

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and One Month Ended

January 31, 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 January 31, 2021, and the related Income Statements - Modified Cash Basis for the One Month and One Month 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 04, 2021

**Holly Forest Association Inc.**  
**Balance Sheet - Modified Cash Basis**  
**As of January 31, 2021**

**Assets**

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 55,925.69	\$ -	\$ 55,925.69
1211 - Cash - United Bank Operating	234,081.47	-	234,081.47
1212 - Cash - United Bank Operating Sweep	352,603.81	-	352,603.81
1224 - Cash - Wells Fargo ECC Trust	35,051.69	-	35,051.69
1226 - Cash - Wells Fargo ECC Trust Savings	35,038.39	-	35,038.39
1311 - Cash - United Bank Reserve	-	277,864.85	277,864.85
1316 - Cash - Wells Fargo Reserve Savings	-	66,803.75	66,803.75
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	200,734.79	200,734.79
<b>Total Cash</b>	<u>712,701.05</u>	<u>545,403.39</u>	<u>1,258,104.44</u>
1750 - Holly Forest Owned Lot 01-129	10,582.70	-	10,582.70
<b>Total Inventory</b>	<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	-	220,221.41	220,221.41
<b>Total Other Assets</b>	<u>173,741.88</u>	<u>220,221.41</u>	<u>393,963.29</u>
<b>Total Assets</b>	<u>\$ 897,025.63</u>	<u>\$ 765,624.80</u>	<u>\$ 1,662,650.43</u>

**Liabilities and Owners' Equity**

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 8,851.97	\$ -	\$ 8,851.97
2190 - Due to Reserve from Operating	220,221.41	-	220,221.41
2310 - Mailbox Deposits	18,846.00	-	18,846.00
2330 - Compliance Deposits	33,644.00	-	33,644.00
2421 - Prepaid Maintenance Fees	13,153.40	-	13,153.40
<b>Total Liabilities</b>	<u>294,716.78</u>	<u>-</u>	<u>294,716.78</u>
<b><u>Owners' Equity</u></b>			
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)	299,203.07	-	299,203.07
Reserve Income (Loss)	-	208,280.05	208,280.05
<b>Total Owners' Equity</b>	<u>602,308.85</u>	<u>765,624.80</u>	<u>1,367,933.65</u>
<b>Total Liabilities &amp; Equity</b>	<u>\$ 897,025.63</u>	<u>\$ 765,624.80</u>	<u>\$ 1,662,650.43</u>

**Holly Forest Association Inc.**  
**Operating Fund Income Statement - Modified Cash Basis**  
**For the period ended January 31, 2021**

	Total Approved Budget	1 Month Ended Jan. 31, 2021	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2021	1 Month Ended Budget	Variance
<b><u>Operating Revenue</u></b>							
31100 - Maintenance Fees - Operating	\$ 480,293.00	\$ 383,545.04	\$ 40,024.00	\$ 343,521.04	\$ 383,545.04	\$ 40,024.00	\$ 343,521.04
31150 - Maintenance Fees - Prior Year	0.00	741.51	0.00	741.51	741.51	0.00	741.51
31300 - Late Fees & Interest	0.00	412.96	0.00	412.96	412.96	0.00	412.96
33500 - ECC Arch Review Fees	2,400.00	5,250.00	200.00	5,050.00	5,250.00	200.00	5,050.00
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	267.00	(267.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	333.00	(333.00)
35100 - Interest Income Operating	1,000.00	49.76	83.00	(33.24)	49.76	83.00	(33.24)
35150 - Interest Income ECC Trust	0.00	0.30	0.00	0.30	0.30	0.00	0.30
	<u>490,893.00</u>	<u>389,999.57</u>	<u>40,907.00</u>	<u>349,092.57</u>	<u>389,999.57</u>	<u>40,907.00</u>	<u>349,092.57</u>
<b>Gross Revenue</b>							
	<u>490,893.00</u>	<u>389,999.57</u>	<u>40,907.00</u>	<u>349,092.57</u>	<u>389,999.57</u>	<u>40,907.00</u>	<u>349,092.57</u>
<b><u>Utility Expense</u></b>							
41100 - Electricity	3,000.00	237.52	250.00	(12.48)	237.52	250.00	(12.48)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	42.00	(42.00)
41400 - Water & Sewer	2,500.00	530.82	208.00	322.82	530.82	208.00	322.82
	<u>6,000.00</u>	<u>768.34</u>	<u>500.00</u>	<u>268.34</u>	<u>768.34</u>	<u>500.00</u>	<u>268.34</u>
<b>Total Utility Expense</b>							
	<u>6,000.00</u>	<u>768.34</u>	<u>500.00</u>	<u>268.34</u>	<u>768.34</u>	<u>500.00</u>	<u>268.34</u>
<b><u>Maintenance Expense</u></b>							
43504 - Grounds & Landscaping	40,000.00	8,545.00	3,333.00	5,212.00	8,545.00	3,333.00	5,212.00
	<u>40,000.00</u>	<u>8,545.00</u>	<u>3,333.00</u>	<u>5,212.00</u>	<u>8,545.00</u>	<u>3,333.00</u>	<u>5,212.00</u>
<b>Total Maintenance Expense</b>							
	<u>40,000.00</u>	<u>8,545.00</u>	<u>3,333.00</u>	<u>5,212.00</u>	<u>8,545.00</u>	<u>3,333.00</u>	<u>5,212.00</u>

