

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Seven Months Ended

July 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 July 31, 2021, and the related Income Statements - Modified Cash Basis for the One Month and Seven 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.

August 30, 2021

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 8,493.88	\$ -	\$ 8,493.88
1211 - Cash - United Bank Operating	248,386.24	-	248,386.24
1212 - Cash - United Bank Operating Sweep	42,589.86	-	42,589.86
1224 - Cash - Wells Fargo ECC Trust	41,901.69	-	41,901.69
1226 - Cash - Wells Fargo ECC Trust Savings	35,039.81	-	35,039.81
1311 - Cash - United Bank Reserve	-	179,214.59	179,214.59
1316 - Cash - Wells Fargo Reserve Savings	-	66,806.42	66,806.42
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	202,042.75	202,042.75
Total Cash	376,411.48	448,063.76	824,475.24
1750 - Holly Forest Owned Lot 01-129	10,582.70	-	10,582.70
Total Inventory	10,582.70	-	10,582.70
1710 - Prepaid Insurance	6,482.94	-	6,482.94
1724 - Due from DRA to ECC Trust	175.00	-	175.00
1810 - Common Area	163,703.00	-	163,703.00
1725 - Due from Operating to Reserve	-	29,792.39	29,792.39
Total Other Assets	170,360.94	29,792.39	200,153.33
Total Assets	\$ 557,355.12	\$ 477,856.15	\$ 1,035,211.27

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 30,906.22	\$ -	\$ 30,906.22
2130 - Accounts Payable - Other	832.30	-	832.30
2190 - Due to Reserve from Operating	29,617.39	-	29,617.39
2199 - Due to Reserve from ECC Trust	175.00	-	175.00
2310 - Mailbox Deposits	19,246.00	-	19,246.00
2330 - Compliance Deposits	39,819.00	-	39,819.00
2421 - Prepaid Maintenance Fees	11,559.68	-	11,559.68
2193 - Due to ECC Trust from DRA	-	175.00	175.00
Total Liabilities	132,155.59	175.00	132,330.59
<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)	122,093.75	-	122,093.75
Reserve Income (Loss)	-	(79,663.60)	(79,663.60)
Total Owners' Equity	425,199.53	477,681.15	902,880.68
Total Liabilities & Equity	\$ 557,355.12	\$ 477,856.15	\$ 1,035,211.27

