

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Four Months Ended

April 30, 2021

Smith Shanafelt, LLC, CPAs
1072 London St
Myrtle Beach, SC 29577-5761

Holly Forest Association Inc.
127 B Cherokee Trail
Sapphire, NC 28774

To the Management of **Holly Forest Association Inc.**

Management is responsible for the accompanying financial statements of Holly Forest Association Inc., which comprise the Balance Sheet - Modified Cash Basis as of April 30, 2021, and the related Income Statements - Modified Cash Basis for the One Month and Four Months then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements. The accompanying budget information is presented for supplementary purposes only and has not been audited or reviewed by us.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the association's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Smith Shanafelt CPAs

June 02, 2021

Holly Forest Association Inc.
Balance Sheet - Modified Cash Basis
As of April 30, 2021

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 7,965.88	\$ -	\$ 7,965.88
1211 - Cash - United Bank Operating	250,305.85	-	250,305.85
1212 - Cash - United Bank Operating Sweep	140,838.52	-	140,838.52
1224 - Cash - Wells Fargo ECC Trust	38,651.69	-	38,651.69
1226 - Cash - Wells Fargo ECC Trust Savings	35,039.12	-	35,039.12
1311 - Cash - United Bank Reserve	-	521,974.53	521,974.53
1316 - Cash - Wells Fargo Reserve Savings	-	66,805.12	66,805.12
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	201,038.89	201,038.89
Total Cash	<u>472,801.06</u>	<u>789,818.54</u>	<u>1,262,619.60</u>
1750 - Holly Forest Owned Lot 01-129	10,582.70	-	10,582.70
Total Inventory	<u>10,582.70</u>	<u>-</u>	<u>10,582.70</u>
1710 - Prepaid Insurance	6,482.94	-	6,482.94
1810 - Common Area	163,703.00	-	163,703.00
1725 - Due from Operating to Reserve	-	27,218.24	27,218.24
Total Other Assets	<u>170,185.94</u>	<u>27,218.24</u>	<u>197,404.18</u>
Total Assets	<u>\$ 653,569.70</u>	<u>\$ 817,036.78</u>	<u>\$ 1,470,606.48</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 13,847.31	\$ -	\$ 13,847.31
2130 - Accounts Payable - Other	5,736.79	-	5,736.79
2190 - Due to Reserve from Operating	27,218.24	-	27,218.24
2310 - Mailbox Deposits	18,846.00	-	18,846.00
2330 - Compliance Deposits	33,519.00	-	33,519.00
2421 - Prepaid Maintenance Fees	8,497.17	-	8,497.17
Total Liabilities	<u>107,664.51</u>	<u>-</u>	<u>107,664.51</u>
<u>Owners' Equity</u>			
2499 - Operating Equity at 1/1	125,981.78	-	125,981.78
2520 - Fixed Asset Equity at 1/1	177,124.00	-	177,124.00
2500 - Reserve Equity at 1/1	-	557,344.75	557,344.75
Operating Income (Loss)	242,799.41	-	242,799.41
Reserve Income (Loss)	-	259,692.03	259,692.03
Total Owners' Equity	<u>545,905.19</u>	<u>817,036.78</u>	<u>1,362,941.97</u>
Total Liabilities & Equity	<u>\$ 653,569.70</u>	<u>\$ 817,036.78</u>	<u>\$ 1,470,606.48</u>

