

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Five Months Ended

May 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 May 31, 2021, and the related Income Statements - Modified Cash Basis for the One Month and Five 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

June 24, 2021

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 8,141.88	\$ -	\$ 8,141.88
1211 - Cash - United Bank Operating	245,419.35	-	245,419.35
1212 - Cash - United Bank Operating Sweep	124,558.37	-	124,558.37
1224 - Cash - Wells Fargo ECC Trust	38,651.69	-	38,651.69
1226 - Cash - Wells Fargo ECC Trust Savings	35,039.35	-	35,039.35
1311 - Cash - United Bank Reserve	-	522,341.06	522,341.06
1316 - Cash - Wells Fargo Reserve Savings	-	66,805.56	66,805.56
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	201,040.19	201,040.19
Total Cash	<u>451,810.64</u>	<u>790,186.81</u>	<u>1,241,997.45</u>
1750 - Holly Forest Owned Lot 01-129	10,582.70	-	10,582.70
Total Inventory	<u>10,582.70</u>	<u>-</u>	<u>10,582.70</u>
1710 - Prepaid Insurance	6,482.94	-	6,482.94
1810 - Common Area	163,703.00	-	163,703.00
1725 - Due from Operating to Reserve	-	31,352.48	31,352.48
Total Other Assets	<u>170,185.94</u>	<u>31,352.48</u>	<u>201,538.42</u>
Total Assets	<u>\$ 632,579.28</u>	<u>\$ 821,539.29</u>	<u>\$ 1,454,118.57</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ (4,453.34)	\$ -	\$ (4,453.34)
2130 - Accounts Payable - Other	894.19	-	894.19
2190 - Due to Reserve from Operating	31,352.48	-	31,352.48
2310 - Mailbox Deposits	18,996.00	-	18,996.00
2330 - Compliance Deposits	36,819.00	-	36,819.00
2421 - Prepaid Maintenance Fees	9,914.72	-	9,914.72
Total Liabilities	<u>93,523.05</u>	<u>-</u>	<u>93,523.05</u>
<u>Owners' Equity</u>			
2499 - Operating Equity at 1/1	125,981.78	-	125,981.78
2520 - Fixed Asset Equity at 1/1	177,124.00	-	177,124.00
2500 - Reserve Equity at 1/1	-	557,344.75	557,344.75
Operating Income (Loss)	235,950.45	-	235,950.45
Reserve Income (Loss)	-	264,194.54	264,194.54
Total Owners' Equity	<u>539,056.23</u>	<u>821,539.29</u>	<u>1,360,595.52</u>
Total Liabilities & Equity	<u>\$ 632,579.28</u>	<u>\$ 821,539.29</u>	<u>\$ 1,454,118.57</u>

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

	Total Approved Budget	1 Month Ended May. 31, 2021	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2021	5 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 480,293.00	\$ 6,929.93	\$ 40,024.00	\$ (33,094.07)	\$ 467,363.06	\$ 200,120.00	\$ 267,243.06
31150 - Maintenance Fees - Prior Year	0.00	1,222.03	0.00	1,222.03	10,499.59	0.00	10,499.59
31300 - Late Fees & Interest	0.00	1,674.42	0.00	1,674.42	7,558.02	0.00	7,558.02
33500 - ECC Arch Review Fees	2,400.00	2,150.00	200.00	1,950.00	7,400.00	1,000.00	6,400.00
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	1,335.00	(1,335.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	1,665.00	(1,665.00)
35100 - Interest Income Operating	1,000.00	16.55	83.00	(66.45)	179.32	415.00	(235.68)
35150 - Interest Income ECC Trust	0.00	0.29	0.00	0.29	1.45	0.00	1.45
Gross Revenue	490,893.00	11,993.22	40,907.00	(28,913.78)	493,001.44	204,535.00	288,466.44
<u>Utility Expense</u>							
41100 - Electricity	3,000.00	206.52	250.00	(43.48)	1,081.08	1,250.00	(168.92)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	210.00	(210.00)
41400 - Water & Sewer	2,500.00	201.97	208.00	(6.03)	1,250.72	1,040.00	210.72
Total Utility Expense	6,000.00	408.49	500.00	(91.51)	2,331.80	2,500.00	(168.20)
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	40,000.00	425.00	3,333.00	(2,908.00)	16,780.00	16,665.00	115.00
Total Maintenance Expense	40,000.00	425.00	3,333.00	(2,908.00)	16,780.00	16,665.00	115.00

