

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Three Months Ended

March 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 March 31, 2021, and the related Income Statements - Modified Cash Basis for the One Month and Three 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*

May 06, 2021

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

**Assets**

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 56,992.69	\$ -	\$ 56,992.69
1211 - Cash - United Bank Operating	249,026.94	-	249,026.94
1212 - Cash - United Bank Operating Sweep	361,785.69	-	361,785.69
1224 - Cash - Wells Fargo ECC Trust	38,476.69	-	38,476.69
1226 - Cash - Wells Fargo ECC Trust Savings	35,038.89	-	35,038.89
1311 - Cash - United Bank Reserve	-	521,921.08	521,921.08
1316 - Cash - Wells Fargo Reserve Savings	-	66,804.70	66,804.70
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	201,037.63	201,037.63
<b>Total Cash</b>	<u>741,320.90</u>	<u>789,763.41</u>	<u>1,531,084.31</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	6,482.94	-	6,482.94
1810 - Common Area	163,703.00	-	163,703.00
1725 - Due from Operating to Reserve	-	14,897.72	14,897.72
<b>Total Other Assets</b>	<u>170,185.94</u>	<u>14,897.72</u>	<u>185,083.66</u>
<b>Total Assets</b>	<u>\$ 922,089.54</u>	<u>\$ 804,661.13</u>	<u>\$ 1,726,750.67</u>

**Liabilities and Owners' Equity**

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 295,947.28	\$ -	\$ 295,947.28
2130 - Accounts Payable - Other	5,562.37	-	5,562.37
2190 - Due to Reserve from Operating	14,897.72	-	14,897.72
2310 - Mailbox Deposits	18,846.00	-	18,846.00
2330 - Compliance Deposits	33,544.00	-	33,544.00
2421 - Prepaid Maintenance Fees	9,281.98	-	9,281.98
<b>Total Liabilities</b>	<u>378,079.35</u>	<u>-</u>	<u>378,079.35</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)	240,904.41	-	240,904.41
Reserve Income (Loss)	-	247,316.38	247,316.38
<b>Total Owners' Equity</b>	<u>544,010.19</u>	<u>804,661.13</u>	<u>1,348,671.32</u>
<b>Total Liabilities &amp; Equity</b>	<u>\$ 922,089.54</u>	<u>\$ 804,661.13</u>	<u>\$ 1,726,750.67</u>

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

	Total Approved Budget	1 Month Ended Mar. 31, 2021	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2021	3 Months Ended Budget	Variance
<b><u>Operating Revenue</u></b>							
31100 - Maintenance Fees - Operating	\$ 480,293.00	\$ 26,370.96	\$ 40,024.00	\$ (13,653.04)	\$ 438,482.00	\$ 120,072.00	\$ 318,410.00
31150 - Maintenance Fees - Prior Year	0.00	1,172.29	0.00	1,172.29	2,767.60	0.00	2,767.60
31300 - Late Fees & Interest	0.00	1,450.64	0.00	1,450.64	2,032.80	0.00	2,032.80
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	5,250.00	600.00	4,650.00
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	801.00	(801.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	999.00	(999.00)
35100 - Interest Income Operating	1,000.00	45.58	83.00	(37.42)	135.74	249.00	(113.26)
35150 - Interest Income ECC Trust	0.00	0.30	0.00	0.30	0.87	0.00	0.87
<b>Gross Revenue</b>	<u>490,893.00</u>	<u>29,039.77</u>	<u>40,907.00</u>	<u>(11,867.23)</u>	<u>448,669.01</u>	<u>122,721.00</u>	<u>325,948.01</u>
<b><u>Utility Expense</u></b>							
41100 - Electricity	3,000.00	211.44	250.00	(38.56)	657.48	750.00	(92.52)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	126.00	(126.00)
41400 - Water & Sewer	2,500.00	172.56	208.00	(35.44)	875.94	624.00	251.94
<b>Total Utility Expense</b>	<u>6,000.00</u>	<u>384.00</u>	<u>500.00</u>	<u>(116.00)</u>	<u>1,533.42</u>	<u>1,500.00</u>	<u>33.42</u>
<b><u>Maintenance Expense</u></b>							
43504 - Grounds & Landscaping	40,000.00	6,215.00	3,333.00	2,882.00	15,760.00	9,999.00	5,761.00
<b>Total Maintenance Expense</b>	<u>40,000.00</u>	<u>6,215.00</u>	<u>3,333.00</u>	<u>2,882.00</u>	<u>15,760.00</u>	<u>9,999.00</u>	<u>5,761.00</u>

