

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Eleven Months Ended

November 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 November 30, 2021, and the related Income Statements - Modified Cash Basis for the One Month and Eleven 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*

December 21, 2021

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

**Assets**

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 15,929.88	\$ -	\$ 15,929.88
1211 - Cash - United Bank Operating	215,634.75	-	215,634.75
1212 - Cash - United Bank Operating Sweep	1,149.40	-	1,149.40
1224 - Cash - Wells Fargo ECC Trust	47,976.69	-	47,976.69
1226 - Cash - Wells Fargo ECC Trust Savings	35,040.72	-	35,040.72
1311 - Cash - United Bank Reserve	-	98,107.56	98,107.56
1316 - Cash - Wells Fargo Reserve Savings	-	66,808.14	66,808.14
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	207,336.00	207,336.00
<b>Total Cash</b>	<b>315,731.44</b>	<b>372,251.70</b>	<b>687,983.14</b>
1750 - Holly Forest Owned Lot 01-129	10,582.70	-	10,582.70
<b>Total Inventory</b>	<b>10,582.70</b>	<b>-</b>	<b>10,582.70</b>
1700 - Due from Reserve to Operating	6,381.72	-	6,381.72
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
<b>Total Other Assets</b>	<b>176,742.66</b>	<b>-</b>	<b>176,742.66</b>
<b>Total Assets</b>	<b>\$ 503,056.80</b>	<b>\$ 372,251.70</b>	<b>\$ 875,308.50</b>

**Liabilities and Owners' Equity**

<b><u>Liabilities</u></b>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 9,178.70	\$ -	\$ 9,178.70
2130 - Accounts Payable - Other	7,379.43	-	7,379.43
2310 - Mailbox Deposits	19,196.00	-	19,196.00
2330 - Compliance Deposits	39,819.00	-	39,819.00
2421 - Prepaid Maintenance Fees	194,455.66	-	194,455.66
2111 - Accounts Payable - Reserve	-	2,100.00	2,100.00
2193 - Due to ECC Trust from DRA	-	175.00	175.00
2195 - Due to Operating from Reserve	-	6,381.72	6,381.72
<b>Total Liabilities</b>	<b>270,028.79</b>	<b>8,656.72</b>	<b>278,685.51</b>
<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)	(70,077.77)	-	(70,077.77)
Reserve Income (Loss)	-	(193,749.77)	(193,749.77)
<b>Total Owners' Equity</b>	<b>233,028.01</b>	<b>363,594.98</b>	<b>596,622.99</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 503,056.80</b>	<b>\$ 372,251.70</b>	<b>\$ 875,308.50</b>

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

	Total Approved Budget	1 Month Ended Nov. 30, 2021	1 Month Ended Budget	Variance	11 Months Ended Nov. 30, 2021	11 Months Ended Budget	Variance
<b><u>Operating Revenue</u></b>							
31100 - Maintenance Fees - Operating	\$ 480,293.00	\$ 6.98	\$ 40,025.00	\$ (40,018.02)	\$ 477,013.92	\$ 440,268.00	\$ 36,745.92
31150 - Maintenance Fees - Prior Year	0.00	0.00	0.00	0.00	13,200.59	0.00	13,200.59
31300 - Late Fees & Interest	0.00	252.05	0.00	252.05	10,117.19	0.00	10,117.19
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	9,025.00	2,200.00	6,825.00
33600 - ECC Service Fees	3,200.00	0.00	266.00	(266.00)	0.00	2,934.00	(2,934.00)
33700 - ECC Impact Fees	4,000.00	0.00	334.00	(334.00)	0.00	3,666.00	(3,666.00)
35100 - Interest Income Operating	1,000.00	0.10	84.00	(83.90)	199.14	916.00	(716.86)
35150 - Interest Income ECC Trust	0.00	0.29	0.00	0.29	3.20	0.00	3.20
<b>Gross Revenue</b>	<u>490,893.00</u>	<u>259.42</u>	<u>40,909.00</u>	<u>(40,649.58)</u>	<u>509,559.04</u>	<u>449,984.00</u>	<u>59,575.04</u>
<b><u>Utility Expense</u></b>							
41100 - Electricity	3,000.00	158.71	250.00	(91.29)	2,669.37	2,750.00	(80.63)
41300 - Telephone Expense	500.00	0.00	41.00	(41.00)	0.00	459.00	(459.00)
41400 - Water & Sewer	2,500.00	347.38	209.00	138.38	2,795.96	2,291.00	504.96
<b>Total Utility Expense</b>	<u>6,000.00</u>	<u>506.09</u>	<u>500.00</u>	<u>6.09</u>	<u>5,465.33</u>	<u>5,500.00</u>	<u>(34.67)</u>
<b><u>Maintenance Expense</u></b>							
43504 - Grounds & Landscaping	40,000.00	6,031.59	3,334.00	2,697.59	98,131.43	36,666.00	61,465.43
<b>Total Maintenance Expense</b>	<u>40,000.00</u>	<u>6,031.59</u>	<u>3,334.00</u>	<u>2,697.59</u>	<u>98,131.43</u>	<u>36,666.00</u>	<u>61,465.43</u>