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

	Total Approved Budget	1 Month Ended May. 31, 2021	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2021	5 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	72,723.00	6,060.25	6,060.00	0.25	30,301.25	30,300.00	1.25
44151 - Accounting	7,200.00	1,000.00	600.00	400.00	2,500.00	3,000.00	(500.00)
44301 - Audit/Tax Preparation	8,300.00	0.00	692.00	(692.00)	0.00	3,460.00	(3,460.00)
44351 - Legal Fees	12,000.00	0.00	1,000.00	(1,000.00)	7,325.28	5,000.00	2,325.28
44401 - Collection Expense	300.00	2,638.60	25.00	2,613.60	3,215.88	125.00	3,090.88
44701 - Printing	6,000.00	32.50	500.00	(467.50)	159.52	2,500.00	(2,340.48)
44801 - Postage	1,100.00	32.50	92.00	(59.50)	821.88	460.00	361.88
44850 - Mailbox Expense	900.00	9.66	75.00	(65.34)	2,937.94	375.00	2,562.94
44901 - Bank Charges	100.00	0.00	8.00	(8.00)	0.00	40.00	(40.00)
44951 - Credit Card Charges	5,500.00	522.78	458.00	64.78	4,702.18	2,290.00	2,412.18
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	200.00	210.00	(10.00)
45751 - Computer Hardware/Software	3,500.00	379.55	292.00	87.55	2,219.05	1,460.00	759.05
45951 - Miscellaneous Expense	500.00	289.39	42.00	247.39	884.38	210.00	674.38
Total Admin & General Expense	<u>118,623.00</u>	<u>10,965.23</u>	<u>9,886.00</u>	<u>1,079.23</u>	<u>55,267.36</u>	<u>49,430.00</u>	<u>5,837.36</u>
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	1,309.63	1,917.00	(607.37)	9,441.22	9,585.00	(143.78)
Total Salaries & Wages	<u>23,000.00</u>	<u>1,309.63</u>	<u>1,917.00</u>	<u>(607.37)</u>	<u>9,441.22</u>	<u>9,585.00</u>	<u>(143.78)</u>