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

	Total Approved Budget	1 Month Ended Jul. 31, 2021	1 Month Ended Budget	Variance	7 Months Ended Jul. 31, 2021	7 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 480,293.00	\$ 1,523.68	\$ 40,024.00	\$ (38,500.32)	\$ 473,510.82	\$ 280,168.00	\$ 193,342.82
31150 - Maintenance Fees - Prior Year	0.00	25.80	0.00	25.80	10,934.59	0.00	10,934.59
31300 - Late Fees & Interest	0.00	0.00	0.00	0.00	8,788.83	0.00	8,788.83
33500 - ECC Arch Review Fees	2,400.00	1,625.00	200.00	1,425.00	9,025.00	1,400.00	7,625.00
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	1,869.00	(1,869.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	2,331.00	(2,331.00)
35100 - Interest Income Operating	1,000.00	5.48	83.00	(77.52)	197.05	581.00	(383.95)
35150 - Interest Income ECC Trust	0.00	0.29	0.00	0.29	2.03	0.00	2.03
Gross Revenue	<u>490,893.00</u>	<u>3,180.25</u>	<u>40,907.00</u>	<u>(37,726.75)</u>	<u>502,458.32</u>	<u>286,349.00</u>	<u>216,109.32</u>
<u>Utility Expense</u>							
41100 - Electricity	3,000.00	589.89	250.00	339.89	1,887.82	1,750.00	137.82
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	294.00	(294.00)
41400 - Water & Sewer	2,500.00	532.01	208.00	324.01	1,928.39	1,456.00	472.39
Total Utility Expense	<u>6,000.00</u>	<u>1,121.90</u>	<u>500.00</u>	<u>621.90</u>	<u>3,816.21</u>	<u>3,500.00</u>	<u>316.21</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	40,000.00	2,180.00	3,333.00	(1,153.00)	25,982.75	23,331.00	2,651.75
Total Maintenance Expense	<u>40,000.00</u>	<u>2,180.00</u>	<u>3,333.00</u>	<u>(1,153.00)</u>	<u>25,982.75</u>	<u>23,331.00</u>	<u>2,651.75</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Jul. 31, 2021	1 Month Ended Budget	Variance	7 Months Ended Jul. 31, 2021	7 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	72,723.00	6,060.25	6,060.00	0.25	42,421.75	42,420.00	1.75
44151 - Accounting	7,200.00	500.00	600.00	(100.00)	3,500.00	4,200.00	(700.00)
44301 - Audit/Tax Preparation	8,300.00	0.00	692.00	(692.00)	0.00	4,844.00	(4,844.00)
44351 - Legal Fees	12,000.00	18,312.00	1,000.00	17,312.00	27,330.55	7,000.00	20,330.55
44401 - Collection Expense	300.00	0.00	25.00	(25.00)	2,617.28	175.00	2,442.28
44701 - Printing	6,000.00	2,475.01	500.00	1,975.01	2,634.53	3,500.00	(865.47)
44801 - Postage	1,100.00	788.78	92.00	696.78	1,611.16	644.00	967.16
44850 - Mailbox Expense	900.00	37.03	75.00	(37.97)	3,065.75	525.00	2,540.75
44901 - Bank Charges	100.00	0.00	8.00	(8.00)	0.00	56.00	(56.00)
44951 - Credit Card Charges	5,500.00	178.13	458.00	(279.87)	5,008.82	3,206.00	1,802.82
45201 - Office Supplies	500.00	91.40	42.00	49.40	291.40	294.00	(2.60)
45751 - Computer Hardware/Software	3,500.00	685.64	292.00	393.64	3,695.02	2,044.00	1,651.02
45951 - Miscellaneous Expense	500.00	489.00	42.00	447.00	1,638.35	294.00	1,344.35
Total Admin & General Expense	118,623.00	29,617.24	9,886.00	19,731.24	93,814.61	69,202.00	24,612.61
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	2,792.86	1,917.00	875.86	14,761.64	13,419.00	1,342.64
Total Salaries & Wages	23,000.00	2,792.86	1,917.00	875.86	14,761.64	13,419.00	1,342.64