Smith Shanafelt, LLC, CPAs  
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Mar. 31, 2021	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2021	3 Months Ended Budget	Variance
<b><u>Administrative &amp; General</u></b>							
44101 - Management Fees	72,723.00	6,060.25	6,060.00	0.25	18,180.75	18,180.00	0.75
44151 - Accounting	7,200.00	500.00	600.00	(100.00)	1,500.00	1,800.00	(300.00)
44301 - Audit/Tax Preparation	8,300.00	0.00	692.00	(692.00)	0.00	2,076.00	(2,076.00)
44351 - Legal Fees	12,000.00	3,845.00	1,000.00	2,845.00	6,998.08	3,000.00	3,998.08
44401 - Collection Expense	300.00	185.32	25.00	160.32	185.32	75.00	110.32
44701 - Printing	6,000.00	7.50	500.00	(492.50)	38.50	1,500.00	(1,461.50)
44801 - Postage	1,100.00	752.27	92.00	660.27	789.38	276.00	513.38
44850 - Mailbox Expense	900.00	40.52	75.00	(34.48)	2,774.14	225.00	2,549.14
44901 - Bank Charges	100.00	0.00	8.00	(8.00)	0.00	24.00	(24.00)
44951 - Credit Card Charges	5,500.00	591.79	458.00	133.79	3,809.61	1,374.00	2,435.61
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	200.00	126.00	74.00
45751 - Computer Hardware/Software	3,500.00	496.07	292.00	204.07	1,735.05	876.00	859.05
45951 - Miscellaneous Expense	500.00	427.73	42.00	385.73	427.73	126.00	301.73
<b>Total Admin &amp; General Expense</b>	<u>118,623.00</u>	<u>12,906.45</u>	<u>9,886.00</u>	<u>3,020.45</u>	<u>36,638.56</u>	<u>29,658.00</u>	<u>6,980.56</u>
<b><u>Salaries &amp; Wages</u></b>							
46101 - Salaries & Wages	23,000.00	2,112.26	1,917.00	195.26	5,478.17	5,751.00	(272.83)
<b>Total Salaries &amp; Wages</b>	<u>23,000.00</u>	<u>2,112.26</u>	<u>1,917.00</u>	<u>195.26</u>	<u>5,478.17</u>	<u>5,751.00</u>	<u>(272.83)</u>

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

	Total Approved Budget	1 Month Ended Mar. 31, 2021	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2021	3 Months Ended Budget	Variance
<b><u>Leases, Contracts &amp; Fixed</u></b>							
47100 - ECC Compliance Officer	8,000.00	1,700.00	667.00	1,033.00	2,300.00	2,001.00	299.00
47800 - Grounds Maint Contract	68,806.00	5,733.83	5,734.00	(0.17)	17,201.49	17,202.00	(0.51)
47900 - Snow Removal	40,000.00	0.00	3,333.00	(3,333.00)	19,170.78	9,999.00	9,171.78
48100 - Contract Security	219,364.00	54,841.09	18,280.00	36,561.09	109,682.18	54,840.00	54,842.18
48500 - Property Tax	300.00	0.00	25.00	(25.00)	0.00	75.00	(75.00)
48900 - General Insurance	6,300.00	0.00	525.00	(525.00)	0.00	1,575.00	(1,575.00)
<b>Total Leases Cont &amp; Fixed Exp.</b>	<u>342,770.00</u>	<u>62,274.92</u>	<u>28,564.00</u>	<u>33,710.92</u>	<u>148,354.45</u>	<u>85,692.00</u>	<u>62,662.45</u>
<b>Total Expenses</b>	<u>530,393.00</u>	<u>83,892.63</u>	<u>44,200.00</u>	<u>39,692.63</u>	<u>207,764.60</u>	<u>132,600.00</u>	<u>75,164.60</u>
<b>Net Operating Income (Loss)</b>	<u>\$ (39,500.00)</u>	<u>\$ (54,852.86)</u>	<u>\$ (3,293.00)</u>	<u>\$ (51,559.86)</u>	<u>\$ 240,904.41</u>	<u>\$ (9,879.00)</u>	<u>\$ 250,783.41</u>