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

	Total Approved Budget	1 Month Ended May. 31, 2021	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2021	5 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	0.00	667.00	(667.00)	3,150.00	3,335.00	(185.00)
47800 - Grounds Maint Contract	68,806.00	5,733.83	5,734.00	(0.17)	41,227.65	28,670.00	12,557.65
47900 - Snow Removal	40,000.00	0.00	3,333.00	(3,333.00)	19,170.78	16,665.00	2,505.78
48100 - Contract Security	219,364.00	0.00	18,280.00	(18,280.00)	109,682.18	91,400.00	18,282.18
48500 - Property Tax	300.00	0.00	25.00	(25.00)	0.00	125.00	(125.00)
48900 - General Insurance	6,300.00	0.00	525.00	(525.00)	0.00	2,625.00	(2,625.00)
Total Leases Cont & Fixed Exp.	<u>342,770.00</u>	<u>5,733.83</u>	<u>28,564.00</u>	<u>(22,830.17)</u>	<u>173,230.61</u>	<u>142,820.00</u>	<u>30,410.61</u>
Total Expenses	<u>530,393.00</u>	<u>18,842.18</u>	<u>44,200.00</u>	<u>(25,357.82)</u>	<u>257,050.99</u>	<u>221,000.00</u>	<u>36,050.99</u>
Net Operating Income (Loss)	<u>\$ (39,500.00)</u>	<u>\$ (6,848.96)</u>	<u>\$ (3,293.00)</u>	<u>\$ (3,555.96)</u>	<u>\$ 235,950.45</u>	<u>\$ (16,465.00)</u>	<u>\$ 252,415.45</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended May. 31, 2021	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2021	5 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 273,705.00	\$ 3,833.70	\$ 22,809.00	\$ (18,975.30)	\$ 267,647.41	\$ 114,045.00	\$ 153,602.41
59200 - Reserve Interest	1,400.00	68.81	117.00	(48.19)	248.11	585.00	(336.89)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	2,915.00	(2,915.00)
59300 - ECC Road Impact Fees	8,000.00	300.00	667.00	(367.00)	19,700.00	3,335.00	16,365.00
59310 - ECC Fines & Violations	1,500.00	300.00	125.00	175.00	500.00	625.00	(125.00)
59500 - Misc Reserve Revenue	0.00	0.00	0.00	0.00	(3,000.00)	0.00	(3,000.00)
Total Reserve Income	291,605.00	4,502.51	24,301.00	(19,798.49)	285,095.52	121,505.00	163,590.52
<u>Reserve Expense</u>							
60100 - Road Paving	225,000.00	0.00	0.00	0.00	0.00	225,000.00	(225,000.00)
60400 - Road Infrastructure	45,000.00	0.00	0.00	0.00	0.00	45,000.00	(45,000.00)
60500 - Trays Island Road Expense	21,505.00	0.00	0.00	0.00	20,890.98	21,505.00	(614.02)
69995 - Reserve Bank Charges	100.00	0.00	0.00	0.00	10.00	0.00	10.00
Total Reserve Expenses	291,605.00	0.00	0.00	0.00	20,900.98	291,505.00	(270,604.02)
Net Reserve Income (Loss)	\$ 0.00	\$ 4,502.51	\$ 24,301.00	\$ (19,798.49)	\$ 264,194.54	\$ (170,000.00)	\$ 434,194.54

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	7,965.88		
05/03/21	90	Deposit ECheck		60.00	
05/17/21	90	Deposit ECheck		116.00	
				<u>176.00</u>	<u>8,141.88</u>
	1211	Cash - United Bank Operating	250,305.85		
05/01/21	1967	Capital Vacations Resort Mgmt II, LLC		(6,060.25)	
05/03/21	90	Deposit Lockbox		59.58	
05/06/21	90	Deposit Resort		891.00	
05/06/21	90	Deposit Lockbox		715.00	
05/06/21	90	Deposit VISA/MC		100.00	
05/06/21	90	Deposit		225.00	
05/06/21	1975	Angel Hoxit		(167.26)	
05/06/21	1976	Christa Pankey		(850.00)	
05/06/21	1977	Duke Energy		(36.44)	
05/06/21	1978	Duke Energy		(65.75)	
05/06/21	1979	Duke Energy		(28.10)	
05/06/21	1980	Duke Energy		(27.71)	
05/06/21	1981	Duke Energy		(30.86)	
05/06/21	1982	Duke Energy		(28.22)	
05/06/21	1983	Gooder Grafix		(43.43)	
05/06/21	1984	Image Solutions, LLC.		(379.55)	
05/06/21	1985	Jennings Builders Supply & Hardware		(11.04)	
05/06/21	1986	Mountain Meadows Residential Svcs		(12,558.50)	
05/10/21	90	Deposit Resort		1,215.00	
05/10/21	90	Deposit VISA/MC		858.00	
05/11/21	90	Deposit Resort		2,572.71	
05/12/21	90	Deposit Wire		1,477.30	
05/13/21	10	Payroll 5/13		(953.79)	
05/15/21	90	Deposit Resort		100.00	
05/17/21	90	Deposit Lockbox		797.23	
05/19/21	90	Deposit Wire		151.17	
05/19/21	1987	Angel Hoxit		(30.07)	
05/19/21	1989	Jennings Builders Supply & Hardware		(6.90)	
05/19/21	1990	Mountain Meadows Residential Svcs		(5,733.83)	
05/20/21	90	Deposit VISA/MC		715.00	
05/26/21	90	Deposit Wire		1,839.04	
05/27/21	10	Payroll 5/27		(355.84)	
05/27/21	1991	Capital Vacations Resort Mgmt II, LLC		(8.47)	
05/27/21	1992	Gary Hammond		(25.00)	
05/27/21	1993	Mountain Meadows Residential Svcs		(6,255.44)	
05/27/21	1994	Ridgeline Carvings		(350.00)	
05/29/21	90	Deposit Resort		100.00	
05/29/21	90	Deposit VISA/MC		1,530.00	
05/31/21	BR1211	Merchant Fees		(268.16)	
05/31/21	BR1211	Shift4 Fee		(99.90)	
05/31/21	BR1211	AMEX Fees		(154.72)	
05/31/21	Transfer	Sweep Transfers from Operating		(8,468.91)	
05/31/21	Transfer	Sweep Transfers to Operating		24,765.61	
				<u>(4,886.50)</u>	<u>245,419.35</u>
	1212	Cash - United Bank Operating Sweep	140,838.52		
05/31/21	BR1212	Interest CresCom Operating		16.55	
05/31/21	Transfer	Sweep Transfers from Operating		8,468.91	
05/31/21	Transfer	Sweep Transfers to Operating		(24,765.61)	
				<u>(16,280.15)</u>	<u>124,558.37</u>
	1224	Cash - Wells Fargo ECC Trust	38,651.69		
				<u>0.00</u>	<u>38,651.69</u>