Smith Shanafelt, LLC, CPAs  
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Nov. 30, 2021	1 Month Ended Budget	Variance	11 Months Ended Nov. 30, 2021	11 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	66,662.75	66,660.00	2.75
44151 - Accounting	7,200.00	500.00	600.00	(100.00)	13,825.00	6,600.00	7,225.00
44301 - Audit/Tax Preparation	8,300.00	0.00	691.00	(691.00)	0.00	7,609.00	(7,609.00)
44351 - Legal Fees	12,000.00	360.00	1,000.00	(640.00)	35,947.90	11,000.00	24,947.90
44401 - Collection Expense	300.00	(619.92)	25.00	(644.92)	2,255.84	275.00	1,980.84
44701 - Printing	6,000.00	10.00	500.00	(490.00)	2,675.03	5,500.00	(2,824.97)
44801 - Postage	1,100.00	10.00	91.00	(81.00)	1,774.34	1,009.00	765.34
44850 - Mailbox Expense	900.00	57.87	75.00	(17.13)	3,272.87	825.00	2,447.87
44901 - Bank Charges	100.00	0.00	9.00	(9.00)	0.00	91.00	(91.00)
44951 - Credit Card Charges	5,500.00	50.04	459.00	(408.96)	5,341.91	5,041.00	300.91
45201 - Office Supplies	500.00	0.00	41.00	(41.00)	291.40	459.00	(167.60)
45751 - Computer Hardware/Software	3,500.00	344.73	291.00	53.73	4,979.77	3,209.00	1,770.77
45951 - Miscellaneous Expense	500.00	0.00	41.00	(41.00)	1,638.35	459.00	1,179.35
<b>Total Admin &amp; General Expense</b>	<u>118,623.00</u>	<u>6,772.97</u>	<u>9,883.00</u>	<u>(3,110.03)</u>	<u>138,665.16</u>	<u>108,737.00</u>	<u>29,928.16</u>
<b><u>Salaries &amp; Wages</u></b>							
46101 - Salaries & Wages	<u>23,000.00</u>	<u>2,615.57</u>	<u>1,917.00</u>	<u>698.57</u>	<u>27,022.64</u>	<u>21,087.00</u>	<u>5,935.64</u>
<b>Total Salaries &amp; Wages</b>	<u>23,000.00</u>	<u>2,615.57</u>	<u>1,917.00</u>	<u>698.57</u>	<u>27,022.64</u>	<u>21,087.00</u>	<u>5,935.64</u>

Smith Shanafelt, LLC, CPAs  
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Nov. 30, 2021	1 Month Ended Budget	Variance	11 Months Ended Nov. 30, 2021	11 Months Ended Budget	Variance
<b><u>Leases, Contracts &amp; Fixed</u></b>							
47100 - ECC Compliance Officer	8,000.00	775.00	667.00	108.00	8,375.00	7,337.00	1,038.00
47800 - Grounds Maint Contract	68,806.00	5,733.83	5,734.00	(0.17)	63,072.13	63,074.00	(1.87)
47900 - Snow Removal	40,000.00	0.00	3,334.00	(3,334.00)	19,170.78	36,666.00	(17,495.22)
48100 - Contract Security	219,364.00	0.00	18,281.00	(18,281.00)	219,364.36	201,083.00	18,281.36
48500 - Property Tax	300.00	0.00	25.00	(25.00)	369.98	275.00	94.98
48900 - General Insurance	6,300.00	0.00	525.00	(525.00)	0.00	5,775.00	(5,775.00)
<b>Total Leases Cont &amp; Fixed Exp.</b>	<u>342,770.00</u>	<u>6,508.83</u>	<u>28,566.00</u>	<u>(22,057.17)</u>	<u>310,352.25</u>	<u>314,210.00</u>	<u>(3,857.75)</u>
<b>Total Expenses</b>	<u>530,393.00</u>	<u>22,435.05</u>	<u>44,200.00</u>	<u>(21,764.95)</u>	<u>579,636.81</u>	<u>486,200.00</u>	<u>93,436.81</u>
<b>Net Operating Income (Loss)</b>	<u>\$ (39,500.00)</u>	<u>\$ (22,175.63)</u>	<u>\$ (3,291.00)</u>	<u>\$ (18,884.63)</u>	<u>\$ (70,077.77)</u>	<u>\$ (36,216.00)</u>	<u>\$ (33,861.77)</u>

