

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Two Months Ended

February 28, 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 February 28, 2021, and the related Income Statements - Modified Cash Basis for the One Month and Two 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

March 31, 2021

Holly Forest Association Inc.
Balance Sheet - Modified Cash Basis
As of February 28, 2021

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 56,816.69	\$ -	\$ 56,816.69
1211 - Cash - United Bank Operating	240,714.90	-	240,714.90
1212 - Cash - United Bank Operating Sweep	356,442.06	-	356,442.06
1224 - Cash - Wells Fargo ECC Trust	35,051.69	-	35,051.69
1226 - Cash - Wells Fargo ECC Trust Savings	35,038.66	-	35,038.66
1311 - Cash - United Bank Reserve	-	277,897.00	277,897.00
1316 - Cash - Wells Fargo Reserve Savings	-	66,804.26	66,804.26
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	200,736.33	200,736.33
Total Cash	<u>724,064.00</u>	<u>545,437.59</u>	<u>1,269,501.59</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	10,038.88	-	10,038.88
1810 - Common Area	163,703.00	-	163,703.00
1725 - Due from Operating to Reserve	-	236,588.41	236,588.41
Total Other Assets	<u>173,741.88</u>	<u>236,588.41</u>	<u>410,330.29</u>
Total Assets	<u>\$ 908,388.58</u>	<u>\$ 782,026.00</u>	<u>\$ 1,690,414.58</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 6,996.34	\$ -	\$ 6,996.34
2130 - Accounts Payable - Other	37.98	-	37.98
2190 - Due to Reserve from Operating	236,588.41	-	236,588.41
2310 - Mailbox Deposits	18,846.00	-	18,846.00
2330 - Compliance Deposits	33,619.00	-	33,619.00
2421 - Prepaid Maintenance Fees	13,437.80	-	13,437.80
Total Liabilities	<u>309,525.53</u>	<u>-</u>	<u>309,525.53</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)	295,757.27	-	295,757.27
Reserve Income (Loss)	-	224,681.25	224,681.25
Total Owners' Equity	<u>598,863.05</u>	<u>782,026.00</u>	<u>1,380,889.05</u>
Total Liabilities & Equity	<u>\$ 908,388.58</u>	<u>\$ 782,026.00</u>	<u>\$ 1,690,414.58</u>

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended February 28, 2021

	Total Approved Budget	1 Month Ended Feb. 28, 2021	1 Month Ended Budget	Variance	2 Months Ended Feb. 28, 2021	2 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 480,293.00	\$ 28,566.00	\$ 40,024.00	\$ (11,458.00)	\$ 412,111.04	\$ 80,048.00	\$ 332,063.04
31150 - Maintenance Fees - Prior Year	0.00	853.80	0.00	853.80	1,595.31	0.00	1,595.31
31300 - Late Fees & Interest	0.00	169.20	0.00	169.20	582.16	0.00	582.16
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	5,250.00	400.00	4,850.00
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	534.00	(534.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	666.00	(666.00)
35100 - Interest Income Operating	1,000.00	40.40	83.00	(42.60)	90.16	166.00	(75.84)
35150 - Interest Income ECC Trust	0.00	0.27	0.00	0.27	0.57	0.00	0.57
Gross Revenue	<u>490,893.00</u>	<u>29,629.67</u>	<u>40,907.00</u>	<u>(11,277.33)</u>	<u>419,629.24</u>	<u>81,814.00</u>	<u>337,815.24</u>
<u>Utility Expense</u>							
41100 - Electricity	3,000.00	208.52	250.00	(41.48)	446.04	500.00	(53.96)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	84.00	(84.00)
41400 - Water & Sewer	2,500.00	172.56	208.00	(35.44)	703.38	416.00	287.38
Total Utility Expense	<u>6,000.00</u>	<u>381.08</u>	<u>500.00</u>	<u>(118.92)</u>	<u>1,149.42</u>	<u>1,000.00</u>	<u>149.42</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	40,000.00	1,000.00	3,333.00	(2,333.00)	9,545.00	6,666.00	2,879.00
Total Maintenance Expense	<u>40,000.00</u>	<u>1,000.00</u>	<u>3,333.00</u>	<u>(2,333.00)</u>	<u>9,545.00</u>	<u>6,666.00</u>	<u>2,879.00</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended February 28, 2021

