

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Six Months Ended

June 30, 2021

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

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

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

Management is responsible for the accompanying financial statements of Holly Forest Association Inc., which comprise the Balance Sheet - Modified Cash Basis as of June 30, 2021, and the related Income Statements - Modified Cash Basis for the One Month and Six 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*

August 03, 2021

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

**Assets**

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 8,317.88	\$ -	\$ 8,317.88
1211 - Cash - United Bank Operating	245,165.40	-	245,165.40
1212 - Cash - United Bank Operating Sweep	62,838.41	-	62,838.41
1224 - Cash - Wells Fargo ECC Trust	38,651.69	-	38,651.69
1226 - Cash - Wells Fargo ECC Trust Savings	35,039.58	-	35,039.58
1311 - Cash - United Bank Reserve	-	177,287.27	177,287.27
1316 - Cash - Wells Fargo Reserve Savings	-	66,805.98	66,805.98
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	201,041.45	201,041.45
<b>Total Cash</b>	<u>390,012.96</u>	<u>445,134.70</u>	<u>835,147.66</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	-	27,576.85	27,576.85
<b>Total Other Assets</b>	<u>170,185.94</u>	<u>27,576.85</u>	<u>197,762.79</u>
<b>Total Assets</b>	<u>\$ 570,781.60</u>	<u>\$ 472,711.55</u>	<u>\$ 1,043,493.15</u>

**Liabilities and Owners' Equity**

<b><u>Liabilities</u></b>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 11,954.92	\$ -	\$ 11,954.92
2130 - Accounts Payable - Other	35.62	-	35.62
2190 - Due to Reserve from Operating	27,576.85	-	27,576.85
2310 - Mailbox Deposits	18,996.00	-	18,996.00
2330 - Compliance Deposits	36,819.00	-	36,819.00
2421 - Prepaid Maintenance Fees	11,184.10	-	11,184.10
<b>Total Liabilities</b>	<u>106,566.49</u>	<u>-</u>	<u>106,566.49</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)	161,109.33	-	161,109.33
Reserve Income (Loss)	-	(84,633.20)	(84,633.20)
<b>Total Owners' Equity</b>	<u>464,215.11</u>	<u>472,711.55</u>	<u>936,926.66</u>
<b>Total Liabilities &amp; Equity</b>	<u>\$ 570,781.60</u>	<u>\$ 472,711.55</u>	<u>\$ 1,043,493.15</u>

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

	Total Approved Budget	1 Month Ended Jun. 30, 2021	1 Month Ended Budget	Variance	6 Months Ended Jun. 30, 2021	6 Months Ended Budget	Variance
<b><u>Operating Revenue</u></b>							
31100 - Maintenance Fees - Operating	\$ 480,293.00	\$ 4,624.08	\$ 40,024.00	\$ (35,399.92)	\$ 471,987.14	\$ 240,144.00	\$ 231,843.14
31150 - Maintenance Fees - Prior Year	0.00	409.20	0.00	409.20	10,908.79	0.00	10,908.79
31300 - Late Fees & Interest	0.00	1,230.81	0.00	1,230.81	8,788.83	0.00	8,788.83
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	7,400.00	1,200.00	6,200.00
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	1,602.00	(1,602.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	1,998.00	(1,998.00)
35100 - Interest Income Operating	1,000.00	12.25	83.00	(70.75)	191.57	498.00	(306.43)
35150 - Interest Income ECC Trust	0.00	0.29	0.00	0.29	1.74	0.00	1.74
<b>Gross Revenue</b>	<u>490,893.00</u>	<u>6,276.63</u>	<u>40,907.00</u>	<u>(34,630.37)</u>	<u>499,278.07</u>	<u>245,442.00</u>	<u>253,836.07</u>
<b><u>Utility Expense</u></b>							
41100 - Electricity	3,000.00	216.85	250.00	(33.15)	1,297.93	1,500.00	(202.07)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	252.00	(252.00)
41400 - Water & Sewer	2,500.00	145.66	208.00	(62.34)	1,396.38	1,248.00	148.38
<b>Total Utility Expense</b>	<u>6,000.00</u>	<u>362.51</u>	<u>500.00</u>	<u>(137.49)</u>	<u>2,694.31</u>	<u>3,000.00</u>	<u>(305.69)</u>
<b><u>Maintenance Expense</u></b>							
43504 - Grounds & Landscaping	40,000.00	7,022.75	3,333.00	3,689.75	23,802.75	19,998.00	3,804.75
<b>Total Maintenance Expense</b>	<u>40,000.00</u>	<u>7,022.75</u>	<u>3,333.00</u>	<u>3,689.75</u>	<u>23,802.75</u>	<u>19,998.00</u>	<u>3,804.75</u>