Smith Shanafelt, LLC, CPAs  
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Mar. 31, 2021	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2021	3 Months Ended Budget	Variance
<b><u>Reserve Revenue</u></b>							
59100 - Maintenance Fees - Reserve	\$ 273,705.00	\$ 15,197.18	\$ 22,809.00	\$ (7,611.82)	\$ 251,493.71	\$ 68,427.00	\$ 183,066.71
59200 - Reserve Interest	1,400.00	37.95	117.00	(79.05)	123.65	351.00	(227.35)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	1,749.00	(1,749.00)
59300 - ECC Road Impact Fees	8,000.00	7,400.00	667.00	6,733.00	19,400.00	2,001.00	17,399.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	200.00	375.00	(175.00)
59500 - Misc Reserve Revenue	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(3,000.00)</u>	<u>0.00</u>	<u>(3,000.00)</u>
<b>Total Reserve Income</b>	<u>291,605.00</u>	<u>22,635.13</u>	<u>24,301.00</u>	<u>(1,665.87)</u>	<u>268,217.36</u>	<u>72,903.00</u>	<u>195,314.36</u>
<b><u>Reserve Expense</u></b>							
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	<u>100.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>10.00</u>	<u>0.00</u>	<u>10.00</u>
<b>Total Reserve Expenses</b>	<u>291,605.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>20,900.98</u>	<u>291,505.00</u>	<u>(270,604.02)</u>
<b>Net Reserve Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 22,635.13</u>	<u>\$ 24,301.00</u>	<u>\$ (1,665.87)</u>	<u>\$ 247,316.38</u>	<u>\$ (218,602.00)</u>	<u>\$ 465,918.38</u>

**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>	56,816.69		
03/03/21	90	Deposit ECheck		60.00	
03/15/21	90	Deposit ECheck		116.00	
				176.00	56,992.69
	<b>1211</b>	<b>Cash - United Bank Operating</b>	240,714.90		
03/01/21	90	Deposit Resort		1,430.00	
03/01/21	90	Deposit Resort		715.00	
03/01/21	90	Reversal		(715.00)	
03/01/21	90	Deposit		797.23	
03/01/21	90	Deposit VISA/MC		6,434.95	
03/01/21	90	Deposit VISA/MC		815.00	
03/01/21	1910	Capital Vacations Resort Mgmt II, LLC		(6,060.25)	
03/02/21	90	Deposit Lockbox		1,430.00	
03/04/21	90	Deposit Lockbox		1,736.58	
03/05/21	90	Deposit VISA/MC		715.00	
03/08/21	1911	Carolina Water Service Inc of NC-CWSS		(28.76)	
03/08/21	1912	Carolina Water Service Inc of NC-CWSS		(28.76)	
03/08/21	1913	Carolina Water Service Inc of NC-CWSS		(28.76)	
03/08/21	1914	Carolina Water Service Inc of NC-CWSS		(28.76)	
03/08/21	1915	Carolina Water Service Inc of NC-CWSS		(28.76)	
03/08/21	1916	Carolina Water Service Inc of NC-CWSS		(28.76)	
03/08/21	1917	Duke Energy		(30.76)	
03/08/21	1918	Duke Energy		(27.97)	
03/08/21	1919	Duke Energy		(36.58)	
03/08/21	1920	Duke Energy		(27.97)	
03/08/21	1921	Duke Energy		(27.62)	
03/08/21	1922	Duke Energy		(57.62)	
03/08/21	1923	Jennings Builders Supply & Hardware		(1,915.49)	
03/08/21	1924	Mountain Meadows Residential Svcs		(6,733.83)	
03/08/21	1925	Robert Johnson		(25.00)	
03/08/21	1926	Smith Shanafelt, LLC		(530.00)	
03/08/21	1927	Stacy Tolbert		(25.00)	
03/08/21	1928	The Van Winkle Law Firm		(3,169.77)	
03/09/21	10	Payroll 3/9		(1,083.56)	
03/09/21	90	Deposit Lockbox		715.00	
03/09/21	90	Deposit VISA/MC		715.00	
03/10/21	90	Deposit Lockbox		715.00	
03/13/21	90	Deposit Resort		3,010.08	
03/13/21	90	Deposit VISA/MC		5,005.00	
03/15/21	90	Deposit Lockbox		715.00	
03/16/21	90	Deposit Resort		1,930.00	
03/16/21	90	Deposit Lockbox		715.00	
03/16/21	1929	Christa Pankey		(850.00)	
03/16/21	1930	Image Solutions, LLC.		(496.07)	
03/16/21	1932	The Law Office of Shira Hedgepeth		(3,845.00)	
03/16/21	1933	Vicki Moon		(25.00)	
03/18/21	10	Payroll 3/18		(1,028.70)	
03/22/21	90	Deposit Lockbox		715.00	
03/22/21	90	Deposit VISA/MC		1,512.23	
03/22/21	1934	Gooder Grafix		(30.62)	
03/22/21	1935	Mountain Meadows Residential Svcs		(1,685.00)	
03/22/21	1936	Randy and Lori Simpson		(715.00)	
03/23/21	90	Deposit Resort		715.00	
03/23/21	90	Reversal		(715.00)	
03/24/21	90	Deposit Wire		555.48	
03/24/21	90	Deposit Lockbox		715.00	
03/29/21	90	Deposit Resort		1,430.00	
03/29/21	90	Deposit Lockbox		715.00	



