

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Nine Months Ended

September 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 September 30, 2021, and the related Income Statements - Modified Cash Basis for the One Month and Nine 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.

A handwritten signature in cursive script that reads "Smith Shanafelt CPAs". The signature is written in black ink and is positioned above the date.

October 28, 2021

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 8,845.88	\$ -	\$ 8,845.88
1211 - Cash - United Bank Operating	128,714.25	-	128,714.25
1212 - Cash - United Bank Operating Sweep	1,149.21	-	1,149.21
1224 - Cash - Wells Fargo ECC Trust	41,951.69	-	41,951.69
1226 - Cash - Wells Fargo ECC Trust Savings	35,040.26	-	35,040.26
1311 - Cash - United Bank Reserve	-	150,142.78	150,142.78
1316 - Cash - Wells Fargo Reserve Savings	-	66,807.28	66,807.28
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	207,045.36	207,045.36
Total Cash	<u>215,701.29</u>	<u>423,995.42</u>	<u>639,696.71</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
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	-	28,143.29	28,143.29
Total Other Assets	<u>170,360.94</u>	<u>28,143.29</u>	<u>198,504.23</u>
Total Assets	<u>\$ 396,644.93</u>	<u>\$ 452,138.71</u>	<u>\$ 848,783.64</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 9,461.89	\$ -	\$ 9,461.89
2130 - Accounts Payable - Other	1,092.54	-	1,092.54
2190 - Due to Reserve from Operating	28,143.29	-	28,143.29
2310 - Mailbox Deposits	19,196.00	-	19,196.00
2330 - Compliance Deposits	39,819.00	-	39,819.00
2421 - Prepaid Maintenance Fees	13,177.13	-	13,177.13
2111 - Accounts Payable - Reserve	-	4,709.58	4,709.58
2193 - Due to ECC Trust from DRA	-	175.00	175.00
Total Liabilities	<u>110,889.85</u>	<u>4,884.58</u>	<u>115,774.43</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)	(17,350.70)	-	(17,350.70)
Reserve Income (Loss)	-	(110,090.62)	(110,090.62)
Total Owners' Equity	<u>285,755.08</u>	<u>447,254.13</u>	<u>733,009.21</u>
Total Liabilities & Equity	<u>\$ 396,644.93</u>	<u>\$ 452,138.71</u>	<u>\$ 848,783.64</u>

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

	Total Approved Budget	1 Month Ended Sep. 30, 2021	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2021	9 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 480,293.00	\$ 1,402.04	\$ 40,025.00	\$ (38,622.96)	\$ 475,641.94	\$ 360,218.00	\$ 115,423.94
31150 - Maintenance Fees - Prior Year	0.00	2,155.40	0.00	2,155.40	13,089.99	0.00	13,089.99
31300 - Late Fees & Interest	0.00	582.23	0.00	582.23	9,453.34	0.00	9,453.34
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	9,025.00	1,800.00	7,225.00
33600 - ECC Service Fees	3,200.00	0.00	266.00	(266.00)	0.00	2,402.00	(2,402.00)
33700 - ECC Impact Fees	4,000.00	0.00	334.00	(334.00)	0.00	2,998.00	(2,998.00)
35100 - Interest Income Operating	1,000.00	0.10	84.00	(83.90)	198.95	748.00	(549.05)
35150 - Interest Income ECC Trust	0.00	0.28	0.00	0.28	2.61	0.00	2.61
	<u>490,893.00</u>	<u>4,140.05</u>	<u>40,909.00</u>	<u>(36,768.95)</u>	<u>507,411.83</u>	<u>368,166.00</u>	<u>139,245.83</u>
<u>Gross Revenue</u>							
	490,893.00	4,140.05	40,909.00	(36,768.95)	507,411.83	368,166.00	139,245.83
<u>Utility Expense</u>							
41100 - Electricity	3,000.00	61.35	250.00	(188.65)	2,379.66	2,250.00	129.66
41300 - Telephone Expense	500.00	0.00	41.00	(41.00)	0.00	377.00	(377.00)
41400 - Water & Sewer	2,500.00	173.45	209.00	(35.55)	2,275.00	1,873.00	402.00
	<u>6,000.00</u>	<u>234.80</u>	<u>500.00</u>	<u>(265.20)</u>	<u>4,654.66</u>	<u>4,500.00</u>	<u>154.66</u>
<u>Total Utility Expense</u>							
	6,000.00	234.80	500.00	(265.20)	4,654.66	4,500.00	154.66
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	40,000.00	10,558.25	3,334.00	7,224.25	64,019.42	29,998.00	34,021.42
	<u>40,000.00</u>	<u>10,558.25</u>	<u>3,334.00</u>	<u>7,224.25</u>	<u>64,019.42</u>	<u>29,998.00</u>	<u>34,021.42</u>
<u>Total Maintenance Expense</u>							
	40,000.00	10,558.25	3,334.00	7,224.25	64,019.42	29,998.00	34,021.42

