

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Ten Months Ended

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

November 23, 2021

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 9,021.88	\$ -	\$ 9,021.88
1211 - Cash - United Bank Operating	81,582.90	-	81,582.90
1212 - Cash - United Bank Operating Sweep	1,149.30	-	1,149.30
1224 - Cash - Wells Fargo ECC Trust	42,001.69	-	42,001.69
1226 - Cash - Wells Fargo ECC Trust Savings	35,040.49	-	35,040.49
1311 - Cash - United Bank Reserve	-	146,145.78	146,145.78
1316 - Cash - Wells Fargo Reserve Savings	-	66,807.72	66,807.72
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	207,146.70	207,146.70
Total Cash	<u>168,796.26</u>	<u>420,100.20</u>	<u>588,896.46</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>
1700 - Due from Reserve to Operating	4,531.41	-	4,531.41
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
Total Other Assets	<u>174,892.35</u>	<u>-</u>	<u>174,892.35</u>
Total Assets	<u>\$ 354,271.31</u>	<u>\$ 420,100.20</u>	<u>\$ 774,371.51</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 24,957.49	\$ -	\$ 24,957.49
2130 - Accounts Payable - Other	1,442.47	-	1,442.47
2310 - Mailbox Deposits	19,196.00	-	19,196.00
2330 - Compliance Deposits	39,819.00	-	39,819.00
2421 - Prepaid Maintenance Fees	13,652.71	-	13,652.71
2111 - Accounts Payable - Reserve	-	22,392.17	22,392.17
2193 - Due to ECC Trust from DRA	-	175.00	175.00
2195 - Due to Operating from Reserve	-	4,531.41	4,531.41
Total Liabilities	<u>99,067.67</u>	<u>27,098.58</u>	<u>126,166.25</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)	(47,902.14)	-	(47,902.14)
Reserve Income (Loss)	-	(164,343.13)	(164,343.13)
Total Owners' Equity	<u>255,203.64</u>	<u>393,001.62</u>	<u>648,205.26</u>
Total Liabilities & Equity	<u>\$ 354,271.31</u>	<u>\$ 420,100.20</u>	<u>\$ 774,371.51</u>

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

	Total Approved Budget	1 Month Ended Oct. 31, 2021	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2021	10 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 480,293.00	\$ 1,365.00	\$ 40,025.00	\$ (38,660.00)	\$ 477,006.94	\$ 400,243.00	\$ 76,763.94
31150 - Maintenance Fees - Prior Year	0.00	110.60	0.00	110.60	13,200.59	0.00	13,200.59
31300 - Late Fees & Interest	0.00	411.80	0.00	411.80	9,865.14	0.00	9,865.14
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	9,025.00	2,000.00	7,025.00
33600 - ECC Service Fees	3,200.00	0.00	266.00	(266.00)	0.00	2,668.00	(2,668.00)
33700 - ECC Impact Fees	4,000.00	0.00	334.00	(334.00)	0.00	3,332.00	(3,332.00)
35100 - Interest Income Operating	1,000.00	0.09	84.00	(83.91)	199.04	832.00	(632.96)
35150 - Interest Income ECC Trust	0.00	0.30	0.00	0.30	2.91	0.00	2.91
Gross Revenue	<u>490,893.00</u>	<u>1,887.79</u>	<u>40,909.00</u>	<u>(39,021.21)</u>	<u>509,299.62</u>	<u>409,075.00</u>	<u>100,224.62</u>
<u>Utility Expense</u>							
41100 - Electricity	3,000.00	131.00	250.00	(119.00)	2,510.66	2,500.00	10.66
41300 - Telephone Expense	500.00	0.00	41.00	(41.00)	0.00	418.00	(418.00)
41400 - Water & Sewer	2,500.00	173.58	209.00	(35.42)	2,448.58	2,082.00	366.58
Total Utility Expense	<u>6,000.00</u>	<u>304.58</u>	<u>500.00</u>	<u>(195.42)</u>	<u>4,959.24</u>	<u>5,000.00</u>	<u>(40.76)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	40,000.00	28,080.42	3,334.00	24,746.42	92,099.84	33,332.00	58,767.84
Total Maintenance Expense	<u>40,000.00</u>	<u>28,080.42</u>	<u>3,334.00</u>	<u>24,746.42</u>	<u>92,099.84</u>	<u>33,332.00</u>	<u>58,767.84</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Oct. 31, 2021	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2021	10 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	72,723.00	6,060.25	6,060.00	0.25	60,602.50	60,600.00	2.50
44151 - Accounting	7,200.00	500.00	600.00	(100.00)	13,325.00	6,000.00	7,325.00
44301 - Audit/Tax Preparation	8,300.00	0.00	691.00	(691.00)	0.00	6,918.00	(6,918.00)
44351 - Legal Fees	12,000.00	0.00	1,000.00	(1,000.00)	35,587.90	10,000.00	25,587.90
44401 - Collection Expense	300.00	258.48	25.00	233.48	2,875.76	250.00	2,625.76
44701 - Printing	6,000.00	8.00	500.00	(492.00)	2,665.03	5,000.00	(2,334.97)
44801 - Postage	1,100.00	42.83	91.00	(48.17)	1,764.34	918.00	846.34
44850 - Mailbox Expense	900.00	149.25	75.00	74.25	3,215.00	750.00	2,465.00
44901 - Bank Charges	100.00	0.00	9.00	(9.00)	0.00	82.00	(82.00)
44951 - Credit Card Charges	5,500.00	50.13	459.00	(408.87)	5,291.87	4,582.00	709.87
45201 - Office Supplies	500.00	0.00	41.00	(41.00)	291.40	418.00	(126.60)
45751 - Computer Hardware/Software	3,500.00	344.73	291.00	53.73	4,635.04	2,918.00	1,717.04
45951 - Miscellaneous Expense	500.00	0.00	41.00	(41.00)	1,638.35	418.00	1,220.35
Total Admin & General Expense	118,623.00	7,413.67	9,883.00	(2,469.33)	131,892.19	98,854.00	33,038.19
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	2,815.23	1,917.00	898.23	24,407.07	19,170.00	5,237.07
Total Salaries & Wages	23,000.00	2,815.23	1,917.00	898.23	24,407.07	19,170.00	5,237.07