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

	<b>Total Approved Budget</b>	<b>1 Month Ended Nov. 30, 2021</b>	<b>1 Month Ended Budget</b>	<b>Variance</b>	<b>11 Months Ended Nov. 30, 2021</b>	<b>11 Months Ended Budget</b>	<b>Variance</b>
<b><u>Reserve Revenue</u></b>							
59100 - Maintenance Fees - Reserve	\$ 273,705.00	\$ 780.00	\$ 22,809.00	\$ (22,029.00)	\$ 273,766.71	\$ 250,899.00	\$ 22,867.71
59200 - Reserve Interest	1,400.00	12.61	116.00	(103.39)	404.56	1,284.00	(879.44)
59210 - Tower Road Contribution	7,000.00	0.00	584.00	(584.00)	0.00	6,416.00	(6,416.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	22,600.00	7,337.00	15,263.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	1,500.00	1,375.00	125.00
59500 - Misc Reserve Revenue	0.00	400.00	0.00	400.00	(760.00)	0.00	(760.00)
<b>Total Reserve Income</b>	<b>291,605.00</b>	<b>1,192.61</b>	<b>24,301.00</b>	<b>(23,108.39)</b>	<b>297,511.27</b>	<b>267,311.00</b>	<b>30,200.27</b>
<b><u>Reserve Expense</u></b>							
60100 - Road Paving	225,000.00	14,585.00	0.00	14,585.00	374,368.20	225,000.00	149,368.20
60400 - Road Infrastructure	45,000.00	16,001.72	0.00	16,001.72	95,975.06	45,000.00	50,975.06
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	12.53	0.00	12.53	26.80	0.00	26.80
<b>Total Reserve Expenses</b>	<b>291,605.00</b>	<b>30,599.25</b>	<b>0.00</b>	<b>30,599.25</b>	<b>491,261.04</b>	<b>291,505.00</b>	<b>199,756.04</b>
<b>Net Reserve Income (Loss)</b>	<b>\$ 0.00</b>	<b>\$ (29,406.64)</b>	<b>\$ 24,301.00</b>	<b>\$ (53,707.64)</b>	<b>\$ (193,749.77)</b>	<b>\$ (24,194.00)</b>	<b>\$ (169,555.77)</b>

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

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>1210</b>	<b>Cash - Wells Fargo Operating</b>	9,021.88		
11/03/21	90	Deposit		60.00	
11/08/21	90	Deposit		1,496.00	
11/09/21	90	Deposit		1,496.00	
11/10/21	90	Deposit		748.00	
11/15/21	90	Deposit		116.00	
11/15/21	90	Deposit		748.00	
11/22/21	90	Deposit		748.00	
11/23/21	90	Deposit		748.00	
11/29/21	90	Deposit		748.00	
				<u>6,908.00</u>	<u>15,929.88</u>
	<b>1211</b>	<b>Cash - United Bank Operating</b>	81,582.90		
11/01/21	90	Deposit VISA/MC		715.00	
11/01/21	90.1	Deposit		60.00	
11/01/21	2123	Capital Vacations Resort Mgmt II, LLC		(6,060.25)	
11/01/21	2124	Carolina Water Service Inc of NC-CWSS		(28.89)	
11/01/21	2125	Carolina Water Service Inc of NC-CWSS		(28.89)	
11/01/21	2126	Carolina Water Service Inc of NC-CWSS		(29.13)	
11/01/21	2127	Carolina Water Service Inc of NC-CWSS		(28.89)	
11/01/21	2128	Carolina Water Service Inc of NC-CWSS		(28.89)	
11/01/21	2129	Carolina Water Service Inc of NC-CWSS		(28.89)	
11/01/21	2130	Mountain Meadows Residential Svcs		(15,052.12)	
11/04/21	90	Deposit VISA/MC		748.00	
11/04/21	90	Deposit		59.58	
11/05/21	90	Deposit AMEX		748.00	
11/08/21	90	Deposit VISA/MC		1,496.00	
11/08/21	2131	Christa Pankey		(650.00)	
11/08/21	2132	Duke Energy		(2.57)	
11/08/21	2133	Duke Energy		(120.63)	
11/08/21	2134	Duke Energy		(1.01)	
11/08/21	2135	Duke Energy		(0.87)	
11/08/21	2136	Duke Energy		(3.32)	
11/08/21	2137	Duke Energy		(2.60)	
11/08/21	2138	Gooder Grafix		(56.24)	
11/08/21	2139	Mountain Meadows Residential Svcs		(8,060.00)	
11/09/21	90	Deposit VISA/MC		748.00	
11/10/21	10	Payroll 11/10		(1,324.12)	
11/10/21	90	Deposit VISA/MC		748.00	
11/10/21	90	Deposit VISA/MC		863.00	
11/10/21	90	Deposit AMEX		748.00	
11/10/21	90	Deposit		413.38	
11/10/21	90	Deposit		5,236.00	
11/10/21	90	Deposit		1,000.00	
11/11/21	90	Deposit VISA/MC		748.00	
11/15/21	90	Deposit AMEX		2,992.00	
11/15/21	90.1	Deposit		45,628.00	
11/16/21	90	Deposit VISA/MC		1,496.00	
11/16/21	90	Deposit VISA/MC		2,473.00	
11/16/21	90	Deposit AMEX		715.00	
11/16/21	90	Deposit AMEX		748.00	
11/16/21	90	Deposit		10,461.27	
11/16/21	90	Deposit		848.00	
11/16/21	2140	Conrad Mercure		(1,179.08)	
11/16/21	2141	Jennings Builders Supply & Hardware		(77.20)	
11/16/21	2142	Mountain Meadows Residential Svcs		(8,383.02)	
11/16/21	2143	Sapphire Valley Master Association		(344.73)	
11/16/21	2144	Smith Shanafelt, LLC		(548.08)	
11/16/21	2145	The Van Winkle Law Firm		(360.00)	