05/31/21

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	35,039.12		
05/31/21	BR1226	Interest ECC Trust Savings		0.29	
05/31/21	BR1226	Fed Tax Withheld ECC Trust Savings		(0.06)	
				<u>0.23</u>	<u>35,039.35</u>
	1311	Cash - United Bank Reserve	521,974.53		
05/06/21	90	Deposit		300.00	
05/31/21	BR1311	Interest CresCom Reserve		66.53	
				<u>366.53</u>	<u>522,341.06</u>
	1316	Cash - Wells Fargo Reserve Savings	66,805.12		
05/31/21	BR1316	Interest Reserve Savings		0.57	
05/31/21	BR1316	Fed Tax Withheld WF Res Savings		(0.13)	
				<u>0.44</u>	<u>66,805.56</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	201,038.89		
05/31/21	BR1319	Interest Disaster Recovery		1.71	
05/31/21	BR1319	Fed Tax Withheld Disaster Recovery		(0.41)	
				<u>1.30</u>	<u>201,040.19</u>
	1710	Prepaid Insurance	6,482.94		
				<u>0.00</u>	<u>6,482.94</u>
	1725	Due from Operating to Reserve	27,218.24		
05/31/21	5	Reserve Bank-Federal Tax Withheld		0.54	
05/31/21	6	3/22 DRA Deposit		300.00	
05/31/21	90	2021 Reserve		3,833.70	
				<u>4,134.24</u>	<u>31,352.48</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	(13,847.31)		
05/31/21	2	Accounts Payable		6,255.44	
05/31/21	APSUM	AP Summary Journal Entry		12,045.21	
				<u>18,300.65</u>	<u>4,453.34</u>
	2130	Accounts Payable - Other	(5,736.79)		
05/31/21	6	3/22 Deposit		1,800.00	
05/31/21	6	3/25 ECC Trust Deposit		3,425.00	
05/31/21	6	3/22 Disaster Recovery Deposit		300.00	
05/31/21	6	4/29 ECC Trust Deposit		175.00	
05/31/21	90	Owner Refund		(858.00)	
05/31/21	BR1226	Fed Tax Withheld ECC Trust Savings		0.06	
05/31/21	BR1316	Fed Tax Withheld WF Res Savings		0.13	
05/31/21	BR1319	Fed Tax Withheld Disaster Recovery		0.41	
				<u>4,842.60</u>	<u>(894.19)</u>
	2190	Due to Reserve from Operating	(27,218.24)		
05/31/21	5	Reserve Bank-Federal Tax Withheld		(0.54)	
05/31/21	6	3/22 DRA Deposit		(300.00)	
05/31/21	90	2021 Reserve		(3,833.70)	
				<u>(4,134.24)</u>	<u>(31,352.48)</u>