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

	Total Approved Budget	1 Month Ended Oct. 31, 2021	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2021	10 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	650.00	667.00	(17.00)	7,600.00	6,670.00	930.00
47800 - Grounds Maint Contract	68,806.00	(6,824.67)	5,734.00	(12,558.67)	57,338.30	57,340.00	(1.70)
47900 - Snow Removal	40,000.00	0.00	3,334.00	(3,334.00)	19,170.78	33,332.00	(14,161.22)
48100 - Contract Security	219,364.00	0.00	18,281.00	(18,281.00)	219,364.36	182,802.00	36,562.36
48500 - Property Tax	300.00	0.00	25.00	(25.00)	369.98	250.00	119.98
48900 - General Insurance	6,300.00	0.00	525.00	(525.00)	0.00	5,250.00	(5,250.00)
Total Leases Cont & Fixed Exp.	<u>342,770.00</u>	<u>(6,174.67)</u>	<u>28,566.00</u>	<u>(34,740.67)</u>	<u>303,843.42</u>	<u>285,644.00</u>	<u>18,199.42</u>
Total Expenses	<u>530,393.00</u>	<u>32,439.23</u>	<u>44,200.00</u>	<u>(11,760.77)</u>	<u>557,201.76</u>	<u>442,000.00</u>	<u>115,201.76</u>
Net Operating Income (Loss)	<u>\$ (39,500.00)</u>	<u>\$ (30,551.44)</u>	<u>\$ (3,291.00)</u>	<u>\$ (27,260.44)</u>	<u>\$ (47,902.14)</u>	<u>\$ (32,925.00)</u>	<u>\$ (14,977.14)</u>

