

Bull Point Plantation POA, Inc.
Balance Sheet
All Transactions

| | <u>Dec 31, 06</u> | <u>Dec 31, 07</u> | <u>Dec 31, 08</u> | <u>Dec 31, 09</u> | <u>Dec 31, 10</u> | <u>Dec 31, 11</u> | <u>Dec 31, 12</u> | <u>Dec 31, 13</u> | <u>Dec 31, 14</u> | <u>Dec 31, 15</u> | <u>Dec 31, 16</u> | <u>Dec 31, 17</u> | <u>Aug 9, 18</u> |
|--|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| ASSETS | | | | | | | | | | | | | |
| Current Assets | | | | | | | | | | | | | |
| Checking/Savings | | | | | | | | | | | | | |
| MM - Ameris Bank | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 251,952.82 | 254,186.68 | 255,135.19 |
| CD - First Internet Bank of Ind | 0.00 | 0.00 | 0.00 | 0.00 | -452.11 | -452.11 | -452.11 | -452.11 | -452.11 | -452.11 | 250,015.04 | 250,015.01 | 250,000.00 |
| ARB Escrow | 0.00 | 72,009.36 | 58,045.36 | 32,000.00 | 16,000.00 | 16,000.00 | 15,988.00 | 10,000.00 | 8,000.00 | 16,000.00 | 43,500.00 | 34,000.00 | 32,000.00 |
| Capital Fund | 0.00 | 0.00 | 22,138.62 | 31,824.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Contingency Fund 5984 | 0.00 | 359,587.19 | 328,875.86 | 146,333.38 | 241,357.91 | 212,054.07 | 102,639.05 | 146,075.17 | 231,257.78 | 326,650.24 | 53,609.05 | 92,697.49 | 176,571.96 |
| CD - CBC National (Contingency) | 0.00 | 0.00 | 0.00 | 254,819.90 | 260,743.50 | 101,357.60 | 102,211.51 | 103,087.00 | 104,203.30 | 105,245.61 | 232,585.11 | 235,245.33 | 236,133.91 |
| CD - BB&T (Contingency) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 200,000.00 | 205,177.01 | 210,499.51 | 215,972.49 | 221,587.78 | 0.00 | 0.00 | 0.00 |
| General Savings 5992 | 0.00 | 106,362.98 | 101,412.21 | 76,896.96 | 119,077.03 | 63,219.31 | 137,665.56 | 134,135.95 | 117,838.63 | 145,317.79 | 95,260.27 | 54,906.78 | 204,522.29 |
| Operating 5144 | 47,181.35 | 5,874.25 | 5,498.67 | 6,149.31 | 30,575.83 | 10,389.60 | -639.61 | 8,083.48 | 5,813.75 | 7,748.18 | 5,294.09 | 598.92 | -683.07 |
| Total Checking/Savings | 47,181.35 | 543,833.78 | 515,970.72 | 548,023.72 | 667,302.16 | 602,568.47 | 562,589.41 | 611,429.00 | 682,633.84 | 822,097.49 | 932,216.38 | 921,650.21 | 1,153,680.28 |
| Accounts Receivable | | | | | | | | | | | | | |
| Accounts Receivable - Developer | -7,639.35 | 20,921.98 | 12,646.57 | 2,465.23 | 17,468.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,810.52 | 6,852.13 |
| Accounts Receivable - Owners | 0.00 | 0.00 | 300.00 | 0.00 | 3,184.28 | 7,265.28 | 46,941.87 | 77,037.84 | 102,112.19 | 117,676.51 | 121,925.97 | 116,494.29 | 262,955.18 |
| Dues Receivable | | | | | | | | | | | | | |
| Dues Rec - Liens filed | 0.00 | 21,887.88 | 31,533.89 | 95,743.19 | 138,617.72 | 184,196.93 | 187,275.87 | 165,390.16 | 170,212.76 | 170,296.26 | 165,773.82 | 163,484.82 | 166,403.81 |
| Dues Receivable - Developer | 0.00 | 0.00 | 0.00 | 0.00 | 128,286.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dues Receivable - Owner | 0.00 | 0.00 | 2,720.33 | 2,835.75 | 19,422.41 | 46,017.77 | 72,560.01 | 91,279.93 | 102,998.81 | 87,203.10 | 95,180.10 | 73,666.48 | 73,666.48 |