Smith Shanafelt, LLC, CPAs  
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Jun. 30, 2021	1 Month Ended Budget	Variance	6 Months Ended Jun. 30, 2021	6 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	36,361.50	36,360.00	1.50
44151 - Accounting	7,200.00	500.00	600.00	(100.00)	3,000.00	3,600.00	(600.00)
44301 - Audit/Tax Preparation	8,300.00	0.00	692.00	(692.00)	0.00	4,152.00	(4,152.00)
44351 - Legal Fees	12,000.00	1,693.27	1,000.00	693.27	9,018.55	6,000.00	3,018.55
44401 - Collection Expense	300.00	(598.60)	25.00	(623.60)	2,617.28	150.00	2,467.28
44701 - Printing	6,000.00	0.00	500.00	(500.00)	159.52	3,000.00	(2,840.48)
44801 - Postage	1,100.00	0.50	92.00	(91.50)	822.38	552.00	270.38
44850 - Mailbox Expense	900.00	90.78	75.00	15.78	3,028.72	450.00	2,578.72
44901 - Bank Charges	100.00	0.00	8.00	(8.00)	0.00	48.00	(48.00)
44951 - Credit Card Charges	5,500.00	128.51	458.00	(329.49)	4,830.69	2,748.00	2,082.69
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	200.00	252.00	(52.00)
45751 - Computer Hardware/Software	3,500.00	790.33	292.00	498.33	3,009.38	1,752.00	1,257.38
45951 - Miscellaneous Expense	500.00	264.97	42.00	222.97	1,149.35	252.00	897.35
<b>Total Admin &amp; General Expense</b>	<b>118,623.00</b>	<b>8,930.01</b>	<b>9,886.00</b>	<b>(955.99)</b>	<b>64,197.37</b>	<b>59,316.00</b>	<b>4,881.37</b>
<b><u>Salaries &amp; Wages</u></b>							
46101 - Salaries & Wages	23,000.00	2,527.56	1,917.00	610.56	11,968.78	11,502.00	466.78
<b>Total Salaries &amp; Wages</b>	<b>23,000.00</b>	<b>2,527.56</b>	<b>1,917.00</b>	<b>610.56</b>	<b>11,968.78</b>	<b>11,502.00</b>	<b>466.78</b>

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

	Total Approved Budget	1 Month Ended Jun. 30, 2021	1 Month Ended Budget	Variance	6 Months Ended Jun. 30, 2021	6 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	4,850.00	4,002.00	848.00
47800 - Grounds Maint Contract	68,806.00	5,733.83	5,734.00	(0.17)	46,961.48	34,404.00	12,557.48
47900 - Snow Removal	40,000.00	0.00	3,333.00	(3,333.00)	19,170.78	19,998.00	(827.22)
48100 - Contract Security	219,364.00	54,841.09	18,280.00	36,561.09	164,523.27	109,680.00	54,843.27
48500 - Property Tax	300.00	0.00	25.00	(25.00)	0.00	150.00	(150.00)
48900 - General Insurance	6,300.00	0.00	525.00	(525.00)	0.00	3,150.00	(3,150.00)
<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>235,505.53</u>	<u>171,384.00</u>	<u>64,121.53</u>
<b>Total Expenses</b>	<u>530,393.00</u>	<u>81,117.75</u>	<u>44,200.00</u>	<u>36,917.75</u>	<u>338,168.74</u>	<u>265,200.00</u>	<u>72,968.74</u>
<b>Net Operating Income (Loss)</b>	<u>\$ (39,500.00)</u>	<u>\$ (74,841.12)</u>	<u>\$ (3,293.00)</u>	<u>\$ (71,548.12)</u>	<u>\$ 161,109.33</u>	<u>\$ (19,758.00)</u>	<u>\$ 180,867.33</u>