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

	Total Approved Budget	1 Month Ended Oct. 31, 2021	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2021	10 Months Ended Budget	Variance
Reserve Revenue							
59100 - Maintenance Fees - Reserve	\$ 273,705.00	\$ 780.00	\$ 22,809.00	\$ (22,029.00)	\$ 272,986.71	\$ 228,090.00	\$ 44,896.71
59200 - Reserve Interest	1,400.00	14.91	116.00	(101.09)	391.95	1,168.00	(776.05)
59210 - Tower Road Contribution	7,000.00	0.00	584.00	(584.00)	0.00	5,832.00	(5,832.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	22,600.00	6,670.00	15,930.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	1,500.00	1,250.00	250.00
59500 - Misc Reserve Revenue	0.00	800.00	0.00	800.00	(1,160.00)	0.00	(1,160.00)
Total Reserve Income	<u>291,605.00</u>	<u>1,594.91</u>	<u>24,301.00</u>	<u>(22,706.09)</u>	<u>296,318.66</u>	<u>243,010.00</u>	<u>53,308.66</u>
Reserve Expense							
60100 - Road Paving	225,000.00	6,525.00	0.00	6,525.00	359,783.20	225,000.00	134,783.20
60400 - Road Infrastructure	45,000.00	49,321.87	0.00	49,321.87	79,973.34	45,000.00	34,973.34
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	0.55	0.00	0.55	14.27	0.00	14.27
Total Reserve Expenses	<u>291,605.00</u>	<u>55,847.42</u>	<u>0.00</u>	<u>55,847.42</u>	<u>460,661.79</u>	<u>291,505.00</u>	<u>169,156.79</u>
Net Reserve Income (Loss)	<u>\$ 0.00</u>	<u>\$ (54,252.51)</u>	<u>\$ 24,301.00</u>	<u>\$ (78,553.51)</u>	<u>\$ (164,343.13)</u>	<u>\$ (48,495.00)</u>	<u>\$ (115,848.13)</u>

10/31/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

1

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	8,845.88		
10/04/21	90	Deposit ECheck		60.00	
10/15/21	90	Deposit ECheck		116.00	
				<u>176.00</u>	<u>9,021.88</u>
	1211	Cash - United Bank Operating	128,714.25		
10/01/21	90	Deposit Lockbox		797.23	
10/01/21	2102	Capital Vacations Resort Mgmt II, LLC		(6,060.25)	
10/04/21	2105	Carolina Water Service Inc of NC-CWSS		(28.86)	
10/04/21	2106	Carolina Water Service Inc of NC-CWSS		(29.15)	
10/04/21	2107	Carolina Water Service Inc of NC-CWSS		(28.86)	
10/04/21	2108	Carolina Water Service Inc of NC-CWSS		(28.86)	
10/04/21	2109	Carolina Water Service Inc of NC-CWSS		(28.86)	
10/04/21	2110	Carolina Water Service Inc of NC-CWSS		(28.86)	
10/04/21	2111	Christa Pankey		(750.00)	
10/04/21	2112	Mountain Meadows Residential Svcs		(3,133.25)	
10/04/21	2113	The Van Winkle Law Firm		(502.50)	
10/08/21	90	Deposit Resort		775.00	
10/12/21	90	Deposit Lockbox		59.58	
10/14/21	10	Payroll 10/14		(1,358.12)	
10/20/21	90	Deposit Wire		896.69	
10/20/21	2114	Duke Energy		(61.35)	
10/20/21	2115	Mountain Meadows Residential Svcs		(6,525.00)	
10/20/21	2116	Sapphire Valley Master Association		(344.73)	
10/20/21	2117	Smith Shanafelt, LLC		(576.34)	
10/22/21	90	Deposit Resort		180.00	
10/22/21	2118	Capital Vacations Resort Mgmt III, LLC		(2.75)	
10/22/21	2119	Conrad Mercure		(774.03)	
10/22/21	2120	Gooder Grafix		(15.81)	
10/22/21	2121	Jennifer Gainey		(96.04)	
10/22/21	2122	Mountain Meadows Residential Svcs		(28,355.03)	
10/28/21	10	Payroll 10/28		(1,361.07)	
10/31/21	BR1211	Merchant Fees		(0.18)	
10/31/21	BR1211	Shift4 Fee		(49.95)	
10/31/21	BR1211	10/22 United Op Deposit		300.00	
				<u>(47,131.35)</u>	<u>81,582.90</u>
	1212	Cash - United Bank Operating Sweep	1,149.21		
10/31/21	BR1212	Interest CresCom Operating		0.09	
				<u>0.09</u>	<u>1,149.30</u>
	1224	Cash - Wells Fargo ECC Trust	41,951.69		
10/31/21	BR1224	10/22 ECC Trust Deposit		50.00	
				<u>50.00</u>	<u>42,001.69</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,040.26		
10/31/21	BR1226	Interest ECC Trust Savings		0.30	
10/31/21	BR1226	Fed Tax Withheld ECC Trust Savings		(0.07)	
				<u>0.23</u>	<u>35,040.49</u>
	1311	Cash - United Bank Reserve	150,142.78		
10/04/21	1032	Mountain Meadows Residential Svcs		(4,709.58)	
10/31/21	BR1311	Interest CresCom Reserve		12.58	
10/31/21	BR1311	10/22 Reserve Deposit		700.00	
				<u>(3,997.00)</u>	<u>146,145.78</u>
	1316	Cash - Wells Fargo Reserve Savings	66,807.28		
10/31/21	BR1316	Interest Reserve Savings		0.57	