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Sep. 30, 2021	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2021	9 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	72,723.00	6,060.25	6,060.00	0.25	54,542.25	54,540.00	2.25
44151 - Accounting	7,200.00	500.00	600.00	(100.00)	12,825.00	5,400.00	7,425.00
44301 - Audit/Tax Preparation	8,300.00	0.00	691.00	(691.00)	0.00	6,227.00	(6,227.00)
44351 - Legal Fees	12,000.00	502.50	1,000.00	(497.50)	35,587.90	9,000.00	26,587.90
44401 - Collection Expense	300.00	0.00	25.00	(25.00)	2,617.28	225.00	2,392.28
44701 - Printing	6,000.00	22.50	500.00	(477.50)	2,657.03	4,500.00	(1,842.97)
44801 - Postage	1,100.00	53.84	91.00	(37.16)	1,721.51	827.00	894.51
44850 - Mailbox Expense	900.00	0.00	75.00	(75.00)	3,065.75	675.00	2,390.75
44901 - Bank Charges	100.00	0.00	9.00	(9.00)	0.00	73.00	(73.00)
44951 - Credit Card Charges	5,500.00	95.02	459.00	(363.98)	5,241.74	4,123.00	1,118.74
45201 - Office Supplies	500.00	0.00	41.00	(41.00)	291.40	377.00	(85.60)
45751 - Computer Hardware/Software	3,500.00	0.00	291.00	(291.00)	4,290.31	2,627.00	1,663.31
45951 - Miscellaneous Expense	500.00	0.00	41.00	(41.00)	1,638.35	377.00	1,261.35
Total Admin & General Expense	118,623.00	7,234.11	9,883.00	(2,648.89)	124,478.52	88,971.00	35,507.52
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	4,092.18	1,917.00	2,175.18	21,591.84	17,253.00	4,338.84
Total Salaries & Wages	23,000.00	4,092.18	1,917.00	2,175.18	21,591.84	17,253.00	4,338.84

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Sep. 30, 2021	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2021	9 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	750.00	667.00	83.00	6,950.00	6,003.00	947.00
47800 - Grounds Maint Contract	68,806.00	5,733.83	5,734.00	(0.17)	64,162.97	51,606.00	12,556.97
47900 - Snow Removal	40,000.00	0.00	3,334.00	(3,334.00)	19,170.78	29,998.00	(10,827.22)
48100 - Contract Security	219,364.00	54,841.09	18,281.00	36,560.09	219,364.36	164,521.00	54,843.36
48500 - Property Tax	300.00	0.00	25.00	(25.00)	369.98	225.00	144.98
48900 - General Insurance	6,300.00	0.00	525.00	(525.00)	0.00	4,725.00	(4,725.00)
Total Leases Cont & Fixed Exp.	<u>342,770.00</u>	<u>61,324.92</u>	<u>28,566.00</u>	<u>32,758.92</u>	<u>310,018.09</u>	<u>257,078.00</u>	<u>52,940.09</u>
Total Expenses	<u>530,393.00</u>	<u>83,444.26</u>	<u>44,200.00</u>	<u>39,244.26</u>	<u>524,762.53</u>	<u>397,800.00</u>	<u>126,962.53</u>
Net Operating Income (Loss)	<u>\$ (39,500.00)</u>	<u>\$ (79,304.21)</u>	<u>\$ (3,291.00)</u>	<u>\$ (76,013.21)</u>	<u>\$ (17,350.70)</u>	<u>\$ (29,634.00)</u>	<u>\$ 12,283.30</u>

