

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and One Month Ended

January 31, 2022

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 January 31, 2022, and the related Income Statements - Modified Cash Basis for the One Month and One Month 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

February 25, 2022

Holly Forest Association Inc.
Balance Sheet - Modified Cash Basis
As of January 31, 2022

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 23,657.55	\$ -	\$ 23,657.55
1211 - Cash - United Bank Operating	228,874.47	-	228,874.47
1212 - Cash - United Bank Operating Sweep	261,859.67	-	261,859.67
1224 - Cash - Wells Fargo ECC Trust	48,001.69	-	48,001.69
1226 - Cash - Wells Fargo ECC Trust Savings	35,041.18	-	35,041.18
1311 - Cash - United Bank Reserve	-	92,628.73	92,628.73
1316 - Cash - Wells Fargo Reserve Savings	-	66,809.02	66,809.02
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	207,838.68	207,838.68
Total Cash	<u>597,434.56</u>	<u>367,276.43</u>	<u>964,710.99</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	-	154,530.00	154,530.00
1730 - Due from Operating to DRA	-	425.00	425.00
Total Other Assets	<u>170,360.94</u>	<u>154,955.00</u>	<u>325,315.94</u>
Total Assets	<u>\$ 778,378.20</u>	<u>\$ 522,231.43</u>	<u>\$ 1,300,609.63</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 9,558.15	\$ -	\$ 9,558.15
2130 - Accounts Payable - Other	49.29	-	49.29
2190 - Due to Reserve from Operating	154,530.00	-	154,530.00
2197 - Due to DRA from Operating	425.00	-	425.00
2310 - Mailbox Deposits	19,421.00	-	19,421.00
2330 - Compliance Deposits	36,794.00	-	36,794.00
2421 - Prepaid Maintenance Fees	23,561.61	-	23,561.61
2111 - Accounts Payable - Reserve	-	9,000.00	9,000.00
2193 - Due to ECC Trust from DRA	-	175.00	175.00
Total Liabilities	<u>244,339.05</u>	<u>9,175.00</u>	<u>253,514.05</u>
<u>Owners' Equity</u>			
2499 - Operating Equity at 1/1	22,812.15	-	22,812.15
2520 - Fixed Asset Equity at 1/1	177,124.00	-	177,124.00
2500 - Reserve Equity at 1/1	-	338,136.70	338,136.70
Operating Income (Loss)	334,103.00	-	334,103.00
Reserve Income (Loss)	-	174,919.73	174,919.73
Total Owners' Equity	<u>534,039.15</u>	<u>513,056.43</u>	<u>1,047,095.58</u>
Total Liabilities & Equity	<u>\$ 778,378.20</u>	<u>\$ 522,231.43</u>	<u>\$ 1,300,609.63</u>

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended January 31, 2022

	Total Approved Budget	1 Month Ended Jan. 31, 2022	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2022	1 Month Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 547,659.00	\$ 430,386.58	\$ 45,638.00	\$ 384,748.58	\$ 430,386.58	\$ 45,638.00	\$ 384,748.58
31150 - Maintenance Fees - Prior Year	0.00	1,129.64	0.00	1,129.64	1,129.64	0.00	1,129.64
31300 - Late Fees & Interest	0.00	905.20	0.00	905.20	905.20	0.00	905.20
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	0.00	200.00	(200.00)
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	267.00	(267.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	333.00	(333.00)
35100 - Interest Income Operating	400.00	20.28	33.00	(12.72)	20.28	33.00	(12.72)
35150 - Interest Income ECC Trust	4.00	0.30	0.00	0.30	0.30	0.00	0.30
	<u>557,663.00</u>	<u>432,442.00</u>	<u>46,471.00</u>	<u>385,971.00</u>	<u>432,442.00</u>	<u>46,471.00</u>	<u>385,971.00</u>
Gross Revenue							
	<u>557,663.00</u>	<u>432,442.00</u>	<u>46,471.00</u>	<u>385,971.00</u>	<u>432,442.00</u>	<u>46,471.00</u>	<u>385,971.00</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	311.04	283.00	28.04	311.04	283.00	28.04
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	42.00	(42.00)
41400 - Water & Sewer	3,200.00	532.82	267.00	265.82	532.82	267.00	265.82
	<u>7,100.00</u>	<u>843.86</u>	<u>592.00</u>	<u>251.86</u>	<u>843.86</u>	<u>592.00</u>	<u>251.86</u>
Total Utility Expense							
	<u>7,100.00</u>	<u>843.86</u>	<u>592.00</u>	<u>251.86</u>	<u>843.86</u>	<u>592.00</u>	<u>251.86</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	45,000.00	5,595.00	3,750.00	1,845.00	5,595.00	3,750.00	1,845.00
	<u>45,000.00</u>	<u>5,595.00</u>	<u>3,750.00</u>	<u>1,845.00</u>	<u>5,595.00</u>	<u>3,750.00</u>	<u>1,845.00</u>
Total Maintenance Expense							
	<u>45,000.00</u>	<u>5,595.00</u>	<u>3,750.00</u>	<u>1,845.00</u>	<u>5,595.00</u>	<u>3,750.00</u>	<u>1,845.00</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended January 31, 2022