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended April 30, 2021

	Total Approved Budget	1 Month Ended Apr. 30, 2021	1 Month Ended Budget	Variance	4 Months Ended Apr. 30, 2021	4 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 480,293.00	\$ 21,951.13	\$ 40,024.00	\$ (18,072.87)	\$ 460,433.13	\$ 160,096.00	\$ 300,337.13
31150 - Maintenance Fees - Prior Year	0.00	6,509.96	0.00	6,509.96	9,277.56	0.00	9,277.56
31300 - Late Fees & Interest	0.00	3,850.80	0.00	3,850.80	5,883.60	0.00	5,883.60
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	5,250.00	800.00	4,450.00
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	1,068.00	(1,068.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	1,332.00	(1,332.00)
35100 - Interest Income Operating	1,000.00	27.03	83.00	(55.97)	162.77	332.00	(169.23)
35150 - Interest Income ECC Trust	0.00	0.29	0.00	0.29	1.16	0.00	1.16
Gross Revenue	<u>490,893.00</u>	<u>32,339.21</u>	<u>40,907.00</u>	<u>(8,567.79)</u>	<u>481,008.22</u>	<u>163,628.00</u>	<u>317,380.22</u>
<u>Utility Expense</u>							
41100 - Electricity	3,000.00	217.08	250.00	(32.92)	874.56	1,000.00	(125.44)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	168.00	(168.00)
41400 - Water & Sewer	2,500.00	172.81	208.00	(35.19)	1,048.75	832.00	216.75
Total Utility Expense	<u>6,000.00</u>	<u>389.89</u>	<u>500.00</u>	<u>(110.11)</u>	<u>1,923.31</u>	<u>2,000.00</u>	<u>(76.69)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	40,000.00	595.00	3,333.00	(2,738.00)	16,355.00	13,332.00	3,023.00
Total Maintenance Expense	<u>40,000.00</u>	<u>595.00</u>	<u>3,333.00</u>	<u>(2,738.00)</u>	<u>16,355.00</u>	<u>13,332.00</u>	<u>3,023.00</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended April 30, 2021

	Total Approved Budget	1 Month Ended Apr. 30, 2021	1 Month Ended Budget	Variance	4 Months Ended Apr. 30, 2021	4 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	72,723.00	6,060.25	6,060.00	0.25	24,241.00	24,240.00	1.00
44151 - Accounting	7,200.00	0.00	600.00	(600.00)	1,500.00	2,400.00	(900.00)
44301 - Audit/Tax Preparation	8,300.00	0.00	692.00	(692.00)	0.00	2,768.00	(2,768.00)
44351 - Legal Fees	12,000.00	327.20	1,000.00	(672.80)	7,325.28	4,000.00	3,325.28
44401 - Collection Expense	300.00	391.96	25.00	366.96	577.28	100.00	477.28
44701 - Printing	6,000.00	88.52	500.00	(411.48)	127.02	2,000.00	(1,872.98)
44801 - Postage	1,100.00	0.00	92.00	(92.00)	789.38	368.00	421.38
44850 - Mailbox Expense	900.00	154.14	75.00	79.14	2,928.28	300.00	2,628.28
44901 - Bank Charges	100.00	0.00	8.00	(8.00)	0.00	32.00	(32.00)
44951 - Credit Card Charges	5,500.00	369.79	458.00	(88.21)	4,179.40	1,832.00	2,347.40
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	200.00	168.00	32.00
45751 - Computer Hardware/Software	3,500.00	104.45	292.00	(187.55)	1,839.50	1,168.00	671.50
45951 - Miscellaneous Expense	500.00	167.26	42.00	125.26	594.99	168.00	426.99
Total Admin & General Expense	118,623.00	7,663.57	9,886.00	(2,222.43)	44,302.13	39,544.00	4,758.13
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	2,653.42	1,917.00	736.42	8,131.59	7,668.00	463.59
Total Salaries & Wages	23,000.00	2,653.42	1,917.00	736.42	8,131.59	7,668.00	463.59

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended April 30, 2021

	Total Approved Budget	1 Month Ended Apr. 30, 2021	1 Month Ended Budget	Variance	4 Months Ended Apr. 30, 2021	4 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	850.00	667.00	183.00	3,150.00	2,668.00	482.00
47800 - Grounds Maint Contract	68,806.00	18,292.33	5,734.00	12,558.33	35,493.82	22,936.00	12,557.82
47900 - Snow Removal	40,000.00	0.00	3,333.00	(3,333.00)	19,170.78	13,332.00	5,838.78
48100 - Contract Security	219,364.00	0.00	18,280.00	(18,280.00)	109,682.18	73,120.00	36,562.18
48500 - Property Tax	300.00	0.00	25.00	(25.00)	0.00	100.00	(100.00)
48900 - General Insurance	6,300.00	0.00	525.00	(525.00)	0.00	2,100.00	(2,100.00)
Total Leases Cont & Fixed Exp.	<u>342,770.00</u>	<u>19,142.33</u>	<u>28,564.00</u>	<u>(9,421.67)</u>	<u>167,496.78</u>	<u>114,256.00</u>	<u>53,240.78</u>
Total Expenses	<u>530,393.00</u>	<u>30,444.21</u>	<u>44,200.00</u>	<u>(13,755.79)</u>	<u>238,208.81</u>	<u>176,800.00</u>	<u>61,408.81</u>
Net Operating Income (Loss)	<u>\$ (39,500.00)</u>	<u>\$ 1,895.00</u>	<u>\$ (3,293.00)</u>	<u>\$ 5,188.00</u>	<u>\$ 242,799.41</u>	<u>\$ (13,172.00)</u>	<u>\$ 255,971.41</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