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

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
03/29/21	1938	Angel Hoxit		(171.06)	
03/29/21	1939	Carolina Water Service Inc of NC-CWSS		(28.76)	
03/29/21	1940	Carolina Water Service Inc of NC-CWSS		(28.76)	
03/29/21	1941	Carolina Water Service Inc of NC-CWSS		(28.76)	
03/29/21	1942	Carolina Water Service Inc of NC-CWSS		(28.76)	
03/29/21	1943	Carolina Water Service Inc of NC-CWSS		(28.76)	
03/29/21	1944	Carolina Water Service Inc of NC-CWSS		(28.76)	
03/29/21	1945	Mountain Meadows Residential Svcs		(2,500.00)	
03/29/21	1946	Roto Rooter		(100.00)	
03/30/21	90	Deposit Lockbox		3,188.92	
03/30/21	90	Deposit VISA/MC		715.00	
03/31/21	90	Deposit Echeck		2,451.23	
03/31/21	90	Deposit AMEX		797.23	
03/31/21	BR1211	Merchant Fees		(403.33)	
03/31/21	BR1211	Shift4 Fee		(89.90)	
03/31/21	BR1211	AMEX Fees		(98.56)	
03/31/21	BR1211	3/2 Deposit-Auto Owners Ins Refund		3,555.94	
03/31/21	BR1211	3/22 Deposit		1,800.00	
03/31/21	BR1211	Owner Refund		715.00	
03/31/21	Transfer	Sweep Transfers from Operating		(28,242.69)	
03/31/21	Transfer	Sweep Transfers to Operating		22,944.64	
				<u>8,312.04</u>	<u>249,026.94</u>
	<b>1212</b>	<b>Cash - United Bank Operating Sweep</b>	356,442.06		
03/31/21	BR1212	Interest CresCom Operating		45.58	
03/31/21	Transfer	Sweep Transfers from Operating		28,242.69	
03/31/21	Transfer	Sweep Transfers to Operating		(22,944.64)	
				<u>5,343.63</u>	<u>361,785.69</u>
	<b>1224</b>	<b>Cash - Wells Fargo ECC Trust</b>	35,051.69		
03/31/21	BR1224	3/25 Deposit-ECC Trust		3,425.00	
				<u>3,425.00</u>	<u>38,476.69</u>
	<b>1226</b>	<b>Cash - Wells Fargo ECC Trust Savings</b>	35,038.66		
03/31/21	BR1226	Interest ECC Trust Savings		0.30	
03/31/21	BR1226	WF ECC Trust-Federal Tax Withheld		(0.07)	
				<u>0.23</u>	<u>35,038.89</u>
	<b>1311</b>	<b>Cash - United Bank Reserve</b>	277,897.00		
03/31/21	90	Deposit-Transfer from Operating		236,588.41	
03/31/21	BR1311	Interest CresCom Reserve		35.67	
03/31/21	BR1311	3/22 Deposit		7,400.00	
				<u>244,024.08</u>	<u>521,921.08</u>
	<b>1316</b>	<b>Cash - Wells Fargo Reserve Savings</b>	66,804.26		
03/31/21	BR1316	Interest Reserve Savings		0.57	
03/31/21	BR1316	WF Reserve Savings-Federal Tax Withheld		(0.13)	
				<u>0.44</u>	<u>66,804.70</u>
	<b>1319</b>	<b>Cash - Wells Fargo Disaster Recovery Savings</b>	200,736.33		
03/31/21	BR1319	Interest Disaster Recovery		1.71	
03/31/21	BR1319	3/22 Deposit		300.00	
03/31/21	BR1319	WF Disaster Recovery-Federal Tax Withheld		(0.41)	
				<u>301.30</u>	<u>201,037.63</u>
	<b>1710</b>	<b>Prepaid Insurance</b>	10,038.88		
03/31/21	BR1211	3/2 Deposit-Auto Owners Ins Refund		(3,555.94)	
				<u>(3,555.94)</u>	<u>6,482.94</u>