	Total Approved Budget	1 Month Ended Jan. 31, 2022	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2022	1 Month Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	74,905.00	6,242.08	6,242.00	0.08	6,242.08	6,242.00	0.08
44151 - Accounting	7,200.00	500.00	600.00	(100.00)	500.00	600.00	(100.00)
44301 - Audit/Tax Preparation	8,700.00	0.00	725.00	(725.00)	0.00	725.00	(725.00)
44351 - Legal Fees	12,000.00	0.00	1,000.00	(1,000.00)	0.00	1,000.00	(1,000.00)
44401 - Collection Expense	2,000.00	(91.28)	167.00	(258.28)	(91.28)	167.00	(258.28)
44701 - Printing	6,000.00	0.00	500.00	(500.00)	0.00	500.00	(500.00)
44801 - Postage	2,200.00	98.49	183.00	(84.51)	98.49	183.00	(84.51)
44850 - Mailbox Expense	3,000.00	6.91	250.00	(243.09)	6.91	250.00	(243.09)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	0.00	4.00	(4.00)
44951 - Credit Card Charges	5,500.00	2,218.52	458.00	1,760.52	2,218.52	458.00	1,760.52
45201 - Office Supplies	500.00	200.00	42.00	158.00	200.00	42.00	158.00
45751 - Computer Hardware/Software	4,200.00	351.94	350.00	1.94	351.94	350.00	1.94
45951 - Miscellaneous Expense	2,000.00	0.00	167.00	(167.00)	0.00	167.00	(167.00)
Total Admin & General Expense	128,255.00	9,526.66	10,688.00	(1,161.34)	9,526.66	10,688.00	(1,161.34)
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	2,621.06	1,917.00	704.06	2,621.06	1,917.00	704.06
Total Salaries & Wages	23,000.00	2,621.06	1,917.00	704.06	2,621.06	1,917.00	704.06

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended January 31, 2022

	Total Approved Budget	1 Month Ended Jan. 31, 2022	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2022	1 Month Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	547.44	667.00	(119.56)	547.44	667.00	(119.56)
47800 - Grounds Maint Contract	72,246.00	6,020.52	6,021.00	(0.48)	6,020.52	6,021.00	(0.48)
47900 - Snow Removal	40,000.00	4,064.36	3,333.00	731.36	4,064.36	3,333.00	731.36
48100 - Contract Security	225,945.00	61,012.16	18,829.00	42,183.16	61,012.16	18,829.00	42,183.16
48500 - Property Tax	300.00	0.00	25.00	(25.00)	0.00	25.00	(25.00)
48900 - General Insurance	8,303.00	8,107.94	692.00	7,415.94	8,107.94	692.00	7,415.94
Total Leases Cont & Fixed Exp.	<u>354,794.00</u>	<u>79,752.42</u>	<u>29,567.00</u>	<u>50,185.42</u>	<u>79,752.42</u>	<u>29,567.00</u>	<u>50,185.42</u>
Total Expenses	<u>558,149.00</u>	<u>98,339.00</u>	<u>46,514.00</u>	<u>51,825.00</u>	<u>98,339.00</u>	<u>46,514.00</u>	<u>51,825.00</u>
Net Operating Income (Loss)	<u>\$ (486.00)</u>	<u>\$ 334,103.00</u>	<u>\$ (43.00)</u>	<u>\$ 334,146.00</u>	<u>\$ 334,103.00</u>	<u>\$ (43.00)</u>	<u>\$ 334,146.00</u>

