator	1,350.00-
Cherokee County Health Dept.	180.00-
Duke	788.24-
Earth Environmental	80.00-
Ennis	438.81-
Environment 1	985.00-
Farley Insurance Services	100.00-
Freel Builder's Supply	131.53-
Macon County, Tax Office	204.61-
Macon Printing	46.38-
Nantahala Talc	1,434.61-
NationsBank	131.97-
NC Rural Water Works Association	90.00-
NP&L	73.84-
Solesbee, Jr., Jim	340.00-
Solesbee, Sr, Jim	1,801.50-
US Postal Service	175.35-
TOTAL	<u><u>8,526.12-</u></u>