	Total Approved Budget	1 Month Ended Feb. 28, 2021	1 Month Ended Budget	Variance	2 Months Ended Feb. 28, 2021	2 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	72,723.00	6,060.25	6,060.00	0.25	12,120.50	12,120.00	0.50
44151 - Accounting	7,200.00	500.00	600.00	(100.00)	1,000.00	1,200.00	(200.00)
44301 - Audit/Tax Preparation	8,300.00	0.00	692.00	(692.00)	0.00	1,384.00	(1,384.00)
44351 - Legal Fees	12,000.00	3,169.77	1,000.00	2,169.77	3,153.08	2,000.00	1,153.08
44401 - Collection Expense	300.00	0.00	25.00	(25.00)	0.00	50.00	(50.00)
44701 - Printing	6,000.00	15.00	500.00	(485.00)	31.00	1,000.00	(969.00)
44801 - Postage	1,100.00	15.00	92.00	(77.00)	37.11	184.00	(146.89)
44850 - Mailbox Expense	900.00	769.81	75.00	694.81	2,733.62	150.00	2,583.62
44901 - Bank Charges	100.00	0.00	8.00	(8.00)	0.00	16.00	(16.00)
44951 - Credit Card Charges	5,500.00	1,983.55	458.00	1,525.55	3,217.82	916.00	2,301.82
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	200.00	84.00	116.00
45751 - Computer Hardware/Software	3,500.00	794.93	292.00	502.93	1,238.98	584.00	654.98
45951 - Miscellaneous Expense	500.00	0.00	42.00	(42.00)	0.00	84.00	(84.00)
Total Admin & General Expense	118,623.00	13,308.31	9,886.00	3,422.31	23,732.11	19,772.00	3,960.11
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	1,806.86	1,917.00	(110.14)	3,365.91	3,834.00	(468.09)
Total Salaries & Wages	23,000.00	1,806.86	1,917.00	(110.14)	3,365.91	3,834.00	(468.09)

Smith Shanafelt, LLC, CPAs
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Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended February 28, 2021

	Total Approved Budget	1 Month Ended Feb. 28, 2021	1 Month Ended Budget	Variance	2 Months Ended Feb. 28, 2021	2 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	0.00	667.00	(667.00)	600.00	1,334.00	(734.00)
47800 - Grounds Maint Contract	68,806.00	5,733.83	5,734.00	(0.17)	11,467.66	11,468.00	(0.34)
47900 - Snow Removal	40,000.00	10,845.39	3,333.00	7,512.39	19,170.78	6,666.00	12,504.78
48100 - Contract Security	219,364.00	0.00	18,280.00	(18,280.00)	54,841.09	36,560.00	18,281.09
48500 - Property Tax	300.00	0.00	25.00	(25.00)	0.00	50.00	(50.00)
48900 - General Insurance	6,300.00	0.00	525.00	(525.00)	0.00	1,050.00	(1,050.00)
Total Leases Cont & Fixed Exp.	<u>342,770.00</u>	<u>16,579.22</u>	<u>28,564.00</u>	<u>(11,984.78)</u>	<u>86,079.53</u>	<u>57,128.00</u>	<u>28,951.53</u>
Total Expenses	<u>530,393.00</u>	<u>33,075.47</u>	<u>44,200.00</u>	<u>(11,124.53)</u>	<u>123,871.97</u>	<u>88,400.00</u>	<u>35,471.97</u>
Net Operating Income (Loss)	<u>\$ (39,500.00)</u>	<u>\$ (3,445.80)</u>	<u>\$ (3,293.00)</u>	<u>\$ (152.80)</u>	<u>\$ 295,757.27</u>	<u>\$ (6,586.00)</u>	<u>\$ 302,343.27</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

Holly Forest Association Inc.
Reserve Fund Income Statement - Modified Cash Basis
For the period ended February 28, 2021

	Total Approved Budget	1 Month Ended Feb. 28, 2021	1 Month Ended Budget	Variance	2 Months Ended Feb. 28, 2021	2 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 273,705.00	\$ 16,367.00	\$ 22,809.00	\$ (6,442.00)	\$ 236,296.53	\$ 45,618.00	\$ 190,678.53
59200 - Reserve Interest	1,400.00	34.20	117.00	(82.80)	85.70	234.00	(148.30)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	1,166.00	(1,166.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	12,000.00	1,334.00	10,666.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	200.00	250.00	(50.00)
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	16,401.20	24,301.00	(7,899.80)	245,582.23	48,602.00	196,980.23
<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	\$ 16,401.20	\$ 24,301.00	\$ (7,899.80)	\$ 224,681.25	\$ (242,903.00)	\$ 467,584.25