Smith Shanafelt, LLC, CPAs  
See Accountants' Compilation Report

**Holly Forest Association Inc.**  
**Operating Fund Income Statement - Modified Cash Basis**  
**For the period ended January 31, 2021**

	Total Approved Budget	1 Month Ended Jan. 31, 2021	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2021	1 Month Ended Budget	Variance
<b><u>Administrative &amp; General</u></b>							
44101 - Management Fees	72,723.00	6,060.25	6,060.00	0.25	6,060.25	6,060.00	0.25
44151 - Accounting	7,200.00	500.00	600.00	(100.00)	500.00	600.00	(100.00)
44301 - Audit/Tax Preparation	8,300.00	0.00	692.00	(692.00)	0.00	692.00	(692.00)
44351 - Legal Fees	12,000.00	(16.69)	1,000.00	(1,016.69)	(16.69)	1,000.00	(1,016.69)
44401 - Collection Expense	300.00	0.00	25.00	(25.00)	0.00	25.00	(25.00)
44701 - Printing	6,000.00	16.00	500.00	(484.00)	16.00	500.00	(484.00)
44801 - Postage	1,100.00	22.11	92.00	(69.89)	22.11	92.00	(69.89)
44850 - Mailbox Expense	900.00	1,963.81	75.00	1,888.81	1,963.81	75.00	1,888.81
44901 - Bank Charges	100.00	0.00	8.00	(8.00)	0.00	8.00	(8.00)
44951 - Credit Card Charges	5,500.00	1,234.27	458.00	776.27	1,234.27	458.00	776.27
45201 - Office Supplies	500.00	200.00	42.00	158.00	200.00	42.00	158.00
45751 - Computer Hardware/Software	3,500.00	444.05	292.00	152.05	444.05	292.00	152.05
45951 - Miscellaneous Expense	500.00	0.00	42.00	(42.00)	0.00	42.00	(42.00)
<b>Total Admin &amp; General Expense</b>	<b>118,623.00</b>	<b>10,423.80</b>	<b>9,886.00</b>	<b>537.80</b>	<b>10,423.80</b>	<b>9,886.00</b>	<b>537.80</b>
<b><u>Salaries &amp; Wages</u></b>							
46101 - Salaries & Wages	23,000.00	1,559.05	1,917.00	(357.95)	1,559.05	1,917.00	(357.95)
<b>Total Salaries &amp; Wages</b>	<b>23,000.00</b>	<b>1,559.05</b>	<b>1,917.00</b>	<b>(357.95)</b>	<b>1,559.05</b>	<b>1,917.00</b>	<b>(357.95)</b>

Smith Shanafelt, LLC, CPAs  
See Accountants' Compilation Report

**Holly Forest Association Inc.**  
**Operating Fund Income Statement - Modified Cash Basis**  
**For the period ended January 31, 2021**

	Total Approved Budget	1 Month Ended Jan. 31, 2021	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2021	1 Month Ended Budget	Variance
<b><u>Leases, Contracts &amp; Fixed</u></b>							
47100 - ECC Compliance Officer	8,000.00	600.00	667.00	(67.00)	600.00	667.00	(67.00)
47800 - Grounds Maint Contract	68,806.00	5,733.83	5,734.00	(0.17)	5,733.83	5,734.00	(0.17)
47900 - Snow Removal	40,000.00	8,325.39	3,333.00	4,992.39	8,325.39	3,333.00	4,992.39
48100 - Contract Security	219,364.00	54,841.09	18,280.00	36,561.09	54,841.09	18,280.00	36,561.09
48500 - Property Tax	300.00	0.00	25.00	(25.00)	0.00	25.00	(25.00)
48900 - General Insurance	6,300.00	0.00	525.00	(525.00)	0.00	525.00	(525.00)
<b>Total Leases Cont &amp; Fixed Exp.</b>	<u>342,770.00</u>	<u>69,500.31</u>	<u>28,564.00</u>	<u>40,936.31</u>	<u>69,500.31</u>	<u>28,564.00</u>	<u>40,936.31</u>
<b>Total Expenses</b>	<u>530,393.00</u>	<u>90,796.50</u>	<u>44,200.00</u>	<u>46,596.50</u>	<u>90,796.50</u>	<u>44,200.00</u>	<u>46,596.50</u>
<b>Net Operating Income (Loss)</b>	<u>\$ (39,500.00)</u>	<u>\$ 299,203.07</u>	<u>\$ (3,293.00)</u>	<u>\$ 302,496.07</u>	<u>\$ 299,203.07</u>	<u>\$ (3,293.00)</u>	<u>\$ 302,496.07</u>