11/30/21

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

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
11/17/21	90	Deposit		206.69	
11/17/21	90	Deposit		7,480.00	
11/18/21	90	Deposit VISA/MC		1,496.00	
11/18/21	90	Deposit		4,488.00	
11/19/21	90	Deposit VISA/MC		3,740.00	
11/19/21	90	Deposit AMEX		748.00	
11/19/21	90	Deposit		6,732.00	
11/19/21	90	Deposit		4,568.00	
11/22/21	90	Deposit VISA/MC		748.00	
11/22/21	90	Deposit		8,976.00	
11/23/21	90	Deposit VISA/MC		1,496.00	
11/23/21	90	Deposit		748.00	
11/23/21	90	Deposit		8,976.00	
11/23/21	90	Deposit		7,480.00	
11/24/21	10	Payroll 11/24		(1,291.45)	
11/24/21	90	Deposit		5,984.00	
11/24/21	90	Deposit		9,676.00	
11/24/21	2146	Conrad Mercure		(2,126.81)	
11/24/21	2147	Jennings Builders Supply & Hardware		(2.76)	
11/24/21	2148	Jesse Dunagan		(125.00)	
11/26/21	90	Deposit		6,732.00	
11/28/21	90	Deposit VISA/MC		748.00	
11/29/21	90	Deposit VISA/MC		748.00	
11/29/21	90	Deposit		4,488.00	
11/29/21	90	Deposit		3,614.00	
11/29/21	Transfer	Transfer from Reserve to Operating		4,531.41	
11/30/21	90	Deposit		5,951.00	
11/30/21	BR1211	Merchant Fees		(0.09)	
11/30/21	BR1211	Shift4 Fee		(49.95)	
				<u>134,051.85</u>	<u>215,634.75</u>
	<b>1212</b>	<b>Cash - United Bank Operating Sweep</b>	1,149.30		
11/30/21	BR1212	Interest United Operating		0.10	
				<u>0.10</u>	<u>1,149.40</u>
	<b>1224</b>	<b>Cash - Wells Fargo ECC Trust</b>	42,001.69		
11/30/21	BR1224	11/3 ECC Trust Deposit		25.00	
11/30/21	BR1224	11/9 ECC Trust Deposit		5,825.00	
11/30/21	BR1224	11/23 ECC Trust Deposit		75.00	
11/30/21	BR1224	11/30 ECC Trust Deposit		50.00	
				<u>5,975.00</u>	<u>47,976.69</u>
	<b>1226</b>	<b>Cash - Wells Fargo ECC Trust Savings</b>	35,040.49		
11/30/21	BR1226	Interest ECC Trust Savings		0.29	
11/30/21	BR1226	Fed Tax Withheld ECC Trust Savings		(0.06)	
				<u>0.23</u>	<u>35,040.72</u>
	<b>1311</b>	<b>Cash - United Bank Reserve</b>	146,145.78		
11/01/21	1033	Bryson Enterprises		(6,525.00)	
11/01/21	1034	Mountain Meadows Residential Svcs		(15,867.17)	
11/16/21	1035	Chad's Sealcoating		(10,500.00)	
11/16/21	1036	Mountain Meadows Residential Svcs		(240.00)	
11/24/21	1037	Chad's Sealcoating		(4,085.00)	
11/24/21	1038	Mountain Meadows Residential Svcs		(6,500.00)	
11/29/21	Transfer	Transfer from Reserve to Operating		(4,531.41)	
11/30/21	BR1311	Interest CresCom Reserve		10.36	
11/30/21	BR1311	11/1 United Reserve Dep		200.00	
				<u>(48,038.22)</u>	<u>98,107.56</u>