Smith Shanafelt, LLC, CPAs  
See Accountants' Compilation Report

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

	<b>Total Approved Budget</b>	<b>1 Month Ended Jun. 30, 2021</b>	<b>1 Month Ended Budget</b>	<b>Variance</b>	<b>6 Months Ended Jun. 30, 2021</b>	<b>6 Months Ended Budget</b>	<b>Variance</b>
<b><u>Reserve Revenue</u></b>							
59100 - Maintenance Fees - Reserve	\$ 273,705.00	\$ 2,479.30	\$ 22,809.00	\$ (20,329.70)	\$ 270,126.71	\$ 136,854.00	\$ 133,272.71
59200 - Reserve Interest	1,400.00	66.60	117.00	(50.40)	314.71	702.00	(387.29)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	3,498.00	(3,498.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	19,700.00	4,002.00	15,698.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	500.00	750.00	(250.00)
59500 - Misc Reserve Revenue	0.00	640.00	0.00	640.00	(2,360.00)	0.00	(2,360.00)
<b>Total Reserve Income</b>	<b>291,605.00</b>	<b>3,185.90</b>	<b>24,301.00</b>	<b>(21,115.10)</b>	<b>288,281.42</b>	<b>145,806.00</b>	<b>142,475.42</b>
<b><u>Reserve Expense</u></b>							
60100 - Road Paving	225,000.00	345,758.20	0.00	345,758.20	345,758.20	225,000.00	120,758.20
60400 - Road Infrastructure	45,000.00	6,255.44	0.00	6,255.44	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
<b>Total Reserve Expenses</b>	<b>291,605.00</b>	<b>352,013.64</b>	<b>0.00</b>	<b>352,013.64</b>	<b>372,914.62</b>	<b>291,505.00</b>	<b>81,409.62</b>
<b>Net Reserve Income (Loss)</b>	<b>\$ 0.00</b>	<b>\$ (348,827.74)</b>	<b>\$ 24,301.00</b>	<b>\$ (373,128.74)</b>	<b>\$ (84,633.20)</b>	<b>\$ (145,699.00)</b>	<b>\$ 61,065.80</b>