Smith Shanafelt, LLC, CPAs  
See Accountants' Compilation Report

**Holly Forest Association Inc.**  
**Reserve Fund Income Statement - Modified Cash Basis**  
**For the period ended January 31, 2021**

	<b>Total Approved Budget</b>	<b>1 Month Ended Jan. 31, 2021</b>	<b>1 Month Ended Budget</b>	<b>Variance</b>	<b>1 Month Ended Jan. 31, 2021</b>	<b>1 Month Ended Budget</b>	<b>Variance</b>
<b><u>Reserve Revenue</u></b>							
59100 - Maintenance Fees - Reserve	\$ 273,705.00	\$ 219,929.53	\$ 22,809.00	\$ 197,120.53	\$ 219,929.53	\$ 22,809.00	\$ 197,120.53
59200 - Reserve Interest	1,400.00	51.50	117.00	(65.50)	51.50	117.00	(65.50)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	583.00	(583.00)
59300 - ECC Road Impact Fees	8,000.00	12,000.00	667.00	11,333.00	12,000.00	667.00	11,333.00
59310 - ECC Fines & Violations	1,500.00	200.00	125.00	75.00	200.00	125.00	75.00
59500 - Misc Reserve Revenue	0.00	(3,000.00)	0.00	(3,000.00)	(3,000.00)	0.00	(3,000.00)
<b>Total Reserve Income</b>	<b>291,605.00</b>	<b>229,181.03</b>	<b>24,301.00</b>	<b>204,880.03</b>	<b>229,181.03</b>	<b>24,301.00</b>	<b>204,880.03</b>
<b><u>Reserve Expense</u></b>							
60100 - Road Paving	225,000.00	0.00	225,000.00	(225,000.00)	0.00	225,000.00	(225,000.00)
60400 - Road Infrastructure	45,000.00	0.00	45,000.00	(45,000.00)	0.00	45,000.00	(45,000.00)
60500 - Trays Island Road Expense	21,505.00	20,890.98	21,505.00	(614.02)	20,890.98	21,505.00	(614.02)
69995 - Reserve Bank Charges	100.00	10.00	0.00	10.00	10.00	0.00	10.00
<b>Total Reserve Expenses</b>	<b>291,605.00</b>	<b>20,900.98</b>	<b>291,505.00</b>	<b>(270,604.02)</b>	<b>20,900.98</b>	<b>291,505.00</b>	<b>(270,604.02)</b>
<b>Net Reserve Income (Loss)</b>	<b>\$ 0.00</b>	<b>\$ 208,280.05</b>	<b>\$ (267,204.00)</b>	<b>\$ 475,484.05</b>	<b>\$ 208,280.05</b>	<b>\$ (267,204.00)</b>	<b>\$ 475,484.05</b>