05/31/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
2310 Mailbox Deposits			(18,846.00)		
05/11/21	Refund for Keys	Gary Hammond		25.00	
05/31/21	6	4/29 ECC Trust Deposit-Carallo		(25.00)	
05/31/21	6	4/29 ECC Trust Deposit-Dreyer		(25.00)	
05/31/21	6	4/29 ECC Trust Deposit-Osborne Johns		(25.00)	
05/31/21	6	4/29 ECC Trust Deposit-Hart		(25.00)	
05/31/21	6	4/29 ECC Trust Deposit-Rosenthal		(25.00)	
05/31/21	6	4/29 ECC Trust Deposit-Frankel		(25.00)	
05/31/21	6	4/29 ECC Trust Deposit-Fisher		(25.00)	
				<u>(150.00)</u>	<u>(18,996.00)</u>
2330 Compliance Deposits			(33,519.00)		
05/31/21	6	3/25 ECC Trust Deposit-Fern Creek Bldrs		(3,000.00)	
05/31/21	6	3/25 ECC Trust Deposit-Wgner		(200.00)	
05/31/21	6	3/22 ECC Trust Deposit		(100.00)	
				<u>(3,300.00)</u>	<u>(36,819.00)</u>
2421 Prepaid Maintenance Fees			(8,497.17)		
05/31/21	90	Unapplied		(1,417.55)	
				<u>(1,417.55)</u>	<u>(9,914.72)</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			(460,433.13)		
05/31/21	90	2021 Maintenance Fee		(6,929.93)	
				<u>(6,929.93)</u>	<u>(467,363.06)</u>
31150 Maintenance Fees - Prior Year			(9,277.56)		
05/31/21	90	2015 Maintenance Fee		(18.51)	
05/31/21	90	2017 Maintenance Fee		10.97	
05/31/21	90	2018 Maintenance Fee		216.51	
05/31/21	90	2019 Maintenance Fee		(327.00)	
05/31/21	90	2020 Maintenance Fee		(468.00)	
05/31/21	90	2018 Reserve		(198.00)	
05/31/21	90	2019 Reserve		(214.00)	
05/31/21	90	2020 Reserve		(224.00)	
				<u>(1,222.03)</u>	<u>(10,499.59)</u>
31300 Late Fees & Interest			(5,883.60)		
05/31/21	90	Interest		(686.96)	
05/31/21	90	Interest 2019		(30.72)	
05/31/21	90	Interest 2020		(149.82)	
05/31/21	90	Late Fee		(806.92)	
				<u>(1,674.42)</u>	<u>(7,558.02)</u>
33500 ECC Arch Review Fees			(5,250.00)		
05/06/21	90	Deposit to Operating-Eidson		(25.00)	
05/06/21	90	Deposit to Operating-Eidson		(200.00)	
05/31/21	6	3/22 Deposit-Wagner		(150.00)	
05/31/21	6	3/22 Deposit-Wellington		(150.00)	
05/31/21	6	3/22 Deposit-First Call Property Mgmt		(100.00)	
05/31/21	6	3/22 Deposit-Moyer		(150.00)	