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

	Total Approved Budget	1 Month Ended Sep. 30, 2021	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2021	9 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 273,705.00	\$ 780.00	\$ 22,809.00	\$ (22,029.00)	\$ 272,206.71	\$ 205,281.00	\$ 66,925.71
59200 - Reserve Interest	1,400.00	15.37	116.00	(100.63)	377.04	1,052.00	(674.96)
59210 - Tower Road Contribution	7,000.00	0.00	584.00	(584.00)	0.00	5,248.00	(5,248.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	22,600.00	6,003.00	16,597.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	1,500.00	1,125.00	375.00
59500 - Misc Reserve Revenue	0.00	400.00	0.00	400.00	(1,960.00)	0.00	(1,960.00)
Total Reserve Income	291,605.00	1,195.37	24,301.00	(23,105.63)	294,723.75	218,709.00	76,014.75
<u>Reserve Expense</u>							
60100 - Road Paving	225,000.00	7,500.00	0.00	7,500.00	353,258.20	225,000.00	128,258.20
60400 - Road Infrastructure	45,000.00	4,709.58	0.00	4,709.58	30,651.47	45,000.00	(14,348.53)
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	3.72	0.00	3.72	13.72	0.00	13.72
Total Reserve Expenses	291,605.00	12,213.30	0.00	12,213.30	404,814.37	291,505.00	113,309.37
Net Reserve Income (Loss)	\$ 0.00	\$ (11,017.93)	\$ 24,301.00	\$ (35,318.93)	\$ (110,090.62)	\$ (72,796.00)	\$ (37,294.62)

09/30/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

1

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	8,669.88		
09/03/21	90	Deposit ECheck		60.00	
09/15/21	90	Deposit ECheck		116.00	
				<u>176.00</u>	8,845.88
	1211	Cash - United Bank Operating	240,401.63		
09/01/21	90	Deposit Lockbox		131.08	
09/01/21	2080	Capital Vacations Resort Mgmt II, LLC		(6,060.25)	
09/01/21	2090	Mountain Meadows Residential Svcs		(18,715.01)	
09/01/21	2091	Smith Shanafelt, LLC		(525.00)	
09/01/21	2092	The Van Winkle Law Firm		(7,754.85)	
09/02/21	10	Payroll 9/2		(1,363.11)	
09/09/21	90	Deposit Lockbox		37.04	
09/13/21	2093	Duke Energy		(56.08)	
09/13/21	2094	Duke Energy		(58.42)	
09/13/21	2095	Duke Energy		(62.25)	
09/13/21	2096	Duke Energy		(122.69)	
09/13/21	2097	Duke Energy		(72.13)	
09/13/21	2098	Duke Energy		(58.92)	
09/13/21	2099	Image Solutions, LLC.		(595.29)	
09/13/21	2100	Mountain Meadows Residential Svcs		(20,893.69)	
09/16/21	10	Payroll 9/16		(1,361.54)	
09/20/21	2101	Christa Pankey		(600.00)	
09/22/21	90	Deposit Lockbox		370.40	
09/23/21	2103	Blue Ridge Public Safety		(54,841.09)	
09/23/21	2104	Mountain Meadows Residential Svcs		(3,160.00)	
09/28/21	90	Deposit Lockbox		5,206.02	
09/30/21	90	Payroll 9/30		(1,367.53)	
09/30/21	BR1211	Merchant Fees		(45.07)	
09/30/21	BR1211	Shift4 Fee		(49.95)	
09/30/21	BR1211	9/28 Deposit		425.00	
09/30/21	Tsfrs	Sweep Transfers		(94.05)	
				<u>(111,687.38)</u>	<u>128,714.25</u>
	1212	Cash - United Bank Operating Sweep	1,055.06		
09/30/21	BR1212	Interest CresCom Operating		0.10	
09/30/21	Tsfrs	Sweep Transfers		94.05	
				<u>94.15</u>	<u>1,149.21</u>
	1224	Cash - Wells Fargo ECC Trust	41,901.69		
09/30/21	BR1224	8/26 ECC Trust Dep		75.00	
09/30/21	BR1224	8/31 ECC Trust Returned Dep		(25.00)	
				<u>50.00</u>	<u>41,951.69</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,040.04		
09/30/21	BR1226	Interest ECC Trust Savings		0.28	
09/30/21	BR1226	Fed Tax Withheld ECC Trust Savings		(0.06)	
				<u>0.22</u>	<u>35,040.26</u>
	1311	Cash - United Bank Reserve	157,229.66		
09/23/21	1031	Chad's Sealcoating		(7,500.00)	
09/30/21	BR1311	Interest CresCom Reserve		13.12	
09/30/21	BR1311	9/28 United Reserve Dep		400.00	
				<u>(7,086.88)</u>	<u>150,142.78</u>
	1316	Cash - Wells Fargo Reserve Savings	66,806.86		
09/30/21	BR1316	Interest Reserve Savings		0.55	
09/30/21	BR1316	Fed Tax Withheld WF Res Savings		(0.13)	