03/31/21

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

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>1725</b>	<b>Due from Operating to Reserve</b>	236,588.41		
03/31/21	5	Record Reserve Deposit/Bank Fees		(299.46)	
03/31/21	90	2021 Reserve		15,197.18	
03/31/21	90	Deposit-Transfer from Operating		(236,588.41)	
				<u>(221,690.69)</u>	<u>14,897.72</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>	(6,996.34)		
03/31/21	APSUM	AP Summary Journal Entry		(288,950.94)	
				<u>(288,950.94)</u>	<u>(295,947.28)</u>
	<b>2130</b>	<b>Accounts Payable - Other</b>	(37.98)		
03/18/21	Owner Refund	Randy and Lori Simpson		715.00	
03/31/21	BR1211	3/22 Deposit		(1,800.00)	
03/31/21	BR1211	Owner Refund		(715.00)	
03/31/21	BR1224	3/25 Deposit-ECC Trust		(3,425.00)	
03/31/21	BR1226	WF ECC Trust-Federal Tax Withheld		0.07	
03/31/21	BR1316	WF Reserve Savings-Federal Tax Withheld		0.13	
03/31/21	BR1319	3/22 Deposit		(300.00)	
03/31/21	BR1319	WF Disaster Recovery-Federal Tax Withheld		0.41	
				<u>(5,524.39)</u>	<u>(5,562.37)</u>
	<b>2190</b>	<b>Due to Reserve from Operating</b>	(236,588.41)		
03/31/21	5	Record Reserve Deposit/Bank Fees		299.46	
03/31/21	90	2021 Reserve		(15,197.18)	
03/31/21	Tsfr to Reserve	Holly Forest Association, Inc.		50,000.00	
03/31/21	Tsfr to Reserve	Holly Forest Association, Inc.		186,588.41	
				<u>221,690.69</u>	<u>(14,897.72)</u>
	<b>2310</b>	<b>Mailbox Deposits</b>	(18,846.00)		
				<u>0.00</u>	<u>(18,846.00)</u>
	<b>2330</b>	<b>Compliance Deposits</b>	(33,619.00)		
03/01/21	Mailbox Refund	Robert Johnson		25.00	
03/01/21	Mailbox Refund	Stacy Tolbert		25.00	
03/04/21	Mailbox Refund	Vicki Moon		25.00	
				<u>75.00</u>	<u>(33,544.00)</u>
	<b>2421</b>	<b>Prepaid Maintenance Fees</b>	(13,437.80)		
03/31/21	90	Unapplied		4,155.82	
				<u>4,155.82</u>	<u>(9,281.98)</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>	(412,111.04)		
03/31/21	90	2021 Maintenance Fees		(26,370.96)	