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

	Total Approved Budget	1 Month Ended Jul. 31, 2021	1 Month Ended Budget	Variance	7 Months Ended Jul. 31, 2021	7 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	750.00	667.00	83.00	5,600.00	4,669.00	931.00
47800 - Grounds Maint Contract	68,806.00	5,733.83	5,734.00	(0.17)	52,695.31	40,138.00	12,557.31
47900 - Snow Removal	40,000.00	0.00	3,333.00	(3,333.00)	19,170.78	23,331.00	(4,160.22)
48100 - Contract Security	219,364.00	0.00	18,280.00	(18,280.00)	164,523.27	127,960.00	36,563.27
48500 - Property Tax	300.00	0.00	25.00	(25.00)	0.00	175.00	(175.00)
48900 - General Insurance	6,300.00	0.00	525.00	(525.00)	0.00	3,675.00	(3,675.00)
Total Leases Cont & Fixed Exp.	<u>342,770.00</u>	<u>6,483.83</u>	<u>28,564.00</u>	<u>(22,080.17)</u>	<u>241,989.36</u>	<u>199,948.00</u>	<u>42,041.36</u>
Total Expenses	<u>530,393.00</u>	<u>42,195.83</u>	<u>44,200.00</u>	<u>(2,004.17)</u>	<u>380,364.57</u>	<u>309,400.00</u>	<u>70,964.57</u>
Net Operating Income (Loss)	<u>\$ (39,500.00)</u>	<u>\$ (39,015.58)</u>	<u>\$ (3,293.00)</u>	<u>\$ (35,722.58)</u>	<u>\$ 122,093.75</u>	<u>\$ (23,051.00)</u>	<u>\$ 145,144.75</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Jul. 31, 2021	1 Month Ended Budget	Variance	7 Months Ended Jul. 31, 2021	7 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 273,705.00	\$ 1,040.00	\$ 22,809.00	\$ (21,769.00)	\$ 271,166.71	\$ 159,663.00	\$ 111,503.71
59200 - Reserve Interest	1,400.00	29.60	117.00	(87.40)	344.31	819.00	(474.69)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	4,081.00	(4,081.00)
59300 - ECC Road Impact Fees	8,000.00	2,900.00	667.00	2,233.00	22,600.00	4,669.00	17,931.00
59310 - ECC Fines & Violations	1,500.00	1,000.00	125.00	875.00	1,500.00	875.00	625.00
59500 - Misc Reserve Revenue	0.00	0.00	0.00	0.00	(2,360.00)	0.00	(2,360.00)
Total Reserve Income	<u>291,605.00</u>	<u>4,969.60</u>	<u>24,301.00</u>	<u>(19,331.40)</u>	<u>293,251.02</u>	<u>170,107.00</u>	<u>123,144.02</u>
<u>Reserve Expense</u>							
60100 - Road Paving	225,000.00	0.00	0.00	0.00	345,758.20	225,000.00	120,758.20
60400 - Road Infrastructure	45,000.00	0.00	0.00	0.00	6,255.44	45,000.00	(38,744.56)
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	<u>291,605.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>372,914.62</u>	<u>291,505.00</u>	<u>81,409.62</u>
Net Reserve Income (Loss)	<u>\$ 0.00</u>	<u>\$ 4,969.60</u>	<u>\$ 24,301.00</u>	<u>\$ (19,331.40)</u>	<u>\$ (79,663.60)</u>	<u>\$ (121,398.00)</u>	<u>\$ 41,734.40</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	8,317.88		
07/06/21	90	Deposit ECheck		60.00	
07/15/21	90	Deposit ECheck		116.00	
				<u>176.00</u>	<u>8,493.88</u>
	1211	Cash - United Bank Operating	245,165.40		
07/01/21	2016	Capital Vacations Resort Mgmt II, LLC		(6,060.25)	
07/06/21	90	Deposit		59.58	
07/08/21	10	Payroll 7/8		(1,398.04)	
07/08/21	90	Deposit		74.08	
07/14/21	90	Deposit to United Operating		1,000.00	
07/14/21	90	Deposit to United Operating		1,625.00	
07/19/21	2021	Carolina Water Service Inc of NC-CWSS		(59.73)	
07/19/21	2022	Carolina Water Service Inc of NC-CWSS		(59.73)	
07/19/21	2023	Carolina Water Service Inc of NC-CWSS		(59.73)	
07/19/21	2024	Carolina Water Service Inc of NC-CWSS		(59.73)	
07/19/21	2025	Carolina Water Service Inc of NC-CWSS		(59.73)	
07/19/21	2026	Carolina Water Service Inc of NC-CWSS		(59.73)	
07/19/21	2027	Christa Pankey		(850.00)	
07/19/21	2028	Conrad Mercure		(273.44)	
07/19/21	2029	CT Corporation		(489.00)	
07/19/21	2030	Duke Energy		(63.99)	
07/19/21	2031	Duke Energy		(35.88)	
07/19/21	2034	Gooder Grafix		(21.22)	
07/19/21	2035	Image Solutions, LLC.		(790.33)	
07/19/21	2036	Mountain Meadows Residential Svcs		(9,302.58)	
07/19/21	2037	The Van Winkle Law Firm		(934.00)	
07/19/21	2038	Duke Energy		(27.88)	
07/19/21	2039	Duke Energy		(31.08)	
07/19/21	2040	Duke Energy		(28.91)	
07/19/21	2041	Duke Energy		(29.11)	
07/20/21	90	Deposit VISA/MC		715.00	
07/21/21	90	Deposit		370.40	
07/22/21	10	Payroll 7/22		(1,394.82)	
07/22/21	90	Deposit		855.00	
07/23/21	90	Deposit VISA/MC		715.00	
07/28/21	2042	Capital Vacations Resort Mgmt II, LLC		(0.50)	
07/28/21	2043	Capital Vacations Resort Mgmt III, LLC		(41.82)	
07/28/21	2044	Duke Energy		(158.13)	
07/28/21	2045	FSI Office		(91.40)	
07/28/21	2046	Image Solutions, LLC.		(685.64)	
07/31/21	BR1211	Merchant Fees		(59.18)	
07/31/21	BR1211	Shift4 Fee		(118.95)	
07/31/21	BR1211	7/6 Pinnacle Deposit		797.28	
07/31/21	Transfer	Sweep Transfers from Operating		(6,069.48)	
07/31/21	Transfer	Sweep Transfers to Operating		26,323.51	
				<u>3,220.84</u>	<u>248,386.24</u>
	1212	Cash - United Bank Operating Sweep	62,838.41		
07/31/21	BR1212	Interest CresCom Operating		5.48	
07/31/21	Transfer	Sweep Transfers from Operating		6,069.48	
07/31/21	Transfer	Sweep Transfers to Operating		(26,323.51)	
				<u>(20,248.55)</u>	<u>42,589.86</u>
	1224	Cash - Wells Fargo ECC Trust	38,651.69		
07/19/21	90	Deposit to ECC Trust		3,250.00	
				<u>3,250.00</u>	<u>41,901.69</u>