Holly Forest Association Inc.
Reserve Fund Income Statement - Modified Cash Basis
For the period ended April 30, 2021

	Total Approved Budget	1 Month Ended Apr. 30, 2021	1 Month Ended Budget	Variance	4 Months Ended Apr. 30, 2021	4 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 273,705.00	\$ 12,320.00	\$ 22,809.00	\$ (10,489.00)	\$ 263,813.71	\$ 91,236.00	\$ 172,577.71
59200 - Reserve Interest	1,400.00	55.65	117.00	(61.35)	179.30	468.00	(288.70)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	2,332.00	(2,332.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	19,400.00	2,668.00	16,732.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	200.00	500.00	(300.00)
59500 - Misc Reserve Revenue	0.00	0.00	0.00	0.00	(3,000.00)	0.00	(3,000.00)
Total Reserve Income	291,605.00	12,375.65	24,301.00	(11,925.35)	280,593.01	97,204.00	183,389.01
<u>Reserve Expense</u>							
60100 - Road Paving	225,000.00	0.00	0.00	0.00	0.00	225,000.00	(225,000.00)
60400 - Road Infrastructure	45,000.00	0.00	0.00	0.00	0.00	45,000.00	(45,000.00)
60500 - Trays Island Road Expense	21,505.00	0.00	0.00	0.00	20,890.98	21,505.00	(614.02)
69995 - Reserve Bank Charges	100.00	0.00	0.00	0.00	10.00	0.00	10.00
Total Reserve Expenses	291,605.00	0.00	0.00	0.00	20,900.98	291,505.00	(270,604.02)
Net Reserve Income (Loss)	\$ 0.00	\$ 12,375.65	\$ 24,301.00	\$ (11,925.35)	\$ 259,692.03	\$ (194,301.00)	\$ 453,993.03

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	56,992.69		
04/05/21	90	Deposit ECheck		60.00	
04/08/21	1976	Holly Forest Association, Inc.		(50,000.00)	
04/15/21	90	Deposit ECheck		116.00	
04/16/21	90	Deposit Lockbox		797.19	
				(49,026.81)	7,965.88
	1211	Cash - United Bank Operating	249,026.94		
04/01/21	10	Payroll 4/1		(814.13)	
04/01/21	90	Transfer to SVMA		(429.00)	
04/01/21	90	Deposit VISA/MC		797.23	
04/01/21	90	Deposit AMEX		797.23	
04/01/21	1937	Capital Vacations Resort Mgmt II, LLC		(6,060.25)	
04/02/21	90	Deposit Lockbox		800.00	
04/05/21	90	Transfer to SVMA		(974.81)	
04/05/21	90	Deposit Resort		4,895.36	
04/05/21	90	Deposit VISA/MC		3,675.00	
04/05/21	1947	Blue Ridge Public Safety		(54,841.09)	
04/05/21	1948	Christa Pankey		(850.00)	
04/05/21	1949	Duke Energy		(31.37)	
04/05/21	1950	Duke Energy		(36.34)	
04/05/21	1951	Duke Energy		(28.10)	
04/05/21	1952	Duke Energy		(27.49)	
04/05/21	1953	Duke Energy		(60.29)	
04/05/21	1954	Duke Energy		(27.85)	
04/05/21	1955	Mountain Meadows Residential Svcs		(1,930.00)	
04/05/21	1956	Smith Shanafelt, LLC		(515.00)	
04/05/21	1957	The Focus Group		(744.77)	
04/06/21	90	Deposit Lockbox		1,594.46	
04/07/21	90	Deposit Lockbox		1,594.47	
04/07/21	90	Deposit		74.08	
04/07/21	90	Deposit VISA/MC		797.23	
04/07/21	90	Deposit VISA/MC		797.23	
04/08/21	1958	Holly Forest Association, Inc.		(186,588.41)	
04/08/21	1959	Rainbow International Restoration		(256.67)	
04/09/21	90	Deposit Lockbox		1,430.00	
04/12/21	1960	Jennings Builders Supply & Hardware		(9.90)	
04/12/21	1961	Robert Schmidt		(25.00)	
04/13/21	90	Deposit Lockbox		797.23	
04/14/21	90	Deposit Lockbox		1,594.46	
04/15/21	10	Payroll 4/15		(942.29)	
04/19/21	1962	Image Solutions, LLC.		(104.45)	
04/19/21	1963	Mountain Meadows Residential Svcs		(5,733.83)	
04/19/21	1964	Nordis Technologies		(88.52)	
04/19/21	1965	The Van Winkle Law Firm		(327.20)	
04/20/21	90	Deposit Lockbox		715.00	
04/20/21	90	Deposit VISA/MC		715.00	
04/21/21	90	Deposit		590.48	
04/24/21	90	Deposit Resort		3,791.04	
04/24/21	90	Deposit VISA/MC		2,309.46	
04/24/21	90	Deposit AMEX		2,942.23	
04/26/21	90	Deposit Lockbox		1,430.00	
04/26/21	90	Deposit Resort		7,550.23	
04/26/21	1966	Roto Rooter		(595.00)	
04/28/21	90	Deposit		2,686.09	
04/28/21	90	Deposit AMEX		715.00	
04/29/21	10	Payroll 4/29		(897.00)	
04/29/21	1968	Carolina Water Service Inc of NC-CWSS		(28.80)	
04/29/21	1969	Carolina Water Service Inc of NC-CWSS		(28.80)	