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

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>1316</b>	<b>Cash - Wells Fargo Reserve Savings</b>	66,807.72		
11/30/21	BR1316	Interest Reserve Savings		0.54	
11/30/21	BR1316	Fed Tax Withheld WF Res Savings		(0.12)	
				<u>0.42</u>	<u>66,808.14</u>
	<b>1319</b>	<b>Cash - Wells Fargo Disaster Recovery Savings</b>	207,146.70		
11/30/21	BR1319	Interest Disaster Recovery		1.71	
11/30/21	BR1319	Fed Tax Withheld Disaster Recovery		(0.41)	
11/30/21	BR1319	11/3 DRA Deposit		200.00	
11/30/21	BR1319	11/23 DRA Deposit		200.00	
11/30/21	BR1319	Returned Dep Fee		(12.00)	
11/30/21	BR1319	11/8 DRA Returned Dep		(200.00)	
				<u>189.30</u>	<u>207,336.00</u>
	<b>1700</b>	<b>Due from Reserve to Operating</b>	4,531.41		
11/29/21	Transfer	Transfer from Reserve to Operating		(4,531.41)	
11/30/21	6	Record Reserve Expenses paid by Operating		7,161.72	
11/30/21	90	2021 Reserve		(780.00)	
				<u>1,850.31</u>	<u>6,381.72</u>
	<b>1710</b>	<b>Prepaid Insurance</b>	6,482.94		
				<u>0.00</u>	<u>6,482.94</u>
	<b>1724</b>	<b>Due from DRA to ECC Trust</b>	175.00		
				<u>0.00</u>	<u>175.00</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>	(24,957.49)		
11/30/21	APSUM	AP Summary Journal Entry		15,778.79	
				<u>15,778.79</u>	<u>(9,178.70)</u>
	<b>2111</b>	<b>Accounts Payable - Reserve</b>	(22,392.17)		
11/01/21	1033	Bryson Enterprises		6,525.00	
11/01/21	1033-PMTAPP	Bryson Enterprises - Payment Application		6,525.00	
11/01/21	1033-PMTAPP	Bryson Enterprises - Payment Application		(6,525.00)	
11/01/21	1034	Mountain Meadows Residential Svcs		15,867.17	
11/01/21	1034-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		15,867.17	
11/01/21	1034-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(15,867.17)	
11/04/21	11421-7	Mountain Meadows Residential Svcs		(240.00)	
11/08/21	052	Chad's Sealcoating		(10,500.00)	
11/10/21	053	Chad's Sealcoating		(4,085.00)	
11/15/21	111521-1	Mountain Meadows Residential Svcs		(6,500.00)	
11/16/21	1035	Chad's Sealcoating		10,500.00	
11/16/21	1035-PMTAPP	Chad's Sealcoating - Payment Application		10,500.00	
11/16/21	1035-PMTAPP	Chad's Sealcoating - Payment Application		(10,500.00)	
11/16/21	1036	Mountain Meadows Residential Svcs		240.00	
11/16/21	1036-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		240.00	
11/16/21	1036-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(240.00)	
11/16/21	111621-1	Mountain Meadows Residential Svcs		(900.00)	
11/20/21	112021-1	Mountain Meadows Residential Svcs		(1,200.00)	