10/31/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
10/31/21	BR1316	Fed Tax Withheld WF Res Savings		(0.13)	
				0.44	66,807.72
	1319	Cash - Wells Fargo Disaster Recovery Savings	207,045.36		
10/31/21	BR1319	Interest Disaster Recovery		1.76	
10/31/21	BR1319	Fed Tax Withheld Disaster Recovery		(0.42)	
10/31/21	BR1319	10/22 Disaster Recovery Deposit		100.00	
				101.34	207,146.70
	1700	Due from Reserve to Operating	0.00		
10/31/21	6	Combine Interfund Balances		4,531.41	
				4,531.41	4,531.41
	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	28,143.29		
09/30/21	93021-2	Mountain Meadows Residential Svcs		(1,050.00)	
10/06/21	10621-1	Mountain Meadows Residential Svcs		(12,860.76)	
10/13/21	92021-1	Mountain Meadows Residential Svcs		(6,985.44)	
10/31/21	5	Reclass Prior Month-Mountain Meadows Residential Services		(12,558.50)	
10/31/21	6	Combine Interfund Balances		4,531.41	
10/31/21	90	2021 Reserve		780.00	
				(28,143.29)	0.00
	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	(9,461.89)		
10/31/21	APSUM	AP Summary Journal Entry		(15,495.60)	
				(15,495.60)	(24,957.49)
	2111	Accounts Payable - Reserve	(4,709.58)		
10/04/21	1032-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		4,709.58	
10/12/21	12048	Bryson Enterprises		(6,525.00)	
10/25/21	102521-1	Mountain Meadows Residential Svcs		(15,867.17)	
				(17,682.59)	(22,392.17)
	2130	Accounts Payable - Other	(1,092.54)		
10/31/21	BR1211	10/22 United Op Deposit		(300.00)	
10/31/21	BR1224	10/22 ECC Trust Deposit		(50.00)	
10/31/21	BR1226	Fed Tax Withheld ECC Trust Savings		0.07	
				(349.93)	(1,442.47)
	2190	Due to Reserve from Operating	(28,143.29)		
09/30/21	93021-2	Mountain Meadows Residential Svcs		1,050.00	
10/06/21	10621-1	Mountain Meadows Residential Svcs		12,860.76	
10/13/21	92021-1	Mountain Meadows Residential Svcs		6,985.44	
10/31/21	5	Reclass Prior Month-Mountain Meadows Residential Services		12,558.50	
10/31/21	6	Combine Interfund Balances		(4,531.41)	

10/31/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
10/31/21	90	2021 Reserve		(780.00)	
				<u>28,143.29</u>	<u>0.00</u>
	2193	Due to ECC Trust from DRA	(175.00)	0.00	(175.00)
	2195	Due to Operating from Reserve	0.00		
10/31/21	6	Combine Interfund Balances		(4,531.41)	
				<u>(4,531.41)</u>	<u>(4,531.41)</u>
	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	(13,177.13)		
10/31/21	90	Unapplied		(475.58)	
				<u>(475.58)</u>	<u>(13,652.71)</u>
	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	(475,641.94)		
10/31/21	90	2021 Maintenance Fee		(1,365.00)	
				<u>(1,365.00)</u>	<u>(477,006.94)</u>
	31150	Maintenance Fees - Prior Year	(13,089.99)		
10/31/21	90	2020 Reserve		(110.60)	
				<u>(110.60)</u>	<u>(13,200.59)</u>
	31300	Late Fees & Interest	(9,453.34)		
10/31/21	90	Interest		(76.20)	
10/31/21	90	Interest 2020		(51.90)	
10/31/21	90	Late Fee		(283.70)	
				<u>(411.80)</u>	<u>(9,865.14)</u>
	33500	ECC Arch Review Fees	(9,025.00)	0.00	(9,025.00)
	35100	Interest Income Operating	(198.95)		
10/31/21	BR1212	Interest CresCom Operating		(0.09)	
				<u>(0.09)</u>	<u>(199.04)</u>
	35150	Interest Income ECC Trust	(2.61)		
10/31/21	BR1226	Interest ECC Trust Savings		(0.30)	
				<u>(0.30)</u>	<u>(2.91)</u>
	41100	Electricity	2,379.66		
10/22/21	9100 3016 8198	Duke Energy		2.57	
10/22/21	9100 3016 8396	Duke Energy		120.63	
10/22/21	9100 3016 8643	Duke Energy		0.87	