07/31/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1226	Cash - Wells Fargo ECC Trust Savings	35,039.58		
07/31/21	BR1226	Interest ECC Trust Savings		0.29	
07/31/21	BR1226	Fed Tax Withheld ECC Trust Savings		(0.06)	
				<u>0.23</u>	<u>35,039.81</u>
	1311	Cash - United Bank Reserve	177,287.27		
07/14/21	90	Deposit to United Reserve		1,900.00	
07/31/21	BR1311	Interest CresCom Reserve		27.32	
				<u>1,927.32</u>	<u>179,214.59</u>
	1316	Cash - Wells Fargo Reserve Savings	66,805.98		
07/31/21	BR1316	Interest Reserve Savings		0.57	
07/31/21	BR1316	Fed Tax Withheld WF Res Savings		(0.13)	
				<u>0.44</u>	<u>66,806.42</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	201,041.45		
07/19/21	90	Deposit to DRA		1,000.00	
07/31/21	BR1319	Interest Disaster Recovery		1.71	
07/31/21	BR1319	Fed Tax Withheld Disaster Recovery		(0.41)	
				<u>1,001.30</u>	<u>202,042.75</u>
	1710	Prepaid Insurance	0.00		
07/31/21	AJE4	Auditors Adjusting Entry 4		6,482.94	
				<u>6,482.94</u>	<u>6,482.94</u>
	1724	Due from DRA to ECC Trust	0.00		
07/31/21	5	Record Deposit due from DRA to ECC		175.00	
				<u>175.00</u>	<u>175.00</u>
	1725	Due from Operating to Reserve	27,576.85		
07/14/21	90	Deposit to United Operating		1,000.00	
07/30/21	90	2021 Reserve		1,040.00	
07/31/21	5	2020 ECC Trust Deposit		175.00	
07/31/21	6	Record Reserve Bank Fees		0.54	
				<u>2,215.54</u>	<u>29,792.39</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	(5,471.98)		
07/01/21	2.1	Accounts Payable		500.00	
07/31/21	AJE4	Auditors Adjusting Entry 4		(6,482.94)	
07/31/21	APSUM	AP Summary Journal Entry		(19,451.30)	
				<u>(25,434.24)</u>	<u>(30,906.22)</u>
	2130	Accounts Payable - Other	(35.62)		
07/31/21	BR1211	7/6 Pinnacle Deposit		(797.28)	
07/31/21	BR1226	Fed Tax Withheld ECC Trust Savings		0.06	
07/31/21	BR1316	Fed Tax Withheld WF Res Savings		0.13	
07/31/21	BR1319	Fed Tax Withheld Disaster Recovery		0.41	
				<u>(796.68)</u>	<u>(832.30)</u>
	2190	Due to Reserve from Operating	(27,576.85)		
07/14/21	90	Deposit to United Operating		(1,000.00)	
07/30/21	90	2021 Reserve		(1,040.00)	