03/31/21

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

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				(26,370.96)	(438,482.00)
	<b>31150</b>	<b>Maintenance Fees - Prior Year</b>	(1,595.31)		
03/31/21	90	2020 Maintenance Fees		(510.29)	
03/31/21	90	2019 Reserve		(214.00)	
03/31/21	90	2020 Reserve		(448.00)	
				(1,172.29)	(2,767.60)
	<b>31300</b>	<b>Late Fees &amp; Interest</b>	(582.16)		
03/31/21	90	Interest		(433.75)	
03/31/21	90	Interest 2020		(48.80)	
03/31/21	90	Late Fee		(968.09)	
				(1,450.64)	(2,032.80)
	<b>33500</b>	<b>ECC Arch Review Fees</b>	(5,250.00)		
				0.00	(5,250.00)
	<b>35100</b>	<b>Interest Income Operating</b>	(90.16)		
03/31/21	BR1212	Interest CresCom Operating		(45.58)	
				(45.58)	(135.74)
	<b>35150</b>	<b>Interest Income ECC Trust</b>	(0.57)		
03/31/21	BR1226	Interest ECC Trust Savings		(0.30)	
				(0.30)	(0.87)
	<b>41100</b>	<b>Electricity</b>	446.04		
03/22/21	1282399740	Duke Energy		36.34	
03/22/21	1405905654	Duke Energy		28.10	
03/22/21	1672343107	Duke Energy		60.29	
03/22/21	1760797650	Duke Energy		27.49	
03/22/21	1766624968	Duke Energy		31.37	
03/22/21	1961209736	Duke Energy		27.85	
				211.44	657.48
	<b>41400</b>	<b>Water &amp; Sewer</b>	703.38		
03/15/21	0791700000	Carolina Water Service Inc of NC-CWSS		28.76	
03/15/21	0903410000	Carolina Water Service Inc of NC-CWSS		28.76	
03/15/21	1615810000	Carolina Water Service Inc of NC-CWSS		28.76	
03/15/21	4315810000	Carolina Water Service Inc of NC-CWSS		28.76	
03/15/21	5215810000	Carolina Water Service Inc of NC-CWSS		28.76	
03/15/21	6415810000	Carolina Water Service Inc of NC-CWSS		28.76	
				172.56	875.94
	<b>43504</b>	<b>Grounds &amp; Landscaping</b>	9,545.00		
03/10/21	197	Mountain Meadows Residential Svcs		935.00	
03/10/21	199	Mountain Meadows Residential Svcs		750.00	
03/17/21	201	Mountain Meadows Residential Svcs		2,500.00	
03/22/21	30397924	Roto Rooter		100.00	
03/25/21	227	Mountain Meadows Residential Svcs		415.00	
03/25/21	228	Mountain Meadows Residential Svcs		1,515.00	
				6,215.00	15,760.00
	<b>44101</b>	<b>Management Fees</b>	12,120.50		
03/01/21	2428	Capital Vacations Resort Mgmt II, LLC		6,060.25	
				6,060.25	18,180.75
	<b>44151</b>	<b>Accounting</b>	1,000.00		
03/15/21	43691	Smith Shanafelt, LLC		500.00	
				500.00	1,500.00