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
10/22/21	9100 3016 8792	Duke Energy		1.01	
10/22/21	9100 3260 9520	Duke Energy		2.60	
10/22/21	9100 3341 3483	Duke Energy		3.32	
				<u>131.00</u>	<u>2,510.66</u>
	41400	Water & Sewer	2,275.00		
10/18/21	0791700000	Carolina Water Service Inc of NC-CWSS		28.89	
10/18/21	0903410000	Carolina Water Service Inc of NC-CWSS		29.13	
10/18/21	1615810000	Carolina Water Service Inc of NC-CWSS		28.89	
10/18/21	4315810000	Carolina Water Service Inc of NC-CWSS		28.89	
10/18/21	5215810000	Carolina Water Service Inc of NC-CWSS		28.89	
10/18/21	6415810000	Carolina Water Service Inc of NC-CWSS		28.89	
				<u>173.58</u>	<u>2,448.58</u>
	43504	Grounds & Landscaping	64,019.42		
09/09/21	9921-5	Mountain Meadows Residential Svcs		7,747.50	
09/23/21	92321-1	Mountain Meadows Residential Svcs		7,264.62	
09/23/21	092321-2	Mountain Meadows Residential Svcs		40.00	
09/23/21	92321-2	Mountain Meadows Residential Svcs		40.00	
10/06/21	10621-3	Mountain Meadows Residential Svcs		2,260.00	
10/13/21	101321-2	Mountain Meadows Residential Svcs		1,725.00	
10/15/21	2545	Conrad Mercure		774.03	
10/18/21	2530	Conrad Mercure		209.27	
10/27/21	102721-1	Mountain Meadows Residential Svcs		5,020.00	
10/27/21	102721-2	Mountain Meadows Residential Svcs		3,000.00	
				<u>28,080.42</u>	<u>92,099.84</u>
	44101	Management Fees	54,542.25		
10/01/21	3044	Capital Vacations Resort Mgmt II, LLC		6,060.25	
				<u>6,060.25</u>	<u>60,602.50</u>
	44151	Accounting	12,825.00		
10/15/21	44732	Smith Shanafelt, LLC		500.00	
				<u>500.00</u>	<u>13,325.00</u>
	44351	Legal Fees	35,587.90		
				<u>0.00</u>	<u>35,587.90</u>
	44401	Collection Expense	2,617.28		
10/31/21	90	Collection Chargeback		258.48	
				<u>258.48</u>	<u>2,875.76</u>
	44701	Printing	2,657.03		
10/15/21	44732	Smith Shanafelt, LLC		8.00	
				<u>8.00</u>	<u>2,665.03</u>
	44801	Postage	1,721.51		
09/30/21	3445	Capital Vacations Resort Mgmt III, LLC		2.75	
10/15/21	44732	Smith Shanafelt, LLC		40.08	
				<u>42.83</u>	<u>1,764.34</u>
	44850	Mailbox Expense	3,065.75		
07/22/21	458246	Jennings Builders Supply & Hardware		1.38	
07/23/21	458947	Jennings Builders Supply & Hardware		2.76	
07/23/21	10112021	Gooder Grafix		15.81	
07/27/21	460264	Jennings Builders Supply & Hardware		2.76	
08/09/21	466343	Jennings Builders Supply & Hardware		2.76	
08/25/21	473355	Jennings Builders Supply & Hardware		8.12	
09/09/21	479753	Jennings Builders Supply & Hardware		59.42	