04/30/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

2

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
04/29/21	1970	Carolina Water Service Inc of NC-CWSS		(28.80)	
04/29/21	1971	Carolina Water Service Inc of NC-CWSS		(28.81)	
04/29/21	1972	Carolina Water Service Inc of NC-CWSS		(28.80)	
04/29/21	1973	Carolina Water Service Inc of NC-CWSS		(28.80)	
04/29/21	1974	Gooder Grafix		(99.67)	
04/30/21	90	Deposit Lockbox		797.23	
04/30/21	BR1211	Merchant Fees		(369.79)	
04/30/21	Transfer	Sweep Transfers from Operating		(39,979.60)	
04/30/21	Transfer	Sweep Transfer to Operating		260,953.80	
				<u>1,278.91</u>	<u>250,305.85</u>
	1212	Cash - United Bank Operating Sweep	361,785.69		
04/30/21	BR1212	Interest CresCom Operating		27.03	
04/30/21	Transfer	Sweep Transfers from Operating		39,979.60	
04/30/21	Transfer	Sweep Transfer to Operating		(260,953.80)	
				<u>(220,947.17)</u>	<u>140,838.52</u>
	1224	Cash - Wells Fargo ECC Trust	38,476.69		
04/30/21	BR1224	4/29 Deposit-ECC Trust		175.00	
				<u>175.00</u>	<u>38,651.69</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,038.89		
04/30/21	BR1226	Interest ECC Trust Savings		0.29	
04/30/21	BR1226	WF ECC Trust-Federal Tax Withheld		(0.06)	
				<u>0.23</u>	<u>35,039.12</u>
	1311	Cash - United Bank Reserve	521,921.08		
04/30/21	BR1311	Interest CresCom Reserve		53.45	
				<u>53.45</u>	<u>521,974.53</u>
	1316	Cash - Wells Fargo Reserve Savings	66,804.70		
04/30/21	BR1316	Interest Reserve Savings		0.55	
04/30/21	BR1316	WF Reserve Savings-Federal Tax Withheld		(0.13)	
				<u>0.42</u>	<u>66,805.12</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	201,037.63		
04/30/21	BR1319	Interest Disaster Recovery		1.65	
04/30/21	BR1319	WF Disaster Recovery-Federal Tax Withheld		(0.39)	
				<u>1.26</u>	<u>201,038.89</u>
	1710	Prepaid Insurance	6,482.94		
				<u>0.00</u>	<u>6,482.94</u>
	1725	Due from Operating to Reserve	14,897.72		
04/30/21	6	Reserve Bank-Federal Tax Withheld		0.52	
04/30/21	90	Record Monthly Revenue		12,320.00	
				<u>12,320.52</u>	<u>27,218.24</u>
	1750	Holly Forest Owned Lot 01-129	10,582.70		
				<u>0.00</u>	<u>10,582.70</u>
	1810	Common Area	163,703.00		
				<u>0.00</u>	<u>163,703.00</u>
	2110	Accounts Payable - Trade	(295,947.28)		
04/30/21	APSUM	AP Summary Journal Entry		282,099.97	
				<u>282,099.97</u>	<u>(13,847.31)</u>