09/30/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

2

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				0.42	66,807.28
	1319	Cash - Wells Fargo Disaster Recovery Savings	207,044.06		
09/30/21	BR1319	Interest Disaster Recovery		1.70	
09/30/21	BR1319	Fed Tax Withheld Disaster Recovery		(0.40)	
				1.30	207,045.36
	1710	Prepaid Insurance	6,482.94		
				0.00	6,482.94
	1724	Due from DRA to ECC Trust	175.00		
				0.00	175.00
	1725	Due from Operating to Reserve	27,366.48		
09/30/21	5	Reclass Prior Month Federal Tax Withholding-Reserve WF Accounts		(3.19)	
09/30/21	90	2021 Reserve		780.00	
				776.81	28,143.29
	1750	Holly Forest Owned Lot 01-129	10,582.70		
				0.00	10,582.70
	1810	Common Area	163,703.00		
				0.00	163,703.00
	2110	Accounts Payable - Trade	(43,780.50)		
09/30/21	APSUM	AP Summary Journal Entry		34,318.61	
				34,318.61	(9,461.89)
	2111	Accounts Payable - Reserve	0.00		
08/12/21	81221-3	Mountain Meadows Residential Svcs		(4,709.58)	
				(4,709.58)	(4,709.58)
	2130	Accounts Payable - Other	(614.41)		
09/30/21	5	Reclass Prior Month Federal Tax Withholding-Reserve WF Accounts		(3.19)	
09/30/21	BR1211	9/28 Deposit		(425.00)	
09/30/21	BR1224	8/26 ECC Trust Dep		(75.00)	
09/30/21	BR1224	8/31 ECC Trust Returned Dep		25.00	
09/30/21	BR1226	Fed Tax Withheld ECC Trust Savings		0.06	
				(478.13)	(1,092.54)
	2190	Due to Reserve from Operating	(27,366.48)		
09/30/21	5	Reclass Prior Month Federal Tax Withholding-Reserve WF Accounts		3.19	
09/30/21	90	2021 Reserve		(780.00)	
				(776.81)	(28,143.29)
	2193	Due to ECC Trust from DRA	(175.00)		
				0.00	(175.00)
	2310	Mailbox Deposits	(19,196.00)		
				0.00	(19,196.00)
	2330	Compliance Deposits	(39,819.00)		
				0.00	(39,819.00)
	2421	Prepaid Maintenance Fees	(12,176.26)		
09/30/21	90	Unapplied		(1,000.87)	