**Holly Forest Association Inc.**  
**General Ledger**

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>1210</b>	<b>Cash - Wells Fargo Operating</b>	53,604.69		
01/04/21	90.3	Deposit		775.00	
01/12/21	90.1	Deposit		715.00	
01/15/21	90.2	Deposit		116.00	
01/28/21	90.2	Deposit		715.00	
				2,321.00	55,925.69
	<b>1211</b>	<b>Cash - United Bank Operating</b>	275,889.92		
01/01/21	90	Deposit		1,430.00	
01/01/21	90	Deposit VISA/MC		2,069.72	
01/01/21	1864	Blue Ridge Public Safety		(54,841.09)	
01/02/21	90	Deposit		5,978.50	
01/02/21	90	Deposit VISA/MC		5,005.00	
01/02/21	90	Deposit AMEX		2,860.00	
01/04/21	90	Deposit VISA/MC		4,290.00	
01/04/21	90	Deposit AMEX		715.00	
01/04/21	90.1	Deposit		1,430.00	
01/04/21	90.2	Deposit		9,295.00	
01/05/21	90	Deposit		2,145.00	
01/05/21	90.1	Deposit		10,648.41	
01/06/21	90	Deposit		2,860.00	
01/06/21	1867	Auto Owners Insurance		(3,555.94)	
01/06/21	1868	Carolina Water Service Inc of NC-CWSS		(28.64)	
01/06/21	1869	Carolina Water Service Inc of NC-CWSS		(28.64)	
01/06/21	1870	Carolina Water Service Inc of NC-CWSS		(28.64)	
01/06/21	1871	Carolina Water Service Inc of NC-CWSS		(28.64)	
01/06/21	1872	Carolina Water Service Inc of NC-CWSS		(28.64)	
01/06/21	1873	Carolina Water Service Inc of NC-CWSS		(28.64)	
01/06/21	1874	Cashiers Tree Service		(7,840.00)	
01/06/21	1875	Christa Pankey		(600.00)	
01/06/21	1876	Duke Energy		(29.70)	
01/06/21	1877	Duke Energy		(60.51)	
01/06/21	1878	Duke Energy		(38.66)	
01/06/21	1879	Duke Energy		(30.20)	
01/06/21	1880	Duke Energy		(27.99)	
01/06/21	1881	Duke Energy		(33.48)	
01/07/21	10	Payroll 1/7		(800.05)	
01/07/21	90	Deposit		12,155.00	
01/07/21	90	Deposit VISA/MC		5,720.00	
01/07/21	90	Deposit AMEX		1,715.00	
01/07/21	90.1	Deposit		21,399.36	
01/08/21	90	Deposit		715.00	
01/08/21	90	Deposit VISA/MC		715.00	
01/08/21	90.2	Deposit		14,300.00	
01/11/21	90	Deposit		18,590.00	
01/11/21	1882	AssuredPartners		(2,927.00)	
01/12/21	90	Deposit		7,865.00	
01/13/21	90	Deposit		148.16	
01/13/21	90	Deposit VISA/MC		1,430.00	
01/13/21	90.1	Deposit		15,730.00	
01/14/21	90	Deposit		7,641.00	
01/15/21	90	Deposit AMEX		1,430.00	
01/15/21	90.1	Deposit		1,430.00	
01/18/21	90	Deposit		2,995.00	
01/18/21	90	Deposit VISA/MC		4,005.00	
01/18/21	90	Deposit AMEX		715.00	
01/18/21	90	Deposit AMEX		715.00	
01/19/21	90	Deposit		1,430.00	
01/19/21	90	Deposit		6,435.00	



01/31/21

**Holly Forest Association Inc.**  
**General Ledger**

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
01/19/21	90	Deposit VISA/MC		2,145.00	
01/19/21	90.1	Deposit		715.00	
01/19/21	1883	Christa Pankey		(2,272.76)	
01/19/21	1884	Foxhunt Townhouses POA, Inc.		(411.66)	
01/19/21	1885	Image Solutions, LLC.		(444.05)	
01/19/21	1886	Jennings Builders Supply & Hardware		(3,770.78)	
01/19/21	1887	Mountain Meadows Residential Svcs		(5,733.83)	
01/19/21	1888	Sapphire Valley Master Association		(508.00)	
01/19/21	1889	Smith Shanafelt, LLC		(519.00)	
01/20/21	90	Deposit		11,440.00	
01/20/21	90	Returned Deposit VISA/MC		(715.00)	
01/21/21	10	Payroll 1/21		(759.00)	
01/21/21	90	Deposit		715.00	
01/22/21	90	Deposit		715.00	
01/23/21	90	Deposit VISA/MC		715.00	
01/23/21	90	Deposit AMEX		1,430.00	
01/25/21	90	Deposit VISA/MC		1,430.00	
01/25/21	90.1	Deposit		715.00	
01/25/21	90.2	Deposit		4,290.00	
01/26/21	90	Deposit		2,230.00	
01/26/21	90	Deposit VISA/MC		1,405.00	
01/26/21	90	Deposit VISA/MC		1,430.00	
01/26/21	90	Deposit AMEX		1,430.00	
01/26/21	90.2	Deposit		715.00	
01/27/21	90	Deposit VISA/MC		715.00	
01/27/21	90	Deposit to Operating		2,700.00	
01/27/21	90	Deposit to Operating		2,550.00	
01/27/21	1890	Carolina Water Service Inc of NC-CWSS		(530.82)	
01/27/21	1891	Cashiers Tree Service		(6,440.00)	
01/27/21	1892	Image Solutions, LLC.		(372.93)	
01/27/21	1893	John Mckinney		(7,800.00)	
01/27/21	1894	Mountain Meadows Residential Svcs		(2,640.00)	
01/27/21	1895	Smith Shanafelt, LLC		(738.11)	
01/28/21	90	Deposit VISA/MC		715.00	
01/28/21	90	Returned Deposit		(715.00)	
01/28/21	90.3	Deposit		5,004.96	
01/28/21	90.4	Deposit		715.00	
01/29/21	90	Deposit VISA/MC		1,430.00	
01/29/21	90.1	Deposit		2,145.00	
01/31/21	BR1211	Merchant Fees		(726.54)	
01/31/21	BR1211	Shift4 Fee		(177.95)	
01/31/21	BR1211	AMEX Fees		(329.78)	
01/31/21	Transfer	Sweep Transfers from Operating		(202,679.90)	
01/31/21	Transfer	Sweep Transfers to Operating		43,933.01	
				<u>(41,808.45)</u>	<u>234,081.47</u>
	<b>1212</b>	<b>Cash - United Bank Operating Sweep</b>	193,807.16		
01/31/21	BR1212	Interest CresCom Operating		49.76	
01/31/21	Transfer	Sweep Transfers from Operating		202,679.90	
01/31/21	Transfer	Sweep Transfers to Operating		(43,933.01)	
				<u>158,796.65</u>	<u>352,603.81</u>
	<b>1224</b>	<b>Cash - Wells Fargo ECC Trust</b>	25,276.69		
01/27/21	90	Deposit to ECC Trust		275.00	
01/27/21	90	Deposit to ECC Trust		9,500.00	
				<u>9,775.00</u>	<u>35,051.69</u>
	<b>1226</b>	<b>Cash - Wells Fargo ECC Trust Savings</b>	35,038.09		
01/31/21	BR1226	Interest ECC Trust Savings		0.30	
				<u>0.30</u>	<u>35,038.39</u>