04/30/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	2130	Accounts Payable - Other	(5,562.37)		
04/30/21	BR1224	4/29 Deposit-ECC Trust		(175.00)	
04/30/21	BR1226	WF ECC Trust-Federal Tax Withheld		0.06	
04/30/21	BR1316	WF Reserve Savings-Federal Tax Withheld		0.13	
04/30/21	BR1319	WF Disaster Recovery-Federal Tax Withheld		0.39	
				<u>(174.42)</u>	<u>(5,736.79)</u>
	2190	Due to Reserve from Operating	(14,897.72)		
04/30/21	6	Reserve Bank-Federal Tax Withheld		(0.52)	
04/30/21	90	Record Monthly Revenue		(12,320.00)	
				<u>(12,320.52)</u>	<u>(27,218.24)</u>
	2310	Mailbox Deposits	(18,846.00)		
				<u>0.00</u>	<u>(18,846.00)</u>
	2330	Compliance Deposits	(33,544.00)		
04/06/21	Refund Mailbox	Robert Schmidt		25.00	
				<u>25.00</u>	<u>(33,519.00)</u>
	2421	Prepaid Maintenance Fees	(9,281.98)		
04/30/21	90	Unapplied		784.81	
				<u>784.81</u>	<u>(8,497.17)</u>
	2499	Operating Equity at 1/1	(125,981.78)		
				<u>0.00</u>	<u>(125,981.78)</u>
	2500	Reserve Equity at 1/1	(557,344.75)		
				<u>0.00</u>	<u>(557,344.75)</u>
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				<u>0.00</u>	<u>(177,124.00)</u>
	31100	Maintenance Fees - Operating	(438,482.00)		
04/30/21	90	2021 Maintenance Fees		(21,951.13)	
				<u>(21,951.13)</u>	<u>(460,433.13)</u>
	31150	Maintenance Fees - Prior Year	(2,767.60)		
04/30/21	90	2012 Maintenance Fees		(287.96)	
04/30/21	90	2013 Maintenance Fees		(362.00)	
04/30/21	90	2014 Maintenance Fees		(360.00)	
04/30/21	90	2015 Maintenance Fees		(380.00)	
04/30/21	90	2016 Maintenance Fees		(408.00)	
04/30/21	90	2017 Maintenance Fees		(418.00)	
04/30/21	90	2018 Maintenance Fees		(438.00)	
04/30/21	90	2019 Maintenance Fees		(452.00)	
04/30/21	90	2020 Maintenance Fees		(1,404.00)	
04/30/21	90	2013 Reserve		(170.00)	
04/30/21	90	2014 Reserve		(190.00)	
04/30/21	90	2015 Reserve		(180.00)	
04/30/21	90	2016 Reserve		(179.00)	
04/30/21	90	2017 Reserve		(197.00)	
04/30/21	90	2018 Reserve		(198.00)	
04/30/21	90	2019 Reserve		(214.00)	
04/30/21	90	2020 Reserve		(672.00)	
				<u>(6,509.96)</u>	<u>(9,277.56)</u>
	31300	Late Fees & Interest	(2,032.80)		
04/30/21	90	Interest		(1,390.56)	
04/30/21	90	Interest 2012		(60.40)	