11/30/21

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

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
11/24/21	1037	Chad's Sealcoating		4,085.00	
11/24/21	1037-PMTAPP	Chad's Sealcoating - Payment Application		4,085.00	
11/24/21	1037-PMTAPP	Chad's Sealcoating - Payment Application		(4,085.00)	
11/24/21	1038	Mountain Meadows Residential Svcs		6,500.00	
11/24/21	1038-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		6,500.00	
11/24/21	1038-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(6,500.00)	
				<u>20,292.17</u>	<u>(2,100.00)</u>
	<b>2130</b>	<b>Accounts Payable - Other</b>	(1,442.47)		
11/30/21	5	Reclass Prior Month-2/4 Deposit Var		37.98	
11/30/21	BR1224	11/3 ECC Trust Deposit		(25.00)	
11/30/21	BR1224	11/9 ECC Trust Deposit		(5,825.00)	
11/30/21	BR1224	11/23 ECC Trust Deposit		(75.00)	
11/30/21	BR1224	11/30 ECC Trust Deposit		(50.00)	
11/30/21	BR1226	Fed Tax Withheld ECC Trust Savings		0.06	
				<u>(5,936.96)</u>	<u>(7,379.43)</u>
	<b>2193</b>	<b>Due to ECC Trust from DRA</b>	(175.00)		
				<u>0.00</u>	<u>(175.00)</u>
	<b>2195</b>	<b>Due to Operating from Reserve</b>	(4,531.41)		
11/29/21	Transfer	Transfer from Reserve to Operating		4,531.41	
11/30/21	6	Record Reserve Expenses paid by Operating		(7,161.72)	
11/30/21	90	2021 Reserve		780.00	
				<u>(1,850.31)</u>	<u>(6,381.72)</u>
	<b>2310</b>	<b>Mailbox Deposits</b>	(19,196.00)		
				<u>0.00</u>	<u>(19,196.00)</u>
	<b>2330</b>	<b>Compliance Deposits</b>	(39,819.00)		
				<u>0.00</u>	<u>(39,819.00)</u>
	<b>2421</b>	<b>Prepaid Maintenance Fees</b>	(13,652.71)		
11/30/21	5	Adjust Prepaid MF to ATB		(1,496.00)	
11/30/21	90	2022 Maintenance Fee		(126,796.90)	
11/30/21	90	2022 Reserve		(56,833.05)	
11/30/21	90	Unapplied		4,323.00	
				<u>(180,802.95)</u>	<u>(194,455.66)</u>
	<b>2499</b>	<b>Operating Equity at 1/1</b>	(125,981.78)		
				<u>0.00</u>	<u>(125,981.78)</u>
	<b>2500</b>	<b>Reserve Equity at 1/1</b>	(557,344.75)		
				<u>0.00</u>	<u>(557,344.75)</u>
	<b>2520</b>	<b>Fixed Asset Equity at 1/1</b>	(177,124.00)		
				<u>0.00</u>	<u>(177,124.00)</u>
	<b>31100</b>	<b>Maintenance Fees - Operating</b>	(477,006.94)		
11/30/21	5	Adjust Prepaid MF to ATB		1,496.00	
11/30/21	5	Reclass Prior Month-2/4 Deposit Var		(37.98)	
11/30/21	90	2021 Maintenance Fee		(1,465.00)	
				<u>(6.98)</u>	<u>(477,013.92)</u>
	<b>31150</b>	<b>Maintenance Fees - Prior Year</b>	(13,200.59)		
				<u>0.00</u>	<u>(13,200.59)</u>

11/30/21

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

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>31300</b>	<b>Late Fees &amp; Interest</b>	(9,865.14)		
11/30/21	90	Interest		(252.05)	
				<u>(252.05)</u>	<u>(10,117.19)</u>
	<b>33500</b>	<b>ECC Arch Review Fees</b>	(9,025.00)		
				0.00	(9,025.00)
	<b>35100</b>	<b>Interest Income Operating</b>	(199.04)		
11/30/21	BR1212	Interest United Operating		(0.10)	
				<u>(0.10)</u>	<u>(199.14)</u>
	<b>35150</b>	<b>Interest Income ECC Trust</b>	(2.91)		
11/30/21	BR1226	Interest ECC Trust Savings		(0.29)	
				<u>(0.29)</u>	<u>(3.20)</u>
	<b>41100</b>	<b>Electricity</b>	2,510.66		
11/22/21	9100 3016 8198	Duke Energy		39.65	
11/22/21	9100 3016 8396	Duke Energy		59.67	
11/22/21	9100 3016 8396	Duke Energy		(61.35)	
11/22/21	9100 3016 8643	Duke Energy		27.97	
11/22/21	9100 3016 8792	Duke Energy		29.45	
11/22/21	9100 3260 9520	Duke Energy		33.14	
11/22/21	9100 3341 3483	Duke Energy		30.18	
				<u>158.71</u>	<u>2,669.37</u>
	<b>41400</b>	<b>Water &amp; Sewer</b>	2,448.58		
11/14/21	0791700000	Carolina Water Service Inc of NC-CWSS		57.82	
11/14/21	0903410000	Carolina Water Service Inc of NC-CWSS		58.28	
11/14/21	1615810000	Carolina Water Service Inc of NC-CWSS		57.82	
11/14/21	4315810000	Carolina Water Service Inc of NC-CWSS		57.82	
11/14/21	5215810000	Carolina Water Service Inc of NC-CWSS		57.82	
11/14/21	6415810000	Carolina Water Service Inc of NC-CWSS		57.82	
				<u>347.38</u>	<u>2,795.96</u>
	<b>43504</b>	<b>Grounds &amp; Landscaping</b>	92,099.84		
11/01/21	2528	Conrad Mercure		1,259.61	
11/02/21	2555	Conrad Mercure		969.81	
11/04/21	11421-6	Mountain Meadows Residential Svcs		1,520.00	
11/04/21	11421-9	Mountain Meadows Residential Svcs		507.47	
11/11/21	2560	Conrad Mercure		867.20	
11/24/21	112421-3	Mountain Meadows Residential Svcs		907.50	
				<u>6,031.59</u>	<u>98,131.43</u>
	<b>44101</b>	<b>Management Fees</b>	60,602.50		
11/01/21	3121	Capital Vacations Resort Mgmt II, LLC		6,060.25	
				<u>6,060.25</u>	<u>66,662.75</u>
	<b>44151</b>	<b>Accounting</b>	13,325.00		
11/15/21	44881	Smith Shanafelt, LLC		500.00	
				<u>500.00</u>	<u>13,825.00</u>
	<b>44351</b>	<b>Legal Fees</b>	35,587.90		
11/05/21	287919	The Van Winkle Law Firm		360.00	
				<u>360.00</u>	<u>35,947.90</u>
	<b>44401</b>	<b>Collection Expense</b>	2,875.76		
11/30/21	90	Collection Charge		(619.92)	
				<u>(619.92)</u>	<u>2,255.84</u>