**Holly Forest Association Inc.**  
**General Ledger**

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>1311</b>	<b>Cash - United Bank Reserve</b>	294,264.37		
01/01/21	1025	Trays Island Road Agreement		(20,890.98)	
01/27/21	90	Deposit to Reserve		12,000.00	
01/27/21	1026	EZ Striping		(4,547.77)	
01/31/21	BR1311	Interest CresCom Reserve		49.23	
01/31/21	BR1311	Returned Deposit Fee		(10.00)	
01/31/21	BR1311	1/29 Reserve Dep Return		(3,000.00)	
				<u>(16,399.52)</u>	<u>277,864.85</u>
	<b>1316</b>	<b>Cash - Wells Fargo Reserve Savings</b>	66,803.18		
01/31/21	BR1316	Interest Reserve Savings		0.57	
				<u>0.57</u>	<u>66,803.75</u>
	<b>1319</b>	<b>Cash - Wells Fargo Disaster Recovery Savings</b>	200,533.09		
01/27/21	90	Deposit to DRA		200.00	
01/31/21	BR1319	Interest Disaster Recovery		1.70	
				<u>201.70</u>	<u>200,734.79</u>
	<b>1710</b>	<b>Prepaid Insurance</b>	10,038.88		
				<u>0.00</u>	<u>10,038.88</u>
	<b>1725</b>	<b>Due from Operating to Reserve</b>	291.88		
01/31/21	6	Record Prepaid Reserves Fees as Earned		140,977.71	
01/31/21	90	2021 Reserve Fees		78,951.82	
				<u>219,929.53</u>	<u>220,221.41</u>
	<b>1750</b>	<b>Holly Forest Owned Lot 01-129</b>	10,582.70		
				<u>0.00</u>	<u>10,582.70</u>
	<b>1810</b>	<b>Common Area</b>	163,703.00		
				<u>0.00</u>	<u>163,703.00</u>
	<b>2110</b>	<b>Accounts Payable - Trade</b>	(23,170.45)		
01/31/21	APSUM	AP Summary Journal Entry		14,318.48	
				<u>14,318.48</u>	<u>(8,851.97)</u>
	<b>2111</b>	<b>Accounts Payable - Reserve</b>	(4,547.77)		
01/01/21	1025	Trays Island Road Agreement		20,890.98	
01/01/21	1025-PMTAPP	Trays Island Road Agreement - Payment Application		(20,890.98)	
01/01/21	1025-PMTAPP	Trays Island Road Agreement - Payment Application		20,890.98	
01/01/21	TR236-05	Trays Island Road Agreement		(20,890.98)	
01/27/21	1026	EZ Striping		4,547.77	
01/27/21	1026-PMTAPP	EZ Striping - Payment Application		(4,547.77)	
01/27/21	1026-PMTAPP	EZ Striping - Payment Application		4,547.77	
				<u>4,547.77</u>	<u>0.00</u>
	<b>2190</b>	<b>Due to Reserve from Operating</b>	(291.88)		
01/31/21	6	Record Prepaid Reserves Fees as Earned		(140,977.71)	
01/31/21	90	2021 Reserve Fees		(78,951.82)	
				<u>(219,929.53)</u>	<u>(220,221.41)</u>
	<b>2310</b>	<b>Mailbox Deposits</b>	(18,571.00)		
01/27/21	90	Deposit to ECC Trust-Bedugher		(25.00)	
01/27/21	90	Deposit to ECC Trust-Robinson		(25.00)	
01/27/21	90	Deposit to ECC Trust-Rivera		(25.00)	
01/27/21	90	Deposit to ECC Trust-Bowles		(25.00)	
01/27/21	90	Deposit to ECC Trust-Hardage		(25.00)	
01/27/21	90	Deposit to ECC Trust-Jondro		(25.00)	