06/30/21

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

HOLLYFOREST

1

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>1210</b>	<b>Cash - Wells Fargo Operating</b>	8,141.88		
06/03/21	90	Deposit ECheck		60.00	
06/15/21	90	Deposit ECheck		116.00	
				<u>176.00</u>	<u>8,317.88</u>
	<b>1211</b>	<b>Cash - United Bank Operating</b>	245,419.35		
06/01/21	1995	Capital Vacations Resort Mgmt II, LLC		(6,060.25)	
06/02/21	90	Deposit Lockbox		59.58	
06/02/21	90	Deposit VISA/MC		797.23	
06/02/21	1996	Jennifer Gainey		(250.85)	
06/03/21	90	Deposit Wire		413.38	
06/03/21	90	Deposit Lockbox		816.81	
06/03/21	1997	Carolina Water Service Inc of NC-CWSS		(57.67)	
06/03/21	1998	Carolina Water Service Inc of NC-CWSS		(28.86)	
06/03/21	1999	Carolina Water Service Inc of NC-CWSS		(28.86)	
06/03/21	2000	Carolina Water Service Inc of NC-CWSS		(28.86)	
06/03/21	2001	Carolina Water Service Inc of NC-CWSS		(28.86)	
06/03/21	2002	Carolina Water Service Inc of NC-CWSS		(28.86)	
06/03/21	2003	Duke Energy		(27.36)	
06/03/21	2004	Duke Energy		(27.71)	
06/03/21	2005	Duke Energy		(29.80)	
06/03/21	2006	Duke Energy		(27.62)	
06/03/21	2007	Duke Energy		(58.20)	
06/03/21	2008	Duke Energy		(35.83)	
06/03/21	2009	Jennings Builders Supply & Hardware		(2.76)	
06/03/21	2010	Mountain Meadows Residential Svcs		(75.00)	
06/03/21	2011	Smith Shanafelt, LLC		(1,065.00)	
06/09/21	90	Deposit Wire		2,465.92	
06/10/21	10	Payroll 6/10		(1,154.70)	
06/16/21	90	Deposit Wire		797.28	
06/16/21	2012	Blue Ridge Public Safety		(54,841.09)	
06/16/21	2013	Christa Pankey		(850.00)	
06/16/21	2014	Gooder Grafix		(64.65)	
06/16/21	2015	Jennings Builders Supply & Hardware		(4.91)	
06/23/21	90	Deposit Wire		1,779.71	
06/23/21	90	Deposit Resort		1,471.00	
06/24/21	10	Payroll 6/24		(1,372.86)	
06/24/21	1991	Capital Vacations Resort Mgmt II, LLC		8.47	
06/25/21	2017	AGM Sign Shop		(3,454.00)	
06/25/21	2018	Carolina Water Service Inc of NC-CWSS		(145.66)	
06/25/21	2019	The Law Office of Shira Hedgepeth		(465.31)	
06/25/21	2020	The Van Winkle Law Firm		(1,227.96)	
06/28/21	90	Deposit VISA/MC		715.00	
06/30/21	90	Deposit Wire		1,119.46	
06/30/21	BR1211	Merchant Fees		(78.56)	
06/30/21	BR1211	Shift4 Fee		(49.95)	
06/30/21	BR1211	6/1 Returned Deposit		(858.00)	
06/30/21	Transfer	Sweep Transfers		69,751.56	
06/30/21	Transfer	Sweep Transfers		(8,019.35)	
				<u>(253.95)</u>	<u>245,165.40</u>
	<b>1212</b>	<b>Cash - United Bank Operating Sweep</b>	124,558.37		
06/30/21	BR1212	Interest CresCom Operating		12.25	
06/30/21	Transfer	Sweep Transfers		(69,751.56)	
06/30/21	Transfer	Sweep Transfers		8,019.35	
				<u>(61,719.96)</u>	<u>62,838.41</u>
	<b>1224</b>	<b>Cash - Wells Fargo ECC Trust</b>	38,651.69		
				<u>0.00</u>	<u>38,651.69</u>



06/30/21

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

HOLLYFOREST

2

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>1226</b>	<b>Cash - Wells Fargo ECC Trust Savings</b>	35,039.35		
06/30/21	BR1226	Interest ECC Trust Savings		0.29	
06/30/21	BR1226	Fed Tax Withheld ECC Trust Savings		(0.06)	
				<u>0.23</u>	<u>35,039.58</u>
	<b>1311</b>	<b>Cash - United Bank Reserve</b>	522,341.06		
06/25/21	1027	Bryson Enterprises		(345,758.20)	
06/30/21	BR1311	Interest CresCom Reserve		64.41	
06/30/21	BR1311	6/25 Deposit		640.00	
				<u>(345,053.79)</u>	<u>177,287.27</u>
	<b>1316</b>	<b>Cash - Wells Fargo Reserve Savings</b>	66,805.56		
06/30/21	BR1316	Interest Reserve Savings		0.54	
06/30/21	BR1316	Fed Tax Withheld WF Res Savings		(0.12)	
				<u>0.42</u>	<u>66,805.98</u>
	<b>1319</b>	<b>Cash - Wells Fargo Disaster Recovery Savings</b>	201,040.19		
06/30/21	BR1319	Interest Disaster Recovery		1.65	
06/30/21	BR1319	Fed Tax Withheld Disaster Recovery		(0.39)	
				<u>1.26</u>	<u>201,041.45</u>
	<b>1710</b>	<b>Prepaid Insurance</b>	6,482.94		
				<u>0.00</u>	<u>6,482.94</u>
	<b>1725</b>	<b>Due from Operating to Reserve</b>	31,352.48		
06/30/21	5	Reserve Bank Charges-Federal Tax Withheld		0.51	
06/30/21	6	Reclass Prior Month Expense		(6,255.44)	
06/30/21	90	2021 Reserve		2,479.30	
				<u>(3,775.63)</u>	<u>27,576.85</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>	4,453.34		
06/01/21	2.1	Accounts Payable		(6,255.44)	
06/30/21	2	Accounts Payable		(500.00)	
06/30/21	APSUM	AP Summary Journal Entry		(9,652.82)	
				<u>(16,408.26)</u>	<u>(11,954.92)</u>
	<b>2130</b>	<b>Accounts Payable - Other</b>	(894.19)		
06/30/21	BR1211	6/1 Returned Deposit		858.00	
06/30/21	BR1226	Fed Tax Withheld ECC Trust Savings		0.06	
06/30/21	BR1316	Fed Tax Withheld WF Res Savings		0.12	
06/30/21	BR1319	Fed Tax Withheld Disaster Recovery		0.39	
				<u>858.57</u>	<u>(35.62)</u>
	<b>2190</b>	<b>Due to Reserve from Operating</b>	(31,352.48)		
06/30/21	5	Reserve Bank Charges-Federal Tax Withheld		(0.51)	
06/30/21	6	Reclass Prior Month Expense		6,255.44	
06/30/21	90	2021 Reserve		(2,479.30)	
				<u>3,775.63</u>	<u>(27,576.85)</u>
	<b>2310</b>	<b>Mailbox Deposits</b>	(18,996.00)		
				<u>0.00</u>	<u>(18,996.00)</u>