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	55,925.69		
02/01/21	90	Deposit E-Check		715.00	
02/03/21	90	Deposit E-Check		60.00	
02/16/21	90	Deposit E-Check		116.00	
				<u>891.00</u>	<u>56,816.69</u>
	1211	Cash - United Bank Operating	234,081.47		
02/02/21	90	Deposit Lockbox		2,145.00	
02/03/21	90	Deposit		774.58	
02/04/21	90	Deposit Wire		5,621.00	
02/04/21	90	Deposit VISA/MC		5,005.00	
02/04/21	90	Deposit AMEX		2,145.00	
02/05/21	10	Payroll 2/5		(857.51)	
02/05/21	90	Deposit Lockbox		2,253.82	
02/08/21	90	Deposit VISA/MC		715.00	
02/08/21	90	Deposit Lockbox		815.00	
02/09/21	90	Deposit VISA/MC		1,430.00	
02/10/21	90	Deposit Lockbox		1,430.00	
02/10/21	1896	Capital Vacations Resort Mgmt II, LLC		(12,120.50)	
02/10/21	1897	Christa Pankey		(600.00)	
02/10/21	1898	Duke Energy		(37.73)	
02/10/21	1899	Duke Energy		(32.86)	
02/10/21	1900	Duke Energy		(37.93)	
02/10/21	1901	Duke Energy		(34.08)	
02/10/21	1902	Duke Energy		(28.36)	
02/10/21	1903	Duke Energy		(66.56)	
02/10/21	1904	Image Solutions, LLC.		(794.93)	
02/10/21	1905	Jennings Builders Supply & Hardware		(1,899.20)	
02/10/21	1906	Mountain Meadows Residential Svcs		(6,485.11)	
02/13/21	90	Deposit VISA/MC		715.00	
02/16/21	90	Deposit VISA/MC		1,430.00	
02/16/21	90	Deposit		4,425.00	
02/16/21	90	Deposit		2,145.00	
02/16/21	90	Deposit Lockbox		3,575.00	
02/17/21	90	Deposit Lockbox		715.00	
02/18/21	10	Payroll 2/18		(949.35)	
02/19/21	90	Deposit VISA/MC		715.00	
02/19/21	90	Deposit AMEX		715.00	
02/19/21	90	Deposit Lockbox		715.00	
02/19/21	1907	Cashiers Tree Service		(8,960.00)	
02/19/21	1908	Fred May		(25.00)	
02/19/21	1909	Gooder Grafix		(43.43)	
02/23/21	90	Deposit VISA/MC		2,145.00	
02/23/21	90	Deposit VISA/MC		1,430.00	
02/25/21	90	Deposit Lockbox		3,575.00	
02/26/21	90	Deposit Lockbox		715.00	
02/28/21	BR1211	Merchant Fees		(1,324.67)	
02/28/21	BR1211	AMEX Fees		(658.88)	
02/28/21	BR1211	2/4 Deposit Variance		37.98	
02/28/21	Transfer	Transfer from Sweep		34,056.72	
02/28/21	Transfer	Transfer to Sweep		(37,854.57)	
				<u>6,633.43</u>	<u>240,714.90</u>
	1212	Cash - United Bank Operating Sweep	352,603.81		
02/28/21	BR1212	Interest CresCom Operating		40.40	
02/28/21	Transfer	Transfer from Sweep		(34,056.72)	
02/28/21	Transfer	Transfer to Sweep		37,854.57	
				<u>3,838.25</u>	<u>356,442.06</u>

02/28/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1224	Cash - Wells Fargo ECC Trust	35,051.69		
				0.00	35,051.69
	1226	Cash - Wells Fargo ECC Trust Savings	35,038.39		
02/28/21	BR1226	Interest ECC Trust Savings		0.27	
				0.27	35,038.66
	1311	Cash - United Bank Reserve	277,864.85		
02/28/21	BR1311	Interest CresCom Reserve		32.15	
				32.15	277,897.00
	1316	Cash - Wells Fargo Reserve Savings	66,803.75		
02/28/21	BR1316	Interest Reserve Savings		0.51	
				0.51	66,804.26
	1319	Cash - Wells Fargo Disaster Recovery Savings	200,734.79		
02/28/21	BR1319	Interest Disaster Recovery		1.54	
				1.54	200,736.33
	1710	Prepaid Insurance	10,038.88		
				0.00	10,038.88
	1725	Due from Operating to Reserve	220,221.41		
02/28/21	5	Record Reserve Fees Collected		16,367.00	
				16,367.00	236,588.41
	1750	Holly Forest Owned Lot 01-129	10,582.70		
				0.00	10,582.70
	1810	Common Area	163,703.00		
				0.00	163,703.00
	2110	Accounts Payable - Trade	(8,851.97)		
02/28/21	APSUM	AP Summary Journal Entry		1,855.63	
				1,855.63	(6,996.34)
	2130	Accounts Payable - Other	0.00		
02/28/21	BR1211	2/4 Deposit Variance		(37.98)	
				(37.98)	(37.98)
	2190	Due to Reserve from Operating	(220,221.41)		
02/28/21	5	Record Reserve Fees Collected		(16,367.00)	
				(16,367.00)	(236,588.41)
	2310	Mailbox Deposits	(18,846.00)		
				0.00	(18,846.00)
	2330	Compliance Deposits	(33,644.00)		
02/13/21	Mailbox Refund	Fred May		25.00	
				25.00	(33,619.00)
	2421	Prepaid Maintenance Fees	(13,153.40)		
02/28/21	90	Unapplied		(284.40)	
				(284.40)	(13,437.80)
	2499	Operating Equity at 1/1	(125,981.78)		
				0.00	(125,981.78)