**Holly Forest Association Inc.**  
**General Ledger**

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
01/27/21	90	Deposit to ECC Trust-Griffin		(25.00)	
01/27/21	90	Deposit to ECC Trust-Badgett		(25.00)	
01/27/21	90	Deposit to ECC Trust-Heckathorn		(25.00)	
01/27/21	90	Deposit to ECC Trust-Mckeand		(25.00)	
01/27/21	90	Deposit to ECC Trust-Malcolm		(25.00)	
				<u>(275.00)</u>	<u>(18,846.00)</u>
	<b>2330</b>	<b>Compliance Deposits</b>	(24,144.00)		
01/27/21	90	Deposit to ECC Trust-McCune, Robert		(3,000.00)	
01/27/21	90	Deposit to ECC Trust-Berkow		(3,000.00)	
01/27/21	90	Deposit to ECC Trust-Hagen		(500.00)	
01/27/21	90	Deposit to ECC Trust-Fern Creek Bldrs		(3,000.00)	
				<u>(9,500.00)</u>	<u>(33,644.00)</u>
	<b>2421</b>	<b>Prepaid Maintenance Fees</b>	(398,658.02)		
01/31/21	6	Record Prepaid Reserves Fees as Earned		140,977.71	
01/31/21	7	Record Prepaid Maintenance Fees as Earned		246,150.41	
01/31/21	90	Unapplied		(1,623.50)	
				<u>385,504.62</u>	<u>(13,153.40)</u>
	<b>2499</b>	<b>Operating Equity at 1/1</b>	(125,981.78)		
				<u>0.00</u>	<u>(125,981.78)</u>
	<b>2500</b>	<b>Reserve Equity at 1/1</b>	(557,344.75)		
				<u>0.00</u>	<u>(557,344.75)</u>
	<b>2520</b>	<b>Fixed Asset Equity at 1/1</b>	(177,124.00)		
				<u>0.00</u>	<u>(177,124.00)</u>
	<b>31100</b>	<b>Maintenance Fees - Operating</b>	0.00		
01/31/21	7	Record Prepaid Maintenance Fees as Earned		(246,150.41)	
01/31/21	90	2021 Maintenance Fees		(137,394.63)	
				<u>(383,545.04)</u>	<u>(383,545.04)</u>
	<b>31150</b>	<b>Maintenance Fees - Prior Year</b>	0.00		
01/31/21	90	2020 Maintenance Fees		(671.16)	
01/31/21	90	2012 Reserve Fees		(70.35)	
				<u>(741.51)</u>	<u>(741.51)</u>
	<b>31300</b>	<b>Late Fees &amp; Interest</b>	0.00		
01/31/21	90	2010 Interest		(15.00)	
01/31/21	90	2011 Interest		(137.34)	
01/31/21	90	2012 Interest		(260.62)	
				<u>(412.96)</u>	<u>(412.96)</u>
	<b>33500</b>	<b>ECC Arch Review Fees</b>	0.00		
01/27/21	90	Deposit to Operating-McCune		(600.00)	
01/27/21	90	Deposit to Operating-Byard		(25.00)	
01/27/21	90	Deposit to Operating-Berkow		(1,400.00)	
01/27/21	90	Deposit to Operating-Hagen		(25.00)	
01/27/21	90	Deposit to Operating-Oneill		(25.00)	
01/27/21	90	Deposit to Operating-Fern Creek Bldrs		(600.00)	
01/27/21	90	Deposit to Operating-Callaghan		(25.00)	
01/27/21	90	Deposit to Operating-Byard		(300.00)	
01/27/21	90	Deposit to Operating-Hagen		(300.00)	
01/27/21	90	Deposit to Operating-Oneill		(200.00)	
01/27/21	90	Deposit to Operating-Fern Creek Bldrs		(800.00)	
01/27/21	90	Deposit to Operating-Callaghan		(150.00)	
01/27/21	90	Deposit to Operating-McCune		(800.00)	