07/31/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
07/31/21	6	Record Reserve Bank Fees		(0.54)	
				<u>(2,040.54)</u>	<u>(29,617.39)</u>
	2193	Due to ECC Trust from DRA	0.00		
07/31/21	5	Record Deposit due from DRA to ECC		(175.00)	
				<u>(175.00)</u>	<u>(175.00)</u>
	2199	Due to Reserve from ECC Trust	0.00		
07/31/21	5	2020 ECC Trust Deposit		(175.00)	
				<u>(175.00)</u>	<u>(175.00)</u>
	2310	Mailbox Deposits	(18,996.00)		
07/19/21	90	Deposit to ECC Trust-Parent		(25.00)	
07/19/21	90	Deposit to ECC Trust-Bolsa		(25.00)	
07/19/21	90	Deposit to ECC Trust-Sinclair		(25.00)	
07/19/21	90	Deposit to ECC Trust-Gregory		(25.00)	
07/19/21	90	Deposit to ECC Trust-Traeger		(25.00)	
07/19/21	90	Deposit to ECC Trust-Thigpen		(25.00)	
07/19/21	90	Deposit to ECC Trust-Smith		(25.00)	
07/19/21	90	Deposit to ECC Trust-Rainy Knob		(25.00)	
07/19/21	90	Deposit to ECC Trust-Nguyen		(25.00)	
07/19/21	90	Deposit to ECC Trust-Cracraft		(25.00)	
				<u>(250.00)</u>	<u>(19,246.00)</u>
	2330	Compliance Deposits	(36,819.00)		
07/19/21	90	Deposit to ECC Trust-Berkow		(3,000.00)	
				<u>(3,000.00)</u>	<u>(39,819.00)</u>
	2421	Prepaid Maintenance Fees	(11,184.10)		
07/30/21	90	Unapplied		(375.58)	
				<u>(375.58)</u>	<u>(11,559.68)</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	(471,987.14)		
07/30/21	90	2021 Maintenance Fee		(1,523.68)	
				<u>(1,523.68)</u>	<u>(473,510.82)</u>
	31150	Maintenance Fees - Prior Year	(10,908.79)		
07/30/21	90	2020 Maintenance Fee		(25.80)	
				<u>(25.80)</u>	<u>(10,934.59)</u>
	31300	Late Fees & Interest	(8,788.83)		
				<u>0.00</u>	<u>(8,788.83)</u>
	33500	ECC Arch Review Fees	(7,400.00)		
07/14/21	90	Deposit to United Operating-Howell		(25.00)	
07/14/21	90	Deposit to United Operating-Berkow		(600.00)	
07/14/21	90	Deposit to United Operating-Howell		(200.00)	
07/14/21	90	Deposit to United Operating-Berkow		(800.00)	
				<u>(1,625.00)</u>	<u>(9,025.00)</u>