09/30/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				(1,000.87)	(13,177.13)
	2499	Operating Equity at 1/1	(125,981.78)	0.00	(125,981.78)
	2500	Reserve Equity at 1/1	(557,344.75)	0.00	(557,344.75)
	2520	Fixed Asset Equity at 1/1	(177,124.00)	0.00	(177,124.00)
	31100	Maintenance Fees - Operating	(474,239.90)		
09/30/21	90	2021 Maintenance Fees		(1,402.04)	
				(1,402.04)	(475,641.94)
	31150	Maintenance Fees - Prior Year	(10,934.59)		
09/30/21	90	2017 Maintenance Fees		(30.00)	
09/30/21	90	2018 Maintenance Fees		(638.00)	
09/30/21	90	2019 Maintenance Fees		(452.00)	
09/30/21	90	2020 Maintenance Fees		(725.00)	
09/30/21	90	2017 Reserve		(197.00)	
09/30/21	90	2020 Reserve		(113.40)	
				(2,155.40)	(13,089.99)
	31300	Late Fees & Interest	(8,871.11)		
09/30/21	90	Interest		(452.03)	
09/30/21	90	Late Fee		(130.20)	
				(582.23)	(9,453.34)
	33500	ECC Arch Review Fees	(9,025.00)	0.00	(9,025.00)
	35100	Interest Income Operating	(198.85)		
09/30/21	BR1212	Interest CresCom Operating		(0.10)	
				(0.10)	(198.95)
	35150	Interest Income ECC Trust	(2.33)		
09/30/21	BR1226	Interest ECC Trust Savings		(0.28)	
				(0.28)	(2.61)
	41100	Electricity	2,318.31		
09/23/21	9100 3016 8396	Duke Energy		61.35	
				61.35	2,379.66
	41400	Water & Sewer	2,101.55		
09/14/21	0791700000	Carolina Water Service Inc of NC-CWSS		28.86	
09/14/21	0903410000	Carolina Water Service Inc of NC-CWSS		29.15	
09/14/21	1615810000	Carolina Water Service Inc of NC-CWSS		28.86	
09/14/21	4315810000	Carolina Water Service Inc of NC-CWSS		28.86	
09/14/21	5215810000	Carolina Water Service Inc of NC-CWSS		28.86	
09/14/21	6415810000	Carolina Water Service Inc of NC-CWSS		28.86	
				173.45	2,275.00
	43504	Grounds & Landscaping	53,461.17		
07/15/21	71521-7	Mountain Meadows Residential Svcs		155.00	
07/28/21	72821-5	Mountain Meadows Residential Svcs		168.25	
08/12/21	81221-1	Mountain Meadows Residential Svcs		2,400.00	
08/12/21	81221-2	Mountain Meadows Residential Svcs		410.00	

09/30/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

4

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
09/15/21	91521-2	Mountain Meadows Residential Svcs		3,160.00	
09/30/21	93021-1	Mountain Meadows Residential Svcs		4,265.00	
				<u>10,558.25</u>	<u>64,019.42</u>
	44101	Management Fees	48,482.00		
09/01/21	2983	Capital Vacations Resort Mgmt II, LLC		6,060.25	
				<u>6,060.25</u>	<u>54,542.25</u>
	44151	Accounting	12,325.00		
09/15/21	44591	Smith Shanafelt, LLC		500.00	
				<u>500.00</u>	<u>12,825.00</u>
	44351	Legal Fees	35,085.40		
09/30/21	287116	The Van Winkle Law Firm		502.50	
				<u>502.50</u>	<u>35,587.90</u>
	44401	Collection Expense	2,617.28		
				<u>0.00</u>	<u>2,617.28</u>
	44701	Printing	2,634.53		
09/15/21	44591	Smith Shanafelt, LLC		22.50	
				<u>22.50</u>	<u>2,657.03</u>
	44801	Postage	1,667.67		
09/15/21	44591	Smith Shanafelt, LLC		53.84	
				<u>53.84</u>	<u>1,721.51</u>
	44850	Mailbox Expense	3,065.75		
				<u>0.00</u>	<u>3,065.75</u>
	44951	Credit Card Charges	5,146.72		
09/30/21	BR1211	Merchant Fees		45.07	
09/30/21	BR1211	Shift4 Fee		49.95	
				<u>95.02</u>	<u>5,241.74</u>
	45201	Office Supplies	291.40		
				<u>0.00</u>	<u>291.40</u>
	45751	Computer Hardware/Software	4,290.31		
				<u>0.00</u>	<u>4,290.31</u>
	45951	Miscellaneous Expense	1,638.35		
				<u>0.00</u>	<u>1,638.35</u>
	46101	Salaries & Wages	17,499.66		
09/02/21	10	Payroll 9/2 Wages		1,289.23	
09/02/21	10	Payroll 9/2 Taxes		113.17	
09/02/21	10	Payroll 9/2 Workers Comp		19.60	
09/02/21	10	Payroll 9/2 Emp Insurance		(59.18)	
09/02/21	10	Payroll 9/2 Payroll Processing		5.33	
09/02/21	10	Payroll 9/2 Christmas Withholding		(5.04)	
09/16/21	10	Payroll 9/16-Wages		1,289.01	
09/16/21	10	Payroll 9/16-Taxes		113.02	
09/16/21	10	Payroll 9/16-Workers Comp		19.60	
09/16/21	10	Payroll 9/16-Emp Insurance		(59.18)	
09/16/21	10	Payroll 9/16-Payroll Processing		4.05	
09/16/21	10	Payroll 9/16-Christmas Withholding		(4.96)	
09/30/21	90	Payroll 9/30-Wages		1,294.45	