01/31/21

**Holly Forest Association Inc.**  
**General Ledger**

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				(5,250.00)	(5,250.00)
	<b>35100</b>	<b>Interest Income Operating</b>	0.00		
01/31/21	BR1212	Interest CresCom Operating		(49.76)	(49.76)
	<b>35150</b>	<b>Interest Income ECC Trust</b>	0.00		
01/31/21	BR1226	Interest ECC Trust Savings		(0.30)	(0.30)
	<b>41100</b>	<b>Electricity</b>	0.00		
01/21/21	1282399740	Duke Energy		37.93	
01/21/21	1405905654	Duke Energy		34.08	
01/21/21	1672343107	Duke Energy		66.56	
01/21/21	1760797650	Duke Energy		28.36	
01/21/21	1766624968	Duke Energy		37.73	
01/21/21	1961209736	Duke Energy		32.86	
				237.52	237.52
	<b>41400</b>	<b>Water &amp; Sewer</b>	0.00		
01/04/21	1544840070	Carolina Water Service Inc of NC-CWSS		59.73	
01/04/21	4051084322	Carolina Water Service Inc of NC-CWSS		59.73	
01/04/21	7306810617	Carolina Water Service Inc of NC-CWSS		59.73	
01/04/21	7406833251	Carolina Water Service Inc of NC-CWSS		59.73	
01/04/21	8289406724	Carolina Water Service Inc of NC-CWSS		59.73	
01/04/21	9370784244	Carolina Water Service Inc of NC-CWSS		59.73	
01/18/21	0791700000	Carolina Water Service Inc of NC-CWSS		28.74	
01/18/21	0903410000	Carolina Water Service Inc of NC-CWSS		28.74	
01/18/21	1615810000	Carolina Water Service Inc of NC-CWSS		28.74	
01/18/21	4315810000	Carolina Water Service Inc of NC-CWSS		28.74	
01/18/21	5215810000	Carolina Water Service Inc of NC-CWSS		28.74	
01/18/21	6415810000	Carolina Water Service Inc of NC-CWSS		28.74	
				530.82	530.82
	<b>43504</b>	<b>Grounds &amp; Landscaping</b>	0.00		
01/13/21	120	Mountain Meadows Residential Svcs		690.00	
01/15/21	8359	John Mckinney		7,800.00	
01/27/21	12721-7	Mountain Meadows Residential Svcs		55.00	
				8,545.00	8,545.00
	<b>44101</b>	<b>Management Fees</b>	0.00		
01/01/21	2320	Capital Vacations Resort Mgmt II, LLC		6,060.25	
				6,060.25	6,060.25
	<b>44151</b>	<b>Accounting</b>	0.00		
01/15/21	43394	Smith Shanafelt, LLC		500.00	
				500.00	500.00
	<b>44351</b>	<b>Legal Fees</b>	0.00		
01/31/21	90	Legal Fees		(16.69)	
				(16.69)	(16.69)
	<b>44701</b>	<b>Printing</b>	0.00		
01/15/21	43394	Smith Shanafelt, LLC		16.00	
				16.00	16.00
	<b>44801</b>	<b>Postage</b>	0.00		
01/15/21	43394	Smith Shanafelt, LLC		22.11	
				22.11	22.11