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Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	35100	Interest Income Operating	(191.57)		
07/31/21	BR1212	Interest CresCom Operating		(5.48)	
				<u>(5.48)</u>	<u>(197.05)</u>
	35150	Interest Income ECC Trust	(1.74)		
07/31/21	BR1226	Interest ECC Trust Savings		(0.29)	
				<u>(0.29)</u>	<u>(2.03)</u>
	41100	Electricity	1,297.93		
07/01/21	9100 3058 4380	Duke Energy		51.26	
07/01/21	9100 3315 3490	Duke Energy		106.87	
07/23/21	9100 3016 8198	Duke Energy		71.89	
07/23/21	9100 3016 8396	Duke Energy		125.42	
07/23/21	9100 3016 8643	Duke Energy		55.80	
07/23/21	9100 3016 8792	Duke Energy		58.50	
07/23/21	9100 3260 9520	Duke Energy		62.21	
07/23/21	9100 3341 3483	Duke Energy		57.94	
				<u>589.89</u>	<u>1,887.82</u>
	41400	Water & Sewer	1,396.38		
07/05/21	1544840070	Carolina Water Service Inc of NC-CWSS		59.73	
07/05/21	4051084322	Carolina Water Service Inc of NC-CWSS		59.73	
07/05/21	7306810617	Carolina Water Service Inc of NC-CWSS		59.73	
07/05/21	7406833251	Carolina Water Service Inc of NC-CWSS		59.73	
07/05/21	8289406724	Carolina Water Service Inc of NC-CWSS		59.73	
07/05/21	9370784244	Carolina Water Service Inc of NC-CWSS		59.73	
07/14/21	0791700000	Carolina Water Service Inc of NC-CWSS		28.86	
07/14/21	0903410000	Carolina Water Service Inc of NC-CWSS		29.33	
07/14/21	1615810000	Carolina Water Service Inc of NC-CWSS		28.86	
07/14/21	4315810000	Carolina Water Service Inc of NC-CWSS		28.86	
07/14/21	5215810000	Carolina Water Service Inc of NC-CWSS		28.86	
07/14/21	6415810000	Carolina Water Service Inc of NC-CWSS		28.86	
				<u>532.01</u>	<u>1,928.39</u>
	43504	Grounds & Landscaping	23,802.75		
06/17/21	61721-6	Mountain Meadows Residential Svcs		1,040.00	
06/30/21	63021-4	Mountain Meadows Residential Svcs		280.00	
07/22/21	72221-6	Mountain Meadows Residential Svcs		260.00	
07/22/21	72221-7	Mountain Meadows Residential Svcs		600.00	
				<u>2,180.00</u>	<u>25,982.75</u>
	44101	Management Fees	36,361.50		
07/01/21	2810	Capital Vacations Resort Mgmt II, LLC		6,060.25	
				<u>6,060.25</u>	<u>42,421.75</u>
	44151	Accounting	3,000.00		
07/01/21	2.1	SSCPA June 2021		(500.00)	
07/15/21	44323	Smith Shanafelt, LLC		1,000.00	
				<u>500.00</u>	<u>3,500.00</u>
	44351	Legal Fees	9,018.55		
07/06/21	285117	The Van Winkle Law Firm		934.00	
07/15/21	01372	The Law Office of Shira Hedgepeth		17,378.00	
				<u>18,312.00</u>	<u>27,330.55</u>
	44401	Collection Expense	2,617.28		
				<u>0.00</u>	<u>2,617.28</u>