05/31/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
05/31/21	6	3/22 Deposit-BH Landscaping		(300.00)	
05/31/21	6	3/22 Deposit-Fern Creek Bldrs		(800.00)	
05/31/21	6	3/22 Deposit-Wagner		(25.00)	
05/31/21	6	3/22 Deposit-Wellington		(25.00)	
05/31/21	6	3/22 Deposit-First Call Property Mgmt		(25.00)	
05/31/21	6	3/22 Deposit-Moyer		(25.00)	
05/31/21	6	3/22 Deposit-BH Landscapes		(25.00)	
05/31/21	6	3/22 Deposit-Fern Creek		(25.00)	
05/31/21	6	3/22 ECC Trust Deposit-Mailbox		(125.00)	
				<u>(2,150.00)</u>	<u>(7,400.00)</u>
		35100 Interest Income Operating	(162.77)		
05/31/21	BR1212	Interest CresCom Operating		(16.55)	
				<u>(16.55)</u>	<u>(179.32)</u>
		35150 Interest Income ECC Trust	(1.16)		
05/31/21	BR1226	Interest ECC Trust Savings		(0.29)	
				<u>(0.29)</u>	<u>(1.45)</u>
		41100 Electricity	874.56		
05/24/21	9100 3016 8198	Duke Energy		35.83	
05/24/21	9100 3016 8396	Duke Energy		58.20	
05/24/21	9100 3016 8643	Duke Energy		27.36	
05/24/21	9100 3016 8792	Duke Energy		27.71	
05/24/21	9100 3260 8520	Duke Energy		29.80	
05/24/21	9100 3341 3483	Duke Energy		27.62	
				<u>206.52</u>	<u>1,081.08</u>
		41400 Water & Sewer	1,048.75		
05/13/21	0791700000	Carolina Water Service Inc of NC-CWSS		28.86	
05/13/21	0903410000	Carolina Water Service Inc of NC-CWSS		57.67	
05/13/21	1615810000	Carolina Water Service Inc of NC-CWSS		28.86	
05/13/21	4315810000	Carolina Water Service Inc of NC-CWSS		28.86	
05/13/21	5215810000	Carolina Water Service Inc of NC-CWSS		28.86	
05/13/21	6415810000	Carolina Water Service Inc of NC-CWSS		28.86	
				<u>201.97</u>	<u>1,250.72</u>
		43504 Grounds & Landscaping	16,355.00		
05/19/21	123113	Ridgeline Carvings		350.00	
05/25/21	52521-9	Mountain Meadows Residential Svcs		75.00	
				<u>425.00</u>	<u>16,780.00</u>
		44101 Management Fees	24,241.00		
05/01/21	2658	Capital Vacations Resort Mgmt II, LLC		6,060.25	
				<u>6,060.25</u>	<u>30,301.25</u>
		44151 Accounting	1,500.00		
05/15/21	44029	Smith Shanafelt, LLC		1,000.00	
				<u>1,000.00</u>	<u>2,500.00</u>
		44351 Legal Fees	7,325.28		
				<u>0.00</u>	<u>7,325.28</u>
		44401 Collection Expense	577.28		
05/31/21	90	Collection Charge		2,638.60	
				<u>2,638.60</u>	<u>3,215.88</u>
		44701 Printing	127.02		
05/15/21	44029	Smith Shanafelt, LLC		32.50	

05/31/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				32.50	159.52
	44801	Postage	789.38		
05/15/21	44029	Smith Shanafelt, LLC		32.50	
				32.50	821.88
	44850	Mailbox Expense	2,928.28		
05/05/21	419479	Jennings Builders Supply & Hardware		4.14	
05/06/21	420303	Jennings Builders Supply & Hardware		2.76	
05/24/21	428758	Jennings Builders Supply & Hardware		2.76	
				9.66	2,937.94
	44951	Credit Card Charges	4,179.40		
05/31/21	BR1211	Merchant Fees		268.16	
05/31/21	BR1211	Shift4 Fee		99.90	
05/31/21	BR1211	AMEX Fees		154.72	
				522.78	4,702.18
	45201	Office Supplies	200.00		
				0.00	200.00
	45751	Computer Hardware/Software	1,839.50		
04/26/21	29198374	Image Solutions, LLC.		379.55	
				379.55	2,219.05
	45951	Miscellaneous Expense	594.99		
04/30/21	Mileage	Jennifer Gainey		250.85	
05/07/21	Mileage	Angel Hoxit		30.07	
05/21/21	Domain Regis	Capital Vacations Resort Mgmt II, LLC		8.47	
				289.39	884.38
	46101	Salaries & Wages	8,131.59		
05/13/21	10	Payroll 5/13 Wages		910.16	
05/13/21	10	Payroll 5/13 Taxes		83.24	
05/13/21	10	Payroll 5/13 WC		1.32	
05/13/21	10	Payroll 5/13 Emp Benefit		(46.70)	
05/13/21	10	Payroll 5/13 Payroll Processing		5.77	
05/27/21	10	Payroll 5/27 Wages		356.03	
05/27/21	10	Payroll 5/27 Taxes		31.99	
05/27/21	10	Payroll 5/27 WC		4.40	
05/27/21	10	Payroll 5/27 Emp Benefit		(46.44)	
05/27/21	10	Payroll 5/27 Payroll Processing		9.86	
				1,309.63	9,441.22
	47100	ECC Compliance Officer	3,150.00		
				0.00	3,150.00
	47800	Grounds Maint Contract	35,493.82		
05/01/21	50121-7	Mountain Meadows Residential Svcs		5,733.83	
05/20/21	52021-1	Mountain Meadows Residential Svcs		6,255.44	
05/31/21	2	Mountain Meadows Residential JUNE 2021		(6,255.44)	
				5,733.83	41,227.65
	47900	Snow Removal	19,170.78		
				0.00	19,170.78
	48100	Contract Security	109,682.18		
				0.00	109,682.18