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

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>2330</b>	<b>Compliance Deposits</b>	(36,819.00)		
				0.00	(36,819.00)
	<b>2421</b>	<b>Prepaid Maintenance Fees</b>	(9,914.72)		
06/30/21	90	Unapplied		(1,269.38)	
				(1,269.38)	(11,184.10)
	<b>2499</b>	<b>Operating Equity at 1/1</b>	(125,981.78)		
				0.00	(125,981.78)
	<b>2500</b>	<b>Reserve Equity at 1/1</b>	(557,344.75)		
				0.00	(557,344.75)
	<b>2520</b>	<b>Fixed Asset Equity at 1/1</b>	(177,124.00)		
				0.00	(177,124.00)
	<b>31100</b>	<b>Maintenance Fees - Operating</b>	(467,363.06)		
06/30/21	90	2021 Maintenance Fee		(4,624.08)	
				(4,624.08)	(471,987.14)
	<b>31150</b>	<b>Maintenance Fees - Prior Year</b>	(10,499.59)		
06/30/21	90	2020 Maintenance Fee		(185.20)	
06/30/21	90	2020 Reserve		(224.00)	
				(409.20)	(10,908.79)
	<b>31300</b>	<b>Late Fees &amp; Interest</b>	(7,558.02)		
06/30/21	90	Interest		(279.27)	
06/30/21	90	Interest 2020		(33.56)	
06/30/21	90	Late Fee		(917.98)	
				(1,230.81)	(8,788.83)
	<b>33500</b>	<b>ECC Arch Review Fees</b>	(7,400.00)		
				0.00	(7,400.00)
	<b>35100</b>	<b>Interest Income Operating</b>	(179.32)		
06/30/21	BR1212	Interest CresCom Operating		(12.25)	
				(12.25)	(191.57)
	<b>35150</b>	<b>Interest Income ECC Trust</b>	(1.45)		
06/30/21	BR1226	Interest ECC Trust Savings		(0.29)	
				(0.29)	(1.74)
	<b>41100</b>	<b>Electricity</b>	1,081.08		
06/23/21	9100 3016 8198	Duke Energy		35.88	
06/23/21	9100 3016 8396	Duke Energy		63.99	
06/23/21	9100 3016 8643	Duke Energy		27.88	
06/23/21	9100 3016 8792	Duke Energy		29.11	
06/23/21	9100 3260 9520	Duke Energy		31.08	
06/23/21	9100 3341 3483	Duke Energy		28.91	
				216.85	1,297.93
	<b>41400</b>	<b>Water &amp; Sewer</b>	1,250.72		
06/14/21	0791700000	Carolina Water Service Inc of NC-CWSS		28.86	
06/14/21	0903410000	Carolina Water Service Inc of NC-CWSS		1.36	
06/14/21	1615810000	Carolina Water Service Inc of NC-CWSS		28.86	
06/14/21	4315810000	Carolina Water Service Inc of NC-CWSS		28.86	
06/14/21	5215810000	Carolina Water Service Inc of NC-CWSS		28.86	