07/31/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	44701	Printing	159.52		
07/15/21	18794	Focus Group		2,422.00	
07/15/21	44323	Smith Shanafelt, LLC		53.01	
				<u>2,475.01</u>	<u>2,634.53</u>
	44801	Postage	822.38		
07/14/21	3248	Capital Vacations Resort Mgmt III, LLC		41.82	
07/15/21	18794	Focus Group		693.95	
07/15/21	44323	Smith Shanafelt, LLC		53.01	
				<u>788.78</u>	<u>1,611.16</u>
	44850	Mailbox Expense	3,028.72		
07/23/21	7232021	Gooder Grafix		37.03	
				<u>37.03</u>	<u>3,065.75</u>
	44951	Credit Card Charges	4,830.69		
07/31/21	BR1211	Merchant Fees		59.18	
07/31/21	BR1211	Shift4 Fee		118.95	
				<u>178.13</u>	<u>5,008.82</u>
	45201	Office Supplies	200.00		
07/16/21	5837044-0	FSI Office		91.40	
				<u>91.40</u>	<u>291.40</u>
	45751	Computer Hardware/Software	3,009.38		
07/01/21	29596382	Image Solutions, LLC.		685.64	
				<u>685.64</u>	<u>3,695.02</u>
	45951	Miscellaneous Expense	1,149.35		
07/01/21	5006418648-00	CT Corporation		489.00	
				<u>489.00</u>	<u>1,638.35</u>
	46101	Salaries & Wages	11,968.78		
07/08/21	10	Payroll 7/8 Wages		1,298.25	
07/08/21	10	Payroll 7/8 Taxes		121.81	
07/08/21	10	Payroll 7/8 Workers Comp		19.71	
07/08/21	10	Payroll 7/8 Emp Insurance		(46.30)	
07/08/21	10	Payroll 7/8 Payroll Processing		9.61	
07/08/21	10	Payroll 7/8 Xmas Withholding		(5.04)	
07/22/21	10	Payroll 7/22 Wages		1,304.45	
07/22/21	10	Payroll 7/22 Taxes		117.74	
07/22/21	10	Payroll 7/22 Workers Comp		19.83	
07/22/21	10	Payroll 7/22 Emp Insurance		(46.30)	
07/22/21	10	Payroll 7/22 Payroll Processing		4.06	
07/22/21	10	Payroll 7/22Xmas Withholding		(4.96)	
				<u>2,792.86</u>	<u>14,761.64</u>
	47100	ECC Compliance Officer	4,850.00		
07/31/21	July 2021	Christa Pankey		750.00	
				<u>750.00</u>	<u>5,600.00</u>
	47800	Grounds Maint Contract	46,961.48		
07/21/21	72121-9	Mountain Meadows Residential Svcs		5,733.83	
				<u>5,733.83</u>	<u>52,695.31</u>
	47900	Snow Removal	19,170.78		
				<u>0.00</u>	<u>19,170.78</u>

07/31/21

Holly Forest Association Inc.
Transaction Listing

HOLLYFOREST

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Date	Reference	Account	Payee ID	Description	Amount
07/01/21	2016-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,060.25
07/19/21	2021-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	59.73
07/19/21	2022-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	59.73
07/19/21	2023-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	59.73
07/19/21	2024-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	59.73
07/19/21	2025-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	59.73
07/19/21	2026-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	59.73
07/19/21	2027-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	850.00
07/19/21	2028-PMTAPP	45951	CMERCURE	Conrad Mercure - Payment Application	112.94
07/19/21	2028-PMTAPP	45951	CMERCURE	Conrad Mercure - Payment Application	160.50
07/19/21	2029-PMTAPP	45951	CTCORP	CT Corporation - Payment Application	489.00
07/19/21	2030-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	63.99
07/19/21	2031-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	35.88
07/19/21	2034-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	21.22
07/19/21	2035-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	353.90
07/19/21	2035-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	436.43
07/19/21	2036-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	200.00
07/19/21	2036-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	3,368.75
07/19/21	2036-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,733.83
07/19/21	2037-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	934.00
07/19/21	2038-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.88
07/19/21	2039-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.08
07/19/21	2040-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	28.91
07/19/21	2041-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.11
07/28/21	2042-PMTAPP	44801	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	0.50
07/28/21	2043-PMTAPP	44801	CAPVACIII	Capital Vacations Resort Mgmt III, LLC - Payment Application	41.82
07/28/21	2044-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	51.26
07/28/21	2044-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	106.87
07/28/21	2045-PMTAPP	45201	FSI	FSI Office - Payment Application	91.40
07/28/21	2046-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	685.64
Transaction Balance					20,273.54

Transaction Totals

Total Debits	<u>20,273.54</u>
Total Credits	<u>20,273.54</u>

Number of Transactions = 30