03/31/21

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

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>44351</b>	<b>Legal Fees</b>	3,153.08		
03/03/21	01281	The Law Office of Shira Hedgepeth		3,845.00	
				<u>3,845.00</u>	<u>6,998.08</u>
	<b>44401</b>	<b>Collection Expense</b>	0.00		
03/31/21	90	Collection Charge		185.32	
				<u>185.32</u>	<u>185.32</u>
	<b>44701</b>	<b>Printing</b>	31.00		
03/15/21	43691	Smith Shanafelt, LLC		7.50	
				<u>7.50</u>	<u>38.50</u>
	<b>44801</b>	<b>Postage</b>	37.11		
03/15/21	43691	Smith Shanafelt, LLC		7.50	
03/24/21	18757	Focus Group		744.77	
				<u>752.27</u>	<u>789.38</u>
	<b>44850</b>	<b>Mailbox Expense</b>	2,733.62		
03/04/21	030421	Gooder Grafix		30.62	
03/09/21	389240	Jennings Builders Supply & Hardware		1.38	
03/16/21	393276	Jennings Builders Supply & Hardware		8.52	
				<u>40.52</u>	<u>2,774.14</u>
	<b>44951</b>	<b>Credit Card Charges</b>	3,217.82		
03/31/21	BR1211	Merchant Fees		403.33	
03/31/21	BR1211	Shift4 Fee		89.90	
03/31/21	BR1211	AMEX Fees		98.56	
				<u>591.79</u>	<u>3,809.61</u>
	<b>45201</b>	<b>Office Supplies</b>	200.00		
				<u>0.00</u>	<u>200.00</u>
	<b>45751</b>	<b>Computer Hardware/Software</b>	1,238.98		
02/24/21	28834403	Image Solutions, LLC.		496.07	
				<u>496.07</u>	<u>1,735.05</u>
	<b>45951</b>	<b>Miscellaneous Expense</b>	0.00		
03/02/21	27161	Rainbow International Restoration		256.67	
03/23/21	Mileage Reimb	Angel Hoxit		171.06	
				<u>427.73</u>	<u>427.73</u>
	<b>46101</b>	<b>Salaries &amp; Wages</b>	3,365.91		
03/09/21	10	Payroll 3/9 Wages		1,023.83	
03/09/21	10	Payroll 3/9 Taxes		101.71	
03/09/21	10	Payroll 3/9 Workers Comp		1.49	
03/09/21	10	Payroll 3/9 Emp Insurance		(49.60)	
03/09/21	10	Payroll 3/9 Payroll Processing		6.13	
03/18/21	10	Payroll 3/18 Wages		979.73	
03/18/21	10	Payroll 3/18 Taxes		95.67	
03/18/21	10	Payroll 3/18 Workers Comp		1.43	
03/18/21	10	Payroll 3/18 Emp Insurance		(53.14)	
03/18/21	10	Payroll 3/18 Payroll Processing		5.01	
				<u>2,112.26</u>	<u>5,478.17</u>
	<b>47100</b>	<b>ECC Compliance Officer</b>	600.00		
02/28/21	February 2021	Christa Pankey		850.00	
03/31/21	Compliance Offic	Christa Pankey		850.00	
				<u>1,700.00</u>	<u>2,300.00</u>

03/31/21

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

HOLLYFOREST

6

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>47800</b>	<b>Grounds Maint Contract</b>	11,467.66		
03/01/21	179	Mountain Meadows Residential Svcs		5,733.83	
				<u>5,733.83</u>	<u>17,201.49</u>
	<b>47900</b>	<b>Snow Removal</b>	19,170.78		
				0.00	19,170.78
	<b>48100</b>	<b>Contract Security</b>	54,841.09		
03/25/21	19309	Blue Ridge Public Safety		54,841.09	
				<u>54,841.09</u>	<u>109,682.18</u>
	<b>59100</b>	<b>Maintenance Fees - Reserve</b>	(236,296.53)		
03/31/21	90	2021 Reserve		(15,197.18)	
				<u>(15,197.18)</u>	<u>(251,493.71)</u>
	<b>59200</b>	<b>Reserve Interest</b>	(85.70)		
03/31/21	BR1311	Interest CresCom Reserve		(35.67)	
03/31/21	BR1316	Interest Reserve Savings		(0.57)	
03/31/21	BR1319	Interest Disaster Recovery		(1.71)	
				<u>(37.95)</u>	<u>(123.65)</u>
	<b>59300</b>	<b>ECC Road Impact Fees</b>	(12,000.00)		
03/31/21	BR1311	3/22 Deposit-Wagner		(500.00)	
03/31/21	BR1311	3/22 Deposit-Lamphier		(200.00)	
03/31/21	BR1311	3/22 Deposit-Chen		(700.00)	
03/31/21	BR1311	3/22 Deposit-Horton		(200.00)	
03/31/21	BR1311	3/22 Deposit-First Call		(600.00)	
03/31/21	BR1311	3/22 Deposit-DeLuca		(200.00)	
03/31/21	BR1311	3/22 Deposit-Simpson		(200.00)	
03/31/21	BR1311	3/22 Deposit-Moyer		(300.00)	
03/31/21	BR1311	3/22 Deposit-Fern Creek		(3,500.00)	
03/31/21	BR1311	3/22 Deposit-BH Landscapes		(1,000.00)	
				<u>(7,400.00)</u>	<u>(19,400.00)</u>
	<b>59310</b>	<b>ECC Fines &amp; Violations</b>	(200.00)		
				0.00	(200.00)
	<b>59500</b>	<b>Misc Reserve Revenue</b>	3,000.00		
				0.00	3,000.00
	<b>60500</b>	<b>Trays Island Road Expense</b>	20,890.98		
				0.00	20,890.98
	<b>69995</b>	<b>Reserve Bank Charges</b>	10.00		
				0.00	10.00
		<b>Report Total</b>			<u><u>0.00</u></u>