02/28/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	2500	Reserve Equity at 1/1	(557,344.75)		
				0.00	(557,344.75)
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				0.00	(177,124.00)
	31100	Maintenance Fees - Operating	(383,545.04)		
02/28/21	90	2021 Maintenance Fee		(28,566.00)	
				(28,566.00)	(412,111.04)
	31150	Maintenance Fees - Prior Year	(741.51)		
02/28/21	90	2020 Maintenance Fee		(523.00)	
02/28/21	90	2010 Reserve		(67.15)	
02/28/21	90	2011 Reserve		(182.00)	
02/28/21	90	2012 Reserve		(81.65)	
				(853.80)	(1,595.31)
	31300	Late Fees & Interest	(412.96)		
02/28/21	90	Interest		(90.33)	
02/28/21	90	Late Fee		(78.87)	
				(169.20)	(582.16)
	33500	ECC Arch Review Fees	(5,250.00)		
				0.00	(5,250.00)
	35100	Interest Income Operating	(49.76)		
02/28/21	BR1212	Interest CresCom Operating		(40.40)	
				(40.40)	(90.16)
	35150	Interest Income ECC Trust	(0.30)		
02/28/21	BR1226	Interest ECC Trust Savings		(0.27)	
				(0.27)	(0.57)
	41100	Electricity	237.52		
02/18/21	1282399740	Duke Energy		36.58	
02/18/21	1405905654	Duke Energy		27.97	
02/18/21	1672343107	Duke Energy		57.62	
02/18/21	1760797650	Duke Energy		27.62	
02/18/21	1766624968	Duke Energy		30.76	
02/18/21	1961209736	Duke Energy		27.97	
				208.52	446.04
	41400	Water & Sewer	530.82		
02/16/21	0791700000	Carolina Water Service Inc of NC-CWSS		28.76	
02/16/21	0903410000	Carolina Water Service Inc of NC-CWSS		28.76	
02/16/21	1615810000	Carolina Water Service Inc of NC-CWSS		28.76	
02/16/21	4315810000	Carolina Water Service Inc of NC-CWSS		28.76	
02/16/21	5215810000	Carolina Water Service Inc of NC-CWSS		28.76	
02/16/21	6415810000	Carolina Water Service Inc of NC-CWSS		28.76	
				172.56	703.38
	43504	Grounds & Landscaping	8,545.00		
02/24/21	184	Mountain Meadows Residential Svcs		1,000.00	
				1,000.00	9,545.00
	44101	Management Fees	6,060.25		
02/01/21	2346	Capital Vacations Resort Mgmt II, LLC		6,060.25	
				6,060.25	12,120.50