| Dues Receivable - Other | -39,542.00 | 43,259.27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Dues Receivable | -39,542.00 | 65,147.15 | 34,254.22 | 98,578.94 | 286,326.58 | 230,214.70 | 259,835.88 | 256,670.09 | 273,211.57 | 257,499.36 | 260,953.92 | 237,151.30 | 240,070.29 |
| Allowance for Doubtful Accounts | 0.00 | -18,608.00 | -25,640.00 | -76,943.88 | -224,999.98 | -270,195.37 | -258,893.55 | -241,162.17 | -234,915.67 | -253,151.31 | -253,151.31 | -246,596.63 | -246,596.63 |
| Total Accounts Receivable | -47,181.35 | 67,461.13 | 21,560.79 | 24,100.29 | 81,979.40 | -32,715.39 | 47,884.20 | 92,545.76 | 140,408.09 | 122,024.56 | 129,728.58 | 113,859.48 | 263,280.97 |
| Other Current Assets | | | | | | | | | | | | | |
| Receivable Insurance Co. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 300.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Employee Loan | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 28.80 | 0.00 | 150.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Prepaid Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 600.00 | 0.00 | 600.00 | 0.00 | 4,439.00 | 4,769.90 | 16,695.40 | 12,249.40 |
| Undeposited Funds | 0.00 | 0.00 | 0.00 | 0.00 | 400.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Other Current Assets | 0.00 | 0.00 | 0.00 | 0.00 | 400.00 | 900.00 | 28.80 | 600.00 | 150.00 | 4,439.00 | 4,769.90 | 16,695.40 | 12,249.40 |
| Total Current Assets | 0.00 | 611,294.91 | 537,531.51 | 572,124.01 | 749,681.56 | 570,753.08 | 610,502.41 | 704,574.76 | 823,191.93 | 948,561.05 | 1,066,714.86 | 1,052,205.09 | 1,429,210.65 |
| Fixed Assets | | | | | | | | | | | | | |
| Bellinger Lake & Park | 0.00 | 0.00 | 506.33 | 506.33 | 506.33 | 506.33 | 506.33 | 506.33 | 506.33 | 506.33 | 506.33 | 506.33 | 506.33 |
| Clubhouse Complex | 0.00 | 0.00 | 1,317,175.50 | 1,317,175.50 | 1,317,175.50 | 1,317,175.50 | 1,317,175.50 | 1,317,175.50 | 1,317,175.50 | 1,317,175.50 | 1,317,175.50 | 1,317,175.50 | 1,317,175.50 |
| Furniture & Fixtures | 0.00 | 0.00 | 26,667.10 | 26,667.10 | 26,667.10 | 26,667.10 | 26,667.10 | 26,667.10 | 26,667.10 | 26,667.10 | 26,667.10 | 26,667.10 | 26,667.10 |
| Magnolia Island & Boardwalk | 0.00 | 0.00 | 345,276.19 | 345,276.19 | 345,276.19 | 345,276.19 | 345,276.19 | 345,276.19 | 345,276.19 | 345,276.19 | 345,276.19 | 345,276.19 | 345,276.19 |
| Maintenance Building | 0.00 | 0.00 | 7,687.87 | 8,059.75 | 8,059.75 | 8,059.75 | 8,059.75 | 8,059.75 | 8,059.75 | 8,059.75 | 8,059.75 | 8,059.75 | 8,059.75 |
| Maintenance Equipment | 0.00 | 0.00 | 102,730.30 | 114,755.30 | 113,755.30 | 117,505.30 | 145,569.30 | 145,569.30 | 149,279.30 | 149,279.30 | 149,279.30 | 148,879.30 | 148,879.30 |
| River Cabin and Wm. Bull Park | 0.00 | 0.00 | 95,500.00 | 95,500.00 | 95,500.00 | 95,500.00 | 95,500.00 | 95,500.00 | 95,500.00 | 95,500.00 | 95,500.00 | 95,500.00 | 95,500.00 |
| Roadways & Open Space | 0.00 | 0.00 | 0.00 | 61,000.00 | 61,000.00 | 61,000.00 | 61,000.00 | 61,000.00 | 61,000.00 | 61,000.00 | 61,000.00 | 61,000.00 | 61,000.00 |