**Net Profit/(Loss)**Current Period (32,217.73)Year-to-Date 488,220.79

Distribution count = 182

03/31/21

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

HOLLYFOREST

1

Date	Reference	Account	Payee ID	Description	Amount
03/01/21	1910-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,060.25
03/08/21	1911-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.76
03/08/21	1912-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.76
03/08/21	1913-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.76
03/08/21	1914-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.76
03/08/21	1915-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.76
03/08/21	1916-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.76
03/08/21	1917-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.76
03/08/21	1918-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.97
03/08/21	1919-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.58
03/08/21	1920-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.97
03/08/21	1921-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.62
03/08/21	1922-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	57.62
03/08/21	1923-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
03/08/21	1923-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
03/08/21	1923-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	10.68
03/08/21	1923-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	13.90
03/08/21	1923-PMTAPP	47900	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1,885.39
03/08/21	1924-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,000.00
03/08/21	1924-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,733.83
03/08/21	1925-PMTAPP	2330	RJOHNSON	Robert Johnson - Payment Application	25.00
03/08/21	1926-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	500.00
03/08/21	1926-PMTAPP	44701	SSCPA	Smith Shanafelt, LLC - Payment Application	15.00
03/08/21	1926-PMTAPP	44801	SSCPA	Smith Shanafelt, LLC - Payment Application	15.00
03/08/21	1927-PMTAPP	2330	STOLBERT	Stacy Tolbert - Payment Application	25.00
03/08/21	1928-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	1,043.50
03/08/21	1928-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	2,126.27
03/16/21	1929-PMTAPP	47100	CHRISTAPAN	Christa Pankey - Payment Application	850.00
03/16/21	1930-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	496.07
03/16/21	1932-PMTAPP	44351	LAWOFFICE	The Law Office of Shira Hedgepeth - Payment Application	3,845.00
03/16/21	1933-PMTAPP	2330	VMOON	Vicki Moon - Payment Application	25.00
03/22/21	1934-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	30.62
03/22/21	1935-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	750.00
03/22/21	1935-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	935.00
03/22/21	1936-PMTAPP	2130	RSIMPSON	Randy and Lori Simpson - Payment Application	715.00
03/29/21	1938-PMTAPP	45951	AHOXIT	Angel Hoxit - Payment Application	171.06
03/29/21	1939-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.76
03/29/21	1940-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.76
03/29/21	1941-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.76
03/29/21	1942-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.76
03/29/21	1943-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.76
03/29/21	1944-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.76
03/29/21	1945-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	2,500.00
03/29/21	1946-PMTAPP	43504	ROTOROOTER	Roto Rooter - Payment Application	100.00
Transaction Balance					<u>29,430.73</u>

## Transaction Totals

Total Debits 29,430.73Total Credits 29,430.73

Number of Transactions = 44