04/30/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

4

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
04/30/21	90	Interest 2020		(55.00)	
04/30/21	90	Late Fee		(2,344.84)	
				<u>(3,850.80)</u>	<u>(5,883.60)</u>
	33500	ECC Arch Review Fees	(5,250.00)	0.00	(5,250.00)
	35100	Interest Income Operating	(135.74)		
04/30/21	BR1212	Interest CresCom Operating		(27.03)	
				<u>(27.03)</u>	<u>(162.77)</u>
	35150	Interest Income ECC Trust	(0.87)		
04/30/21	BR1226	Interest ECC Trust Savings		(0.29)	
				<u>(0.29)</u>	<u>(1.16)</u>
	41100	Electricity	657.48		
04/23/21	9100 3016 8198	Duke Energy		36.44	
04/23/21	9100 3016 8396	Duke Energy		65.75	
04/23/21	9100 3016 8643	Duke Energy		27.71	
04/23/21	9100 3016 8792	Duke Energy		28.10	
04/23/21	9100 3260 9520	Duke Energy		30.86	
04/23/21	9100 3341 3483	Duke Energy		28.22	
				<u>217.08</u>	<u>874.56</u>
	41400	Water & Sewer	875.94		
04/15/21	0791700000	Carolina Water Service Inc of NC-CWSS		28.80	
04/15/21	0903410000	Carolina Water Service Inc of NC-CWSS		28.81	
04/15/21	1615810000	Carolina Water Service Inc of NC-CWSS		28.80	
04/15/21	4315810000	Carolina Water Service Inc of NC-CWSS		28.80	
04/15/21	5215810000	Carolina Water Service Inc of NC-CWSS		28.80	
04/15/21	6415810000	Carolina Water Service Inc of NC-CWSS		28.80	
				<u>172.81</u>	<u>1,048.75</u>
	43504	Grounds & Landscaping	15,760.00		
04/15/21	30793473	Roto Rooter		595.00	
				<u>595.00</u>	<u>16,355.00</u>
	44101	Management Fees	18,180.75		
04/01/21	2537	Capital Vacations Resort Mgmt II, LLC		6,060.25	
				<u>6,060.25</u>	<u>24,241.00</u>
	44151	Accounting	1,500.00	0.00	1,500.00
	44351	Legal Fees	6,998.08		
04/08/21	283262	The Van Winkle Law Firm		327.20	
				<u>327.20</u>	<u>7,325.28</u>
	44401	Collection Expense	185.32		
04/30/21	90	Collection Charge		391.96	
				<u>391.96</u>	<u>577.28</u>
	44701	Printing	38.50		
03/18/21	165289	Nordis Technologies		88.52	
				<u>88.52</u>	<u>127.02</u>
	44801	Postage	789.38	0.00	789.38

04/30/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

5

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	44850	Mailbox Expense	2,774.14		
01/19/21	01/19/21	Gooder Grafix		69.05	
04/08/21	405760	Jennings Builders Supply & Hardware		1.38	
04/12/21	4122021	Gooder Grafix		30.62	
04/13/21	408005	Jennings Builders Supply & Hardware		2.76	
04/15/21	4162021	Gooder Grafix		43.43	
04/19/21	410946	Jennings Builders Supply & Hardware		2.76	
04/22/21	413086	Jennings Builders Supply & Hardware		1.38	
04/23/21	414022	Jennings Builders Supply & Hardware		2.76	
				<u>154.14</u>	<u>2,928.28</u>
	44951	Credit Card Charges	3,809.61		
04/30/21	BR1211	Merchant Fees		369.79	
				<u>369.79</u>	<u>4,179.40</u>
	45201	Office Supplies	200.00		
				<u>0.00</u>	<u>200.00</u>
	45751	Computer Hardware/Software	1,735.05		
03/29/21	29025286	Image Solutions, LLC.		104.45	
				<u>104.45</u>	<u>1,839.50</u>
	45951	Miscellaneous Expense	427.73		
04/29/21	Mileage	Angel Hoxit		167.26	
				<u>167.26</u>	<u>594.99</u>
	46101	Salaries & Wages	5,478.17		
04/01/21	10	Payroll 4/1-Wages		778.57	
04/01/21	10	Payroll 4/1-Taxes		71.02	
04/01/21	10	Payroll 4/1-Workers Comp		1.13	
04/01/21	10	Payroll 4/1-Insurance		(41.77)	
04/01/21	10	Payroll 4/1-Payroll Processing		5.18	
04/15/21	10	Payroll 4/15-Wages		900.87	
04/15/21	10	Payroll 4/15-Taxes		82.36	
04/15/21	10	Payroll 4/15-WC		1.31	
04/15/21	10	Payroll 4/15-Insurance		(46.64)	
04/15/21	10	Payroll 4/15-Payroll Processing		4.39	
04/29/21	10	Payroll 4/29-Wages		856.84	
04/29/21	10	Payroll 4/29-Taxes		78.40	
04/29/21	10	Payroll 4/29-WC		1.24	
04/29/21	10	Payroll 4/29-Insurance		(43.58)	
04/29/21	10	Payroll 4/29-Payroll Processing		4.10	
				<u>2,653.42</u>	<u>8,131.59</u>
	47100	ECC Compliance Officer	2,300.00		
04/30/21	April 2021	Christa Pankey		850.00	
				<u>850.00</u>	<u>3,150.00</u>
	47800	Grounds Maint Contract	17,201.49		
04/01/21	223	Mountain Meadows Residential Svcs		5,733.83	
04/28/21	42821-1	Mountain Meadows Residential Svcs		12,558.50	
				<u>18,292.33</u>	<u>35,493.82</u>
	47900	Snow Removal	19,170.78		
				<u>0.00</u>	<u>19,170.78</u>
	48100	Contract Security	109,682.18		
				<u>0.00</u>	<u>109,682.18</u>