| Accumulated Depreciation | 0.00 | 0.00 | -48,470.40 | -115,369.34 | -184,375.03 | -250,478.32 | -318,223.57 | -318,223.57 | -318,223.57 | -367,304.57 | -367,304.57 | -367,304.57 | -367,304.57 |
| Total Fixed Assets | 0.00 | 0.00 | 1,847,072.89 | 1,853,570.83 | 1,783,565.14 | 1,721,211.85 | 1,681,530.60 | 1,681,530.60 | 1,685,240.60 | 1,636,159.60 | 1,636,159.60 | 1,635,759.60 | 1,635,759.60 |
| Other Assets | | | | | | | | | | | | | |
| Allowance for Uncollectible | | | | | | | | | | | | | |
| Dues and Finance Chgs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -5,574.93 | -5,574.93 | -5,574.93 | -5,574.93 |
| Allowance for Uncollectible - Other | 0.00 | 0.00 | 0.00 | 0.00 | -150,000.00 | -150,000.00 | -448,739.55 | -448,739.55 | -448,739.55 | -453,164.62 | -453,164.62 | -453,164.62 | -453,164.62 |
| Total Allowance for Uncollectible | 0.00 | 0.00 | 0.00 | 0.00 | -150,000.00 | -150,000.00 | -448,739.55 | -448,739.55 | -448,739.55 | -458,739.55 | -458,739.55 | -458,739.55 | -458,739.55 |
| Mortgage Note 1 - Developer | 0.00 | 0.00 | 112,046.97 | 112,046.97 | 112,046.97 | 112,046.97 | 112,046.97 | 112,046.97 | 112,046.97 | 112,046.97 | 112,046.97 | 112,046.97 | 112,046.97 |
| Mortgage Note 2 - Developer | 0.00 | 0.00 | 0.00 | 78,948.00 | 78,948.00 | 78,948.00 | 78,948.00 | 78,948.00 | 78,948.00 | 78,948.00 | 78,948.00 | 78,948.00 | 78,948.00 |
| Mortgage Note 3 - Developer | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 267,744.58 | 267,744.58 | 267,744.58 | 267,744.58 | 267,744.58 | 267,744.58 | 267,744.58 | 267,744.58 |
| Total Other Assets | 0.00 | 0.00 | 112,046.97 | 190,994.97 | 40,994.97 | 308,739.55 | 10,000.00 | 10,000.00 | 10,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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|--|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| TOTAL ASSETS | <u>0.00</u> | <u>611,294.91</u> | <u>2,496,651.37</u> | <u>2,616,689.81</u> | <u>2,574,241.67</u> | <u>2,600,704.48</u> | <u>2,302,033.01</u> | <u>2,396,105.36</u> | <u>2,518,432.53</u> | <u>2,584,720.65</u> | <u>2,702,874.46</u> | <u>2,687,964.69</u> | <u>3,064,970.25</u> |
| LIABILITIES & EQUITY | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | | | | |
| Other Current Liabilities | | | | | | | | | | | | | |
| Prepaid Dues | 0.00 | 56,040.00 | 54,000.00 | 0.00 | 88,375.00 | 64,850.00 | 108,988.00 | 95,608.00 | 97,717.00 | 122,314.00 | 89,463.00 | 0.00 | 0.00 |
| Accrued Payables | 0.00 | 8,371.02 | 8,122.38 | 6,928.79 | 4,839.79 | 8,986.63 | 2,303.66 | 4,680.77 | 6,388.45 | 1,466.71 | 9,962.73 | 63.92 | -118.96 |
| Due to Developer | 0.00 | 18,400.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Escrow Deposits | 0.00 | 72,000.00 | 58,000.00 | 32,000.00 | 16,000.00 | 16,000.00 | 16,000.00 | 10,000.00 | 8,000.00 | 16,000.00 | 43,500.00 | 34,000.00 | 32,000.00 |
| Garnishments Payable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 166.35 | 6.10 |
| Payroll Liabilities | | | | | | | | | | | | | |
| Employer Medicare Taxes Payable | 0.00 | 1,890.28 | 1,848.00 | 1,616.52 | 1,743.42 | 2,569.87 | 1,649.33 | 1,668.21 | 1,696.78 | 1,660.57 | 0.00 | 0.00 | 0.00 |