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

HOLLYFOREST

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<b>Date</b>	<b>Reference</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Amount</b>	<b>Period End Balance</b>
06/14/21	6415810000	Carolina Water Service Inc of NC-CWSS		28.86	
				<u>145.66</u>	<u>1,396.38</u>
	<b>43504</b>	<b>Grounds &amp; Landscaping</b>	16,780.00		
06/02/21	1180	AGM Sign Shop		3,454.00	
06/10/21	61021-9	Mountain Meadows Residential Svcs		200.00	
06/10/21	61021-10	Mountain Meadows Residential Svcs		<u>3,368.75</u>	
				<u>7,022.75</u>	<u>23,802.75</u>
	<b>44101</b>	<b>Management Fees</b>	30,301.25		
06/01/21	2707	Capital Vacations Resort Mgmt II, LLC		6,060.25	
				<u>6,060.25</u>	<u>36,361.50</u>
	<b>44151</b>	<b>Accounting</b>	2,500.00		
06/30/21	2	SSCPA June 2021		500.00	
				<u>500.00</u>	<u>3,000.00</u>
	<b>44351</b>	<b>Legal Fees</b>	7,325.28		
09/08/20	01173	The Law Office of Shira Hedgepeth		465.31	
06/07/21	21654-0023 2020	The Van Winkle Law Firm		<u>1,227.96</u>	
				<u>1,693.27</u>	<u>9,018.55</u>
	<b>44401</b>	<b>Collection Expense</b>	3,215.88		
06/30/21	90	Collection Charge		(598.60)	
				<u>(598.60)</u>	<u>2,617.28</u>
	<b>44701</b>	<b>Printing</b>	159.52		
				<u>0.00</u>	<u>159.52</u>
	<b>44801</b>	<b>Postage</b>	821.88		
03/29/21	2575	Capital Vacations Resort Mgmt II, LLC		0.50	
				<u>0.50</u>	<u>822.38</u>
	<b>44850</b>	<b>Mailbox Expense</b>	2,937.94		
04/15/21	041521	Gooder Grafix		43.43	
05/29/21	052921	Gooder Grafix		21.22	
06/07/21	6172021	Gooder Grafix		21.22	
06/08/21	436492	Jennings Builders Supply & Hardware		2.15	
06/10/21	438158	Jennings Builders Supply & Hardware		<u>2.76</u>	
				<u>90.78</u>	<u>3,028.72</u>
	<b>44951</b>	<b>Credit Card Charges</b>	4,702.18		
06/30/21	BR1211	Merchant Fees		78.56	
06/30/21	BR1211	Shift4 Fee		49.95	
				<u>128.51</u>	<u>4,830.69</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>	2,219.05		
05/27/21	29404726	Image Solutions, LLC.		436.43	
06/21/21	INV252872	Image Solutions, LLC.		<u>353.90</u>	
				<u>790.33</u>	<u>3,009.38</u>
	<b>45951</b>	<b>Miscellaneous Expense</b>	884.38		
05/21/21	Void Ck # 1991	Capital Vacations Resort Mgmt II, LLC		(8.47)	
06/14/21	2464	Conrad Mercure		160.50	
06/22/21	2466	Conrad Mercure		<u>112.94</u>	

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**Holly Forest Association Inc.  
General Ledger**