10/31/21

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
10/21/21	102121	Gooder Grafix		56.24	
				149.25	3,215.00
	44951	Credit Card Charges	5,241.74		
10/31/21	BR1211	Merchant Fees		0.18	
10/31/21	BR1211	Shift4 Fee		49.95	
				50.13	5,291.87
	45201	Office Supplies	291.40		
				0.00	291.40
	45751	Computer Hardware/Software	4,290.31		
10/12/21	H101221	Sapphire Valley Master Association		344.73	
				344.73	4,635.04
	45951	Miscellaneous Expense	1,638.35		
				0.00	1,638.35
	46101	Salaries & Wages	21,591.84		
10/14/21	10	Payroll 10/14 Wages		1,288.99	
10/14/21	10	Payroll 10/14 Taxes		108.40	
10/14/21	10	Payroll 10/14 WC		19.59	
10/14/21	10	Payroll 10/14 Employee Insurance		(59.16)	
10/14/21	10	Payroll 10/14 Payroll Processing		5.34	
10/14/21	10	Payroll 10/14 Christmas Club		(5.04)	
10/21/21	Mileage	Jennifer Gainey		96.04	
10/28/21	10	Payroll 10/28 Wages		1,292.80	
10/28/21	10	Payroll 10/28 Taxes		108.75	
10/28/21	10	Payroll 10/28 WC		19.67	
10/28/21	10	Payroll 10/28 Employee Insurance		(59.17)	
10/28/21	10	Payroll 10/28 Payroll Processing		4.06	
10/28/21	10	Payroll 10/28 Christmas Club		(5.04)	
				2,815.23	24,407.07
	47100	ECC Compliance Officer	6,950.00		
10/31/21	Compliance Bill	Christa Pankey		650.00	
				650.00	7,600.00
	47800	Grounds Maint Contract	64,162.97		
10/01/21	10121-7	Mountain Meadows Residential Svcs		5,733.83	
10/31/21	5	Reclass Prior Month-Mountain Meadows Residential Services		(12,558.50)	
				(6,824.67)	57,338.30
	47900	Snow Removal	19,170.78		
				0.00	19,170.78
	48100	Contract Security	219,364.36		
				0.00	219,364.36
	48500	Property Tax	369.98		
				0.00	369.98
	59100	Maintenance Fees - Reserve	(272,206.71)		
10/31/21	90	2021 Reserve		(780.00)	
				(780.00)	(272,986.71)
	59200	Reserve Interest	(377.04)		
10/31/21	BR1311	Interest CresCom Reserve		(12.58)	

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
10/04/21	1032-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	4,709.58
10/01/21	2102-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,060.25
10/04/21	2105-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
10/04/21	2106-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	29.15
10/04/21	2107-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
10/04/21	2108-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
10/04/21	2109-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
10/04/21	2110-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.86
10/04/21	2111-PMTAPP	47100	CHRISTAPAN	Christa Pankey - Payment Application	750.00
10/04/21	2112-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	155.00
10/04/21	2112-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	168.25
10/04/21	2112-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	410.00
10/04/21	2112-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	2,400.00
10/04/21	2113-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	502.50
10/20/21	2114-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	61.35
10/20/21	2115-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	2,260.00
10/20/21	2115-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	4,265.00
10/20/21	2116-PMTAPP	45751	SVMA	Sapphire Valley Master Association - Payment Application	344.73
10/20/21	2117-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	500.00
10/20/21	2117-PMTAPP	44701	SSCPA	Smith Shanafelt, LLC - Payment Application	22.50
10/20/21	2117-PMTAPP	44801	SSCPA	Smith Shanafelt, LLC - Payment Application	53.84
10/22/21	2118-PMTAPP	44801	CAPVACIII	Capital Vacations Resort Mgmt III, LLC - Payment Application	2.75
10/22/21	2119-PMTAPP	43504	CMERCURE	Conrad Mercure - Payment Application	774.03
10/22/21	2120-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	15.81
10/22/21	2121-PMTAPP	46101	JGAINNEY	Jennifer Gainey - Payment Application	96.04
10/22/21	2122-PMTAPP	2190	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,050.00
10/22/21	2122-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,050.00
10/22/21	2122-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,725.00
10/22/21	2122-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,733.83
10/22/21	2122-PMTAPP	2190	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,985.44
10/22/21	2122-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,985.44
10/22/21	2122-PMTAPP	2190	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	12,860.76
10/22/21	2122-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	12,860.76
Transaction Balance					<u><u>72,976.31</u></u>

Transaction TotalsTotal Debits 72,976.31Total Credits 72,976.31

Number of Transactions = 33