01/31/21

**Holly Forest Association Inc.**  
**General Ledger**

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>44850</b>	<b>Mailbox Expense</b>	0.00		
01/07/21	361878	Jennings Builders Supply & Hardware		1.38	
01/13/21	119	Mountain Meadows Residential Svcs		1,950.00	
01/13/21	363994	Jennings Builders Supply & Hardware		5.53	
01/15/21	365078	Jennings Builders Supply & Hardware		1.38	
01/19/21	366029	Jennings Builders Supply & Hardware		2.76	
01/27/21	370096	Jennings Builders Supply & Hardware		1.38	
01/28/21	370829	Jennings Builders Supply & Hardware		1.38	
				<u>1,963.81</u>	<u>1,963.81</u>
	<b>44951</b>	<b>Credit Card Charges</b>	0.00		
01/31/21	BR1211	Merchant Fees		726.54	
01/31/21	BR1211	Shift4 Fee		177.95	
01/31/21	BR1211	AMEX Fees		329.78	
				<u>1,234.27</u>	<u>1,234.27</u>
	<b>45201</b>	<b>Office Supplies</b>	0.00		
01/15/21	43394	Smith Shanafelt, LLC		200.00	
				<u>200.00</u>	<u>200.00</u>
	<b>45751</b>	<b>Computer Hardware/Software</b>	0.00		
01/04/21	INV241745	Image Solutions, LLC.		444.05	
				<u>444.05</u>	<u>444.05</u>
	<b>46101</b>	<b>Salaries &amp; Wages</b>	0.00		
01/07/21	10	Payroll 1/7-Employee Ins		(47.37)	
01/07/21	10	Payroll 1/7-Workers Comp		1.11	
01/07/21	10	Payroll 1/7-Payroll Taxes		75.80	
01/07/21	10	Payroll 1/7		765.60	
01/07/21	10	Payroll 1/7-Payroll Processing		4.91	
01/21/21	10	Payroll 1/21-Workers Comp		1.05	
01/21/21	10	Payroll 1/21-Payroll Taxes		71.30	
01/21/21	10	Payroll 1/21		721.35	
01/21/21	10	Payroll 1/21-Employee Ins		(38.31)	
01/21/21	10	Payroll 1/21-Payroll Processing		3.61	
				<u>1,559.05</u>	<u>1,559.05</u>
	<b>47100</b>	<b>ECC Compliance Officer</b>	0.00		
01/31/21	January 2021	Christa Pankey		600.00	
				<u>600.00</u>	<u>600.00</u>
	<b>47800</b>	<b>Grounds Maint Contract</b>	0.00		
01/01/21	010121-6	Mountain Meadows Residential Svcs		5,733.83	
				<u>5,733.83</u>	<u>5,733.83</u>
	<b>47900</b>	<b>Snow Removal</b>	0.00		
01/07/21	361427	Jennings Builders Supply & Hardware		1,885.39	
01/15/21	011521	Cashiers Tree Service		5,320.00	
01/15/21	011521	Cashiers Tree Service		1,120.00	
				<u>8,325.39</u>	<u>8,325.39</u>
	<b>48100</b>	<b>Contract Security</b>	0.00		
01/01/21	18914	Blue Ridge Public Safety		54,841.09	
				<u>54,841.09</u>	<u>54,841.09</u>
	<b>59100</b>	<b>Maintenance Fees - Reserve</b>	0.00		
01/31/21	6	Record Prepaid Reserves Fees as Earned		(140,977.71)	
01/31/21	90	2021 Reserve Fees		(78,951.82)	

01/31/21

**Holly Forest Association Inc.**  
**General Ledger**

HOLLYFOREST  
7

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				(219,929.53)	(219,929.53)
	<b>59200</b>	<b>Reserve Interest</b>	0.00		
01/31/21	BR1311	Interest CresCom Reserve		(49.23)	
01/31/21	BR1316	Interest Reserve Savings		(0.57)	
01/31/21	BR1319	Interest Disaster Recovery		(1.70)	
				(51.50)	(51.50)
	<b>59300</b>	<b>ECC Road Impact Fees</b>	0.00		
01/27/21	90	Deposit to Reserve-Byard		(600.00)	
01/27/21	90	Deposit to Reserve-Berkow		(3,000.00)	
01/27/21	90	Deposit to Reserve-Hagen		(800.00)	
01/27/21	90	Deposit to Reserve-Oneill		(500.00)	
01/27/21	90	Deposit to Reserve-Callaghan		(700.00)	
01/27/21	90	Deposit to Reserve-Mora		(200.00)	
01/27/21	90	Deposit to Reserve-Sullivan		(200.00)	
01/27/21	90	Deposit to Reserve-Fern Creek Bldrs		(3,000.00)	
01/27/21	90	Deposit to Reserve-McCune		(3,000.00)	
				(12,000.00)	(12,000.00)
	<b>59310</b>	<b>ECC Fines &amp; Violations</b>	0.00		
01/27/21	90	Deposit to DRA-America Home Place		(200.00)	
				(200.00)	(200.00)
	<b>59500</b>	<b>Misc Reserve Revenue</b>	0.00		
01/31/21	BR1311	1/29 Reserve Dep Return		3,000.00	
				3,000.00	3,000.00
	<b>60500</b>	<b>Trays Island Road Expense</b>	0.00		
01/01/21	TR236-05	Trays Island Road Agreement		20,890.98	
				20,890.98	20,890.98
	<b>69995</b>	<b>Reserve Bank Charges</b>	0.00		
01/31/21	BR1311	Returned Deposit Fee		10.00	
				10.00	10.00
					0.00

**Report Total**

0.00

**Net Profit/(Loss)**

Current Period	<u>507,483.12</u>
Year-to-Date	<u>507,483.12</u>

Distribution count = 238



**Holly Forest Association Inc.**  
**Transaction Listing**

Date	Reference	Account	Payee ID	Description	Amount
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Number of Transactions = 52