| Federal PR Taxes Payable | 0.00 | 3,295.28 | 3,336.19 | 2,858.31 | 2,820.85 | 4,069.34 | 2,442.92 | 2,835.68 | 2,871.17 | 2,686.28 | 0.00 | 0.00 | 225.88 |
| FUTA/SUTA Payable | 0.00 | 838.07 | 777.74 | 256.83 | 233.47 | 194.15 | 548.67 | 472.51 | 734.08 | 946.92 | 674.87 | 475.35 | 367.96 |
| State PR Taxes Payable | 0.00 | 921.34 | 902.27 | 843.52 | 837.09 | 1,328.09 | 802.20 | 810.08 | 822.46 | 727.31 | 4.80 | 7.67 | -218.75 |
| Total Payroll Liabilities | <u>0.00</u> | <u>6,944.97</u> | <u>6,864.20</u> | <u>5,575.18</u> | <u>5,634.83</u> | <u>8,161.45</u> | <u>5,443.12</u> | <u>5,786.48</u> | <u>6,124.49</u> | <u>6,021.08</u> | <u>679.67</u> | <u>483.02</u> | <u>375.09</u> |
| Total Other Current Liabilities | <u>0.00</u> | <u>161,756.80</u> | <u>126,986.58</u> | <u>44,503.97</u> | <u>114,849.62</u> | <u>97,998.08</u> | <u>132,734.78</u> | <u>116,075.25</u> | <u>118,229.94</u> | <u>145,801.79</u> | <u>143,605.40</u> | <u>34,713.29</u> | <u>32,262.23</u> |
| Total Current Liabilities | <u>0.00</u> | <u>161,756.80</u> | <u>126,986.58</u> | <u>44,503.97</u> | <u>114,849.62</u> | <u>97,998.08</u> | <u>132,734.78</u> | <u>116,075.25</u> | <u>118,229.94</u> | <u>145,801.79</u> | <u>143,605.40</u> | <u>34,713.29</u> | <u>32,262.23</u> |
| Total Liabilities | <u>0.00</u> | <u>161,756.80</u> | <u>126,986.58</u> | <u>44,503.97</u> | <u>114,849.62</u> | <u>97,998.08</u> | <u>132,734.78</u> | <u>116,075.25</u> | <u>118,229.94</u> | <u>145,801.79</u> | <u>143,605.40</u> | <u>34,713.29</u> | <u>32,262.23</u> |
| Equity | | | | | | | | | | | | | |
| Contingency Funds | 0.00 | 368,965.78 | 477,753.32 | 554,663.49 | 615,563.49 | 615,563.49 | 615,563.49 | 615,563.49 | 615,563.49 | 615,563.49 | 615,563.49 | 615,563.49 | 615,563.49 |
| Contribution from Developer | 0.00 | 0.00 | 1,751,566.50 | 1,812,566.50 | 1,812,566.50 | 1,812,566.50 | 1,812,566.50 | 1,812,566.50 | 1,812,566.50 | 1,812,566.50 | 1,812,566.50 | 1,812,566.50 | 1,812,566.50 |
| Deferred Income | 0.00 | 17,367.68 | 22,871.19 | 51,645.26 | -9,254.74 | 135,307.94 | 134,178.55 | 274,520.12 | 255,494.47 | 18,372.66 | 400.00 | 0.00 | 16,997.68 |
| Retained Earnings | 0.00 | 0.00 | 65,316.23 | 50,574.84 | 3,310.59 | 40,516.80 | -60,731.53 | -393,010.31 | -422,620.00 | -46,300.06 | -7,583.79 | 131,139.07 | 225,121.41 |
| Net Income | 0.00 | 63,204.65 | 52,157.55 | 102,735.75 | 37,206.21 | -101,248.33 | -332,278.78 | -29,609.69 | 139,198.13 | 38,716.27 | 138,322.86 | 93,982.34 | 362,458.94 |
| Total Equity | <u>0.00</u> | <u>449,538.11</u> | <u>2,369,664.79</u> | <u>2,572,185.84</u> | <u>2,459,392.05</u> | <u>2,502,706.40</u> | <u>2,169,298.23</u> | <u>2,280,030.11</u> | <u>2,400,202.59</u> | <u>2,438,918.86</u> | <u>2,559,269.06</u> | <u>2,653,251.40</u> | <u>3,032,708.02</u> |
| TOTAL LIABILITIES & EQUITY | <u>0.00</u> | <u>611,294.91</u> | <u>2,496,651.37</u> | <u>2,616,689.81</u> | <u>2,574,241.67</u> | <u>2,600,704.48</u> | <u>2,302,033.01</u> | <u>2,396,105.36</u> | <u>2,518,432.53</u> | <u>2,584,720.65</u> | <u>2,702,874.46</u> | <u>2,687,964.69</u> | <u>3,064,970.25</u> |