02/28/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

4

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	44151	Accounting	500.00		
02/15/21	43531	Smith Shanafelt, LLC		500.00	
				<u>500.00</u>	<u>1,000.00</u>
	44351	Legal Fees	(16.69)		
08/08/20	278093	The Van Winkle Law Firm		2,126.27	
11/06/20	279959	The Van Winkle Law Firm		1,043.50	
				<u>3,169.77</u>	<u>3,153.08</u>
	44701	Printing	16.00		
02/15/21	43531	Smith Shanafelt, LLC		15.00	
				<u>15.00</u>	<u>31.00</u>
	44801	Postage	22.11		
02/15/21	43531	Smith Shanafelt, LLC		15.00	
				<u>15.00</u>	<u>37.11</u>
	44850	Mailbox Expense	1,963.81		
02/02/21	372566	Jennings Builders Supply & Hardware		2.76	
02/04/21	152	Mountain Meadows Residential Svcs		696.28	
02/05/21	020521	Gooder Grafix		43.43	
02/12/21	377765	Jennings Builders Supply & Hardware		13.90	
02/17/21	379987	Jennings Builders Supply & Hardware		10.68	
02/23/21	382461	Jennings Builders Supply & Hardware		2.76	
				<u>769.81</u>	<u>2,733.62</u>
	44951	Credit Card Charges	1,234.27		
02/28/21	BR1211	Merchant Fees		1,324.67	
02/28/21	BR1211	AMEX Fees		658.88	
				<u>1,983.55</u>	<u>3,217.82</u>
	45201	Office Supplies	200.00		
				<u>0.00</u>	<u>200.00</u>
	45751	Computer Hardware/Software	444.05		
01/27/21	28644698	Image Solutions, LLC.		794.93	
				<u>794.93</u>	<u>1,238.98</u>
	46101	Salaries & Wages	1,559.05		
02/05/21	10	Payroll 2/5-Wages		814.73	
02/05/21	10	Payroll 2/5-Payroll Taxes		80.44	
02/05/21	10	Payroll 2/5-Workers Comp		1.19	
02/05/21	10	Payroll 2/5-Emp Insurance		(44.33)	
02/05/21	10	Payroll 2/5-Payroll Processing		5.48	
02/18/21	10	Payroll 2/18-Wages		903.23	
02/18/21	10	Payroll 2/18-Payroll Taxes		89.18	
02/18/21	10	Payroll 2/18-Workers Comp		1.31	
02/18/21	10	Payroll 2/18-Emp Insurance		(48.99)	
02/18/21	10	Payroll 2/18-Payroll Processing		4.62	
				<u>1,806.86</u>	<u>3,365.91</u>
	47100	ECC Compliance Officer	600.00		
				<u>0.00</u>	<u>600.00</u>
	47800	Grounds Maint Contract	5,733.83		
02/01/21	020121-7	Mountain Meadows Residential Svcs		5,733.83	
				<u>5,733.83</u>	<u>11,467.66</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	47900	Snow Removal	8,325.39		
02/01/21	1	Cashiers Tree Service		4,480.00	
02/01/21	2	Cashiers Tree Service		3,360.00	
02/01/21	3	Cashiers Tree Service		1,120.00	
02/02/21	372620	Jennings Builders Supply & Hardware		1,885.39	
				<u>10,845.39</u>	<u>19,170.78</u>
	48100	Contract Security	54,841.09		
				0.00	54,841.09
	59100	Maintenance Fees - Reserve	(219,929.53)		
02/28/21	90	2021 Reserve		(16,367.00)	
				<u>(16,367.00)</u>	<u>(236,296.53)</u>
	59200	Reserve Interest	(51.50)		
02/28/21	BR1311	Interest CresCom Reserve		(32.15)	
02/28/21	BR1316	Interest Reserve Savings		(0.51)	
02/28/21	BR1319	Interest Disaster Recovery		(1.54)	
				<u>(34.20)</u>	<u>(85.70)</u>
	59300	ECC Road Impact Fees	(12,000.00)		
				0.00	(12,000.00)
	59310	ECC Fines & Violations	(200.00)		
				0.00	(200.00)
	59500	Misc Reserve Revenue	3,000.00		
				0.00	3,000.00
	60500	Trays Island Road Expense	20,890.98		
				0.00	20,890.98
	69995	Reserve Bank Charges	10.00		
				0.00	10.00
		Report Total			<u>0.00</u>

Net Profit/(Loss)

Current Period	<u>12,955.40</u>
Year-to-Date	<u>520,438.52</u>

Distribution count = 116

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
02/10/21	1896-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,060.25
02/10/21	1896-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,060.25
02/10/21	1897-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	600.00
02/10/21	1898-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	37.73
02/10/21	1899-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	32.86
02/10/21	1900-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	37.93
02/10/21	1901-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	34.08
02/10/21	1902-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	28.36
02/10/21	1903-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	66.56
02/10/21	1904-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	794.93
02/10/21	1905-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
02/10/21	1905-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
02/10/21	1905-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
02/10/21	1905-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
02/10/21	1905-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
02/10/21	1905-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	5.53
02/10/21	1905-PMTAPP	47900	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1,885.39
02/10/21	1906-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	55.00
02/10/21	1906-PMTAPP	44850	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	696.28
02/10/21	1906-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,733.83
02/19/21	1907-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	1,120.00
02/19/21	1907-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	3,360.00
02/19/21	1907-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	4,480.00
02/19/21	1908-PMTAPP	2330	FMAY	Fred May - Payment Application	25.00
02/19/21	1909-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	43.43
Transaction Balance					<u>31,165.69</u>

Transaction Totals

Total Debits	<u>31,165.69</u>
Total Credits	<u>31,165.69</u>

Number of Transactions = 25