11/30/21

**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>
	<b>44701</b>	<b>Printing</b>	2,665.03		
11/15/21	44881	Smith Shanafelt, LLC		10.00	
				<u>10.00</u>	<u>2,675.03</u>
	<b>44801</b>	<b>Postage</b>	1,764.34		
11/15/21	44881	Smith Shanafelt, LLC		10.00	
				<u>10.00</u>	<u>1,774.34</u>
	<b>44850</b>	<b>Mailbox Expense</b>	3,215.00		
11/04/21	506073	Jennings Builders Supply & Hardware		7.48	
11/09/21	507819	Jennings Builders Supply & Hardware		2.76	
11/23/21	514791	Jennings Builders Supply & Hardware		44.87	
11/30/21	517284	Jennings Builders Supply & Hardware		2.76	
				<u>57.87</u>	<u>3,272.87</u>
	<b>44951</b>	<b>Credit Card Charges</b>	5,291.87		
11/30/21	BR1211	Merchant Fees		0.09	
11/30/21	BR1211	Shift4 Fee		49.95	
				<u>50.04</u>	<u>5,341.91</u>
	<b>45201</b>	<b>Office Supplies</b>	291.40		
				<u>0.00</u>	<u>291.40</u>
	<b>45751</b>	<b>Computer Hardware/Software</b>	4,635.04		
11/02/21	H110221	Sapphire Valley Master Association		344.73	
				<u>344.73</u>	<u>4,979.77</u>
	<b>45951</b>	<b>Miscellaneous Expense</b>	1,638.35		
				<u>0.00</u>	<u>1,638.35</u>
	<b>46101</b>	<b>Salaries &amp; Wages</b>	24,407.07		
11/10/21	10	Payroll 11/10-Wages		1,266.53	
11/10/21	10	Payroll 11/10-Taxes		105.69	
11/10/21	10	Payroll 11/10-Workers Comp		10.77	
11/10/21	10	Payroll 11/10-Emp Benefits		(59.17)	
11/10/21	10	Payroll 11/10-Payroll Processing		5.35	
11/10/21	10	Payroll 11/10-Xmas Club		(5.05)	
11/24/21	10	Payroll 11/24-Wages		1,233.19	
11/24/21	10	Payroll 11/24-Taxes		100.99	
11/24/21	10	Payroll 11/24-Workers Comp		10.48	
11/24/21	10	Payroll 11/24-Emp Benefits		(51.92)	
11/24/21	10	Payroll 11/24-Payroll Processing		3.75	
11/24/21	10	Payroll 11/24-Xmas Club		(5.04)	
				<u>2,615.57</u>	<u>27,022.64</u>
	<b>47100</b>	<b>ECC Compliance Officer</b>	7,600.00		
11/18/21	1	Jesse Dunagan		125.00	
11/30/21	Compliance	Christa Pankey		650.00	
				<u>775.00</u>	<u>8,375.00</u>
	<b>47800</b>	<b>Grounds Maint Contract</b>	57,338.30		
11/04/21	11121-7	Mountain Meadows Residential Svcs		5,733.83	
				<u>5,733.83</u>	<u>63,072.13</u>
	<b>47900</b>	<b>Snow Removal</b>	19,170.78		
				<u>0.00</u>	<u>19,170.78</u>
	<b>48100</b>	<b>Contract Security</b>	219,364.36		