09/30/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
09/30/21	90	Payroll 9/30-Taxes		113.56	
09/30/21	90	Payroll 9/30-Workers Comp		19.65	
09/30/21	90	Payroll 9/30-Emp Insurance		(59.16)	
09/30/21	90	Payroll 9/30-Payroll Processing		4.07	
09/30/21	90	Payroll 9/30-Christmas Withholding		(5.04)	
				<u>4,092.18</u>	<u>21,591.84</u>
		47100 ECC Compliance Officer	6,200.00		
09/30/21	Sept, 2021	Christa Pankey		750.00	
				<u>750.00</u>	<u>6,950.00</u>
		47800 Grounds Maint Contract	58,429.14		
09/01/21	9121-7	Mountain Meadows Residential Svcs		5,733.83	
				<u>5,733.83</u>	<u>64,162.97</u>
		47900 Snow Removal	19,170.78		
				<u>0.00</u>	<u>19,170.78</u>
		48100 Contract Security	164,523.27		
09/16/21	19505	Blue Ridge Public Safety		54,841.09	
				<u>54,841.09</u>	<u>219,364.36</u>
		48500 Property Tax	369.98		
				<u>0.00</u>	<u>369.98</u>
		59100 Maintenance Fees - Reserve	(271,426.71)		
09/30/21	90	2021 Reserve		(780.00)	
				<u>(780.00)</u>	<u>(272,206.71)</u>
		59200 Reserve Interest	(361.67)		
09/30/21	BR1311	Interest CresCom Reserve		(13.12)	
09/30/21	BR1316	Interest Reserve Savings		(0.55)	
09/30/21	BR1319	Interest Disaster Recovery		(1.70)	
				<u>(15.37)</u>	<u>(377.04)</u>
		59300 ECC Road Impact Fees	(22,600.00)		
				<u>0.00</u>	<u>(22,600.00)</u>
		59310 ECC Fines & Violations	(1,500.00)		
				<u>0.00</u>	<u>(1,500.00)</u>
		59500 Misc Reserve Revenue	2,360.00		
09/30/21	BR1311	9/28 United Reserve Dep		(400.00)	
				<u>(400.00)</u>	<u>1,960.00</u>
		60100 Road Paving	345,758.20		
09/03/21	039	Chad's Sealcoating		7,500.00	
				<u>7,500.00</u>	<u>353,258.20</u>
		60400 Road Infrastructure	25,941.89		
08/12/21	81221-3	Mountain Meadows Residential Svcs		4,709.58	
				<u>4,709.58</u>	<u>30,651.47</u>
		60500 Trays Island Road Expense	20,890.98		
				<u>0.00</u>	<u>20,890.98</u>
		69995 Reserve Bank Charges	10.00		

09/30/21

**Holly Forest Association Inc.
General Ledger**

HOLLYFOREST
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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
09/30/21	5	Reclass Prior Month Federal Tax Withholding-Reserve WF Accounts		3.19	
09/30/21	BR1316	Fed Tax Withheld WF Res Savings		0.13	
09/30/21	BR1319	Fed Tax Withheld Disaster Recovery		0.40	
				<u>3.72</u>	<u>13.72</u>
		Report Total			<u>0.00</u>

Net Profit/(Loss)

Current Period	<u>(90,322.14)</u>
Year-to-Date	<u>(127,441.32)</u>

Distribution count = 115

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
09/23/21	1031-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	7,500.00
09/01/21	2080-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,060.25
09/01/21	2090-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,800.00
09/01/21	2090-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,886.45
09/01/21	2090-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	11,028.56
09/01/21	2091-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	525.00
09/01/21	2092-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	7,754.85
09/13/21	2093-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	56.08
09/13/21	2094-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	58.42
09/13/21	2095-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	62.25
09/13/21	2096-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	122.69
09/13/21	2097-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	72.13
09/13/21	2098-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	58.92
09/13/21	2099-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	595.29
09/13/21	2100-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,733.83
09/13/21	2100-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	15,159.86
09/20/21	2101-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	600.00
09/23/21	2103-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	54,841.09
09/23/21	2104-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	3,160.00
Transaction Balance					<u>121,075.67</u>

Transaction Totals

Total Debits	<u>121,075.67</u>
Total Credits	<u>121,075.67</u>

Number of Transactions = 19