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				264.97	1,149.35
	<b>46101</b>	<b>Salaries &amp; Wages</b>	9,441.22		
06/10/21	10	Payroll 6/10		1,154.70	
06/24/21	10	Payroll 6/24		1,372.86	
				2,527.56	11,968.78
	<b>47100</b>	<b>ECC Compliance Officer</b>	3,150.00		
05/29/21	May 2021	Christa Pankey		850.00	
06/30/21	June, 2021	Christa Pankey		850.00	
				1,700.00	4,850.00
	<b>47800</b>	<b>Grounds Maint Contract</b>	41,227.65		
06/01/21	2.1	Mountain Meadows Residential JUNE 2021		6,255.44	
06/01/21	60121-7	Mountain Meadows Residential Svcs		5,733.83	
06/30/21	6	Reclass Prior Month Expense-Mountain Meadows		(6,255.44)	
				5,733.83	46,961.48
	<b>47900</b>	<b>Snow Removal</b>	19,170.78		
				0.00	19,170.78
	<b>48100</b>	<b>Contract Security</b>	109,682.18		
06/07/21	19392	Blue Ridge Public Safety		54,841.09	
				54,841.09	164,523.27
	<b>59100</b>	<b>Maintenance Fees - Reserve</b>	(267,647.41)		
06/30/21	90	2021 Reserve		(2,479.30)	
				(2,479.30)	(270,126.71)
	<b>59200</b>	<b>Reserve Interest</b>	(248.11)		
06/30/21	BR1311	Interest CresCom Reserve		(64.41)	
06/30/21	BR1316	Interest Reserve Savings		(0.54)	
06/30/21	BR1319	Interest Disaster Recovery		(1.65)	
				(66.60)	(314.71)
	<b>59300</b>	<b>ECC Road Impact Fees</b>	(19,700.00)		
				0.00	(19,700.00)
	<b>59310</b>	<b>ECC Fines &amp; Violations</b>	(500.00)		
				0.00	(500.00)
	<b>59500</b>	<b>Misc Reserve Revenue</b>	3,000.00		
06/30/21	BR1311	6/25 Deposit		(640.00)	
				(640.00)	2,360.00
	<b>60100</b>	<b>Road Paving</b>	0.00		
05/28/21	11298	Bryson Enterprises		345,758.20	
				345,758.20	345,758.20
	<b>60400</b>	<b>Road Infrastructure</b>	0.00		
06/30/21	6	Reclass Prior Month Expense-Mountain Meadows		6,255.44	
				6,255.44	6,255.44
	<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

06/30/21

**Holly Forest Association Inc.  
General Ledger**

HOLLYFOREST  
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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
<b>Report Total</b>					<u>0.00</u>
<b>Net Profit/(Loss)</b>					
Current Period		<u>(423,668.86)</u>			
Year-to-Date		<u>76,476.13</u>			

Distribution count = 127

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

Date	Reference	Account	Payee ID	Description	Amount
06/25/21	1027-PMTAPP	60100	BRYSON	Bryson Enterprises - Payment Application	345,758.20
05/27/21	1991-PMTAPP	2110	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	8.47
06/01/21	1995-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,060.25
06/02/21	1996-PMTAPP	45951	JGAINNEY	Jennifer Gainey - Payment Application	250.85
06/03/21	1997-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	57.67
06/03/21	1998-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
06/03/21	1999-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
06/03/21	2000-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
06/03/21	2001-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
06/03/21	2002-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
06/03/21	2003-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.36
06/03/21	2004-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.71
06/03/21	2005-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.80
06/03/21	2006-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.62
06/03/21	2007-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	58.20
06/03/21	2008-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	35.83
06/03/21	2009-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
06/03/21	2010-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	75.00
06/03/21	2011-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	1,000.00
06/03/21	2011-PMTAPP	44701	SSCPA	Smith Shanafelt, LLC - Payment Application	32.50
06/03/21	2011-PMTAPP	44801	SSCPA	Smith Shanafelt, LLC - Payment Application	32.50
06/16/21	2012-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	54,841.09
06/16/21	2013-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	850.00
06/16/21	2014-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	21.22
06/16/21	2014-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	43.43
06/16/21	2015-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.15
06/16/21	2015-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
06/25/21	2017-PMTAPP	43504	AGM	AGM Sign Shop - Payment Application	3,454.00
06/25/21	2018-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	1.36
06/25/21	2018-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
06/25/21	2018-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
06/25/21	2018-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
06/25/21	2018-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
06/25/21	2018-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
06/25/21	2019-PMTAPP	44351	LAWOFFICE	The Law Office of Shira Hedgepeth - Payment Application	465.31
06/25/21	2020-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	1,227.96
<b>Transaction Balance</b>					<u><u>414,682.60</u></u>

## Transaction Totals

Total Debits	<u>414,682.60</u>
Total Credits	<u>414,682.60</u>

Number of Transactions = 36