11/30/21

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

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				0.00	219,364.36
	<b>48500</b>	<b>Property Tax</b>	369.98		
				0.00	369.98
	<b>59100</b>	<b>Maintenance Fees - Reserve</b>	(272,986.71)		
11/30/21	90	2021 Reserve		(780.00)	
				(780.00)	(273,766.71)
	<b>59200</b>	<b>Reserve Interest</b>	(391.95)		
11/30/21	BR1311	Interest CresCom Reserve		(10.36)	
11/30/21	BR1316	Interest Reserve Savings		(0.54)	
11/30/21	BR1319	Interest Disaster Recovery		(1.71)	
				(12.61)	(404.56)
	<b>59300</b>	<b>ECC Road Impact Fees</b>	(22,600.00)		
				0.00	(22,600.00)
	<b>59310</b>	<b>ECC Fines &amp; Violations</b>	(1,500.00)		
				0.00	(1,500.00)
	<b>59500</b>	<b>Misc Reserve Revenue</b>	1,160.00		
11/30/21	BR1311	11/1 United Reserve Dep		(200.00)	
11/30/21	BR1319	11/3 DRA Deposit		(200.00)	
11/30/21	BR1319	11/23 DRA Deposit		(200.00)	
11/30/21	BR1319	11/8 DRA Returned Dep		200.00	
				(400.00)	760.00
	<b>60100</b>	<b>Road Paving</b>	359,783.20		
11/08/21	052	Chad's Sealcoating		10,500.00	
11/10/21	053	Chad's Sealcoating		4,085.00	
				14,585.00	374,368.20
	<b>60400</b>	<b>Road Infrastructure</b>	79,973.34		
11/04/21	11421-7	Mountain Meadows Residential Svcs		240.00	
11/04/21	11421-8	Mountain Meadows Residential Svcs		621.72	
11/15/21	111521-1	Mountain Meadows Residential Svcs		6,500.00	
11/16/21	111621-1	Mountain Meadows Residential Svcs		900.00	
11/20/21	112021-1	Mountain Meadows Residential Svcs		1,200.00	
11/23/21	112321-1	Mountain Meadows Residential Svcs		5,890.00	
11/23/21	112321-2	Mountain Meadows Residential Svcs		325.00	
11/23/21	112321-3	Mountain Meadows Residential Svcs		325.00	
				16,001.72	95,975.06
	<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>	14.27		
11/30/21	BR1316	Fed Tax Withheld WF Res Savings		0.12	
11/30/21	BR1319	Fed Tax Withheld Disaster Recovery		0.41	
11/30/21	BR1319	Returned Dep Fee		12.00	
				12.53	26.80
					0.00
		<b>Report Total</b>			<b>0.00</b>
<b>Net Profit/(Loss)</b>					
Current Period		(51,582.27)			
Year-to-Date		(263,827.54)			

**Date**

**Reference**

Distribution count = 223

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

Date	Reference	Account	Payee ID	Description	Amount
11/01/21	1033-PMTAPP	60100	BRYSON	Bryson Enterprises - Payment Application	6,525.00
11/01/21	1034-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	15,867.17
11/16/21	1035-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	10,500.00
11/16/21	1036-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	240.00
11/24/21	1037-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	4,085.00
11/24/21	1038-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,500.00
11/01/21	2123-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,060.25
11/01/21	2124-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.89
11/01/21	2125-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.89
11/01/21	2126-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	29.13
11/01/21	2127-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.89
11/01/21	2128-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.89
11/01/21	2129-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.89
11/01/21	2130-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	40.00
11/01/21	2130-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	7,264.62
11/01/21	2130-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	7,747.50
11/08/21	2131-PMTAPP	47100	CHRISTAPAN	Christa Pankey - Payment Application	650.00
11/08/21	2132-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	2.57
11/08/21	2133-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	120.63
11/08/21	2134-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	1.01
11/08/21	2135-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	0.87
11/08/21	2136-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	3.32
11/08/21	2137-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	2.60
11/08/21	2138-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	56.24
11/08/21	2139-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	40.00
11/08/21	2139-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	3,000.00
11/08/21	2139-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,020.00
11/16/21	2140-PMTAPP	43504	CMERCURE	Conrad Mercure - Payment Application	209.27
11/16/21	2140-PMTAPP	43504	CMERCURE	Conrad Mercure - Payment Application	969.81
11/16/21	2141-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
11/16/21	2141-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
11/16/21	2141-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
11/16/21	2141-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
11/16/21	2141-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	8.12
11/16/21	2141-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	59.42
11/16/21	2142-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	507.47
11/16/21	2142-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	621.72
11/16/21	2142-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,520.00
11/16/21	2142-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,733.83
11/16/21	2143-PMTAPP	45751	SVMA	Sapphire Valley Master Association - Payment Application	344.73
11/16/21	2144-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	500.00
11/16/21	2144-PMTAPP	44701	SSCPA	Smith Shanafelt, LLC - Payment Application	8.00
11/16/21	2144-PMTAPP	44801	SSCPA	Smith Shanafelt, LLC - Payment Application	40.08
11/16/21	2145-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	360.00
11/24/21	2146-PMTAPP	43504	CMERCURE	Conrad Mercure - Payment Application	867.20
11/24/21	2146-PMTAPP	43504	CMERCURE	Conrad Mercure - Payment Application	1,259.61
11/24/21	2147-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
11/24/21	2148-PMTAPP	47100	JDUNAGAN	Jesse Dunagan - Payment Application	125.00
<b>Transaction Balance</b>					<b>87,047.04</b>

## Transaction Totals

Total Debits	<u>87,047.04</u>
Total Credits	<u>87,047.04</u>

Number of Transactions = 48