05/31/21

**Holly Forest Association Inc.
General Ledger**

HOLLYFOREST
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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	59100	Maintenance Fees - Reserve	(263,813.71)		
05/31/21	90	2021 Reserve		(3,833.70)	
				<u>(3,833.70)</u>	<u>(267,647.41)</u>
	59200	Reserve Interest	(179.30)		
05/31/21	BR1311	Interest CresCom Reserve		(66.53)	
05/31/21	BR1316	Interest Reserve Savings		(0.57)	
05/31/21	BR1319	Interest Disaster Recovery		(1.71)	
				<u>(68.81)</u>	<u>(248.11)</u>
	59300	ECC Road Impact Fees	(19,400.00)		
05/06/21	90	Deposit to Reserve-Edison		(300.00)	
				<u>(300.00)</u>	<u>(19,700.00)</u>
	59310	ECC Fines & Violations	(200.00)		
05/31/21	6	3/22 Disaster Recovery Deposit-Kelley		(300.00)	
				<u>(300.00)</u>	<u>(500.00)</u>
	59500	Misc Reserve Revenue	3,000.00		
				<u>0.00</u>	<u>3,000.00</u>
	60500	Trays Island Road Expense	20,890.98		
				<u>0.00</u>	<u>20,890.98</u>
	69995	Reserve Bank Charges	10.00		
				<u>0.00</u>	<u>10.00</u>
					<u>0.00</u>
					<u>0.00</u>

Report Total

0.00

Net Profit/(Loss)

Current Period (2,346.45)

Year-to-Date 500,144.99

Distribution count = 162

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
05/01/21	1967-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,060.25
05/06/21	1975-PMTAPP	45951	AHOXIT	Angel Hoxit - Payment Application	167.26
05/06/21	1976-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	850.00
05/06/21	1977-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.44
05/06/21	1978-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	65.75
05/06/21	1979-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	28.10
05/06/21	1980-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.71
05/06/21	1981-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.86
05/06/21	1982-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	28.22
05/06/21	1983-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	43.43
05/06/21	1984-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	379.55
05/06/21	1985-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
05/06/21	1985-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
05/06/21	1985-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
05/06/21	1985-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
05/06/21	1985-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
05/06/21	1986-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	12,558.50
05/19/21	1987-PMTAPP	45951	AHOXIT	Angel Hoxit - Payment Application	30.07
05/19/21	1989-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
05/19/21	1989-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	4.14
05/19/21	1990-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,733.83
05/27/21	1991-PMTAPP	45951	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	8.47
05/27/21	1992-PMTAPP	2310	GARYHAMM	Gary Hammond - Payment Application	25.00
05/27/21	1993-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,255.44
05/27/21	1994-PMTAPP	43504	RIDGELINE	Ridgeline Carvings - Payment Application	350.00
Transaction Balance					<u>32,696.82</u>

Transaction Totals

Total Debits	<u>32,696.82</u>
Total Credits	<u>32,696.82</u>

Number of Transactions = 25