**Holly Forest Association Inc.
General Ledger**

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	59100	Maintenance Fees - Reserve	(251,493.71)		
04/30/21	90	2021 Reserve		(12,320.00)	
				<u>(12,320.00)</u>	<u>(263,813.71)</u>
	59200	Reserve Interest	(123.65)		
04/30/21	BR1311	Interest CresCom Reserve		(53.45)	
04/30/21	BR1316	Interest Reserve Savings		(0.55)	
04/30/21	BR1319	Interest Disaster Recovery		(1.65)	
				<u>(55.65)</u>	<u>(179.30)</u>
	59300	ECC Road Impact Fees	(19,400.00)		
				<u>0.00</u>	<u>(19,400.00)</u>
	59310	ECC Fines & Violations	(200.00)		
				<u>0.00</u>	<u>(200.00)</u>
	59500	Misc Reserve Revenue	3,000.00		
				<u>0.00</u>	<u>3,000.00</u>
	60500	Trays Island Road Expense	20,890.98		
				<u>0.00</u>	<u>20,890.98</u>
	69995	Reserve Bank Charges	10.00		
				<u>0.00</u>	<u>10.00</u>
					<u>0.00</u>
					<u>0.00</u>

Report Total

Net Profit/(Loss)

Current Period	<u>14,270.65</u>
Year-to-Date	<u>502,491.44</u>

Distribution count = 160

04/30/21

Holly Forest Association Inc.
Transaction Listing

HOLLYFOREST

1

Date	Reference	Account	Payee ID	Description	Amount
04/01/21	1937-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,060.25
04/05/21	1947-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	54,841.09
04/05/21	1948-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	850.00
04/05/21	1949-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.37
04/05/21	1950-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.34
04/05/21	1951-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	28.10
04/05/21	1952-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.49
04/05/21	1953-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	60.29
04/05/21	1954-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.85
04/05/21	1955-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	415.00
04/05/21	1955-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,515.00
04/05/21	1956-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	500.00
04/05/21	1956-PMTAPP	44701	SSCPA	Smith Shanafelt, LLC - Payment Application	7.50
04/05/21	1956-PMTAPP	44801	SSCPA	Smith Shanafelt, LLC - Payment Application	7.50
04/05/21	1957-PMTAPP	44801	FOCUSGROUP	The Focus Group - Payment Application	744.77
04/08/21	1958-PMTAPP	2190	HOLLYFOR	Holly Forest Association, Inc. - Payment Application	186,588.41
04/08/21	1959-PMTAPP	45951	RAINBOW	Rainbow International Restoration - Payment Application	256.67
04/12/21	1960-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
04/12/21	1960-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	8.52
04/12/21	1961-PMTAPP	2330	ROBTSCHMIDT	Robert Schmidt - Payment Application	25.00
04/19/21	1962-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	104.45
04/19/21	1963-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,733.83
04/19/21	1964-PMTAPP	44701	NORDIS	Nordis Technologies - Payment Application	88.52
04/19/21	1965-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	327.20
04/26/21	1966-PMTAPP	43504	ROTOROOTER	Roto Rooter - Payment Application	595.00
04/29/21	1968-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.80
04/29/21	1969-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.80
04/29/21	1970-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.80
04/29/21	1971-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.81
04/29/21	1972-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.80
04/29/21	1973-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.80
04/29/21	1974-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	30.62
04/29/21	1974-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	69.05
04/08/21	1976-PMTAPP	2190	HOLLYFOR	Holly Forest Association, Inc. - Payment Application	50,000.00
Transaction Balance					<u>309,154.01</u>

Transaction Totals

Total Debits	<u>309,154.01</u>
Total Credits	<u>309,154.01</u>

Number of Transactions = 34