Holly Forest Association Inc.
Reserve Fund Income Statement - Modified Cash Basis
For the period ended January 31, 2022

	Total Approved Budget	1 Month Ended Jan. 31, 2022	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2022	1 Month Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 241,645.00	\$ 190,360.45	\$ 20,137.00	\$ 170,223.45	\$ 190,360.45	\$ 20,137.00	\$ 170,223.45
59200 - Reserve Interest	500.00	9.83	42.00	(32.17)	9.83	42.00	(32.17)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	583.00	(583.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	0.00	667.00	(667.00)
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	125.00	(125.00)
Total Reserve Income	<u>258,645.00</u>	<u>190,370.28</u>	<u>21,554.00</u>	<u>168,816.28</u>	<u>190,370.28</u>	<u>21,554.00</u>	<u>168,816.28</u>
<u>Reserve Expense</u>							
60100 - Road Paving	200,000.00	0.00	16,667.00	(16,667.00)	0.00	16,667.00	(16,667.00)
60400 - Road Infrastructure	52,200.00	15,450.00	4,350.00	11,100.00	15,450.00	4,350.00	11,100.00
60500 - Trays Island Road Expense	21,505.00	0.00	1,792.00	(1,792.00)	0.00	1,792.00	(1,792.00)
69995 - Reserve Bank Charges	20.00	0.55	2.00	(1.45)	0.55	2.00	(1.45)
Total Reserve Expenses	<u>273,725.00</u>	<u>15,450.55</u>	<u>22,811.00</u>	<u>(7,360.45)</u>	<u>15,450.55</u>	<u>22,811.00</u>	<u>(7,360.45)</u>
Net Reserve Income (Loss)	<u>\$ (15,080.00)</u>	<u>\$ 174,919.73</u>	<u>\$ (1,257.00)</u>	<u>\$ 176,176.73</u>	<u>\$ 174,919.73</u>	<u>\$ (1,257.00)</u>	<u>\$ 176,176.73</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	19,845.88		
01/03/22	90	Deposit		60.00	
01/03/22	90	Deposit		1,496.00	
01/07/22	90	Deposit		250.00	
01/18/22	90	Deposit		122.33	
01/20/22	90	Deposit		137.34	
01/27/22	90	Deposit		250.00	
01/28/22	90	Deposit		748.00	
01/31/22	90	Deposit		748.00	
				<u>3,811.67</u>	<u>23,657.55</u>
	1211	Cash - United Bank Operating	264,412.75		
01/01/22	90	Deposit VISA/MC		748.00	
01/03/22	90	Deposit		4,488.00	
01/03/22	90	Deposit VISA/MC		748.00	
01/04/22	90	Deposit		7,480.00	
01/05/22	90	Deposit		505.95	
01/05/22	90	Deposit		6,744.48	
01/05/22	2177	Robert McCune		(3,000.00)	
01/06/22	10	Payroll 1/6		(1,304.44)	
01/06/22	90	Deposit		14,459.00	
01/06/22	90	Deposit VISA/MC		3,740.00	
01/06/22	90	Deposit AMEX		782.00	
01/06/22	90	Deposit AMEX		748.00	
01/06/22	90.1	Deposit		16,268.00	
01/06/22	90.1	Deposit VISA/MC		10,472.00	
01/06/22	90.1	Deposit AMEX		748.00	
01/07/22	90	Deposit		4,488.00	
01/07/22	90	Deposit Reversal		(14,960.00)	
01/10/22	90	Deposit		5,984.00	
01/11/22	90	Deposit		1,496.00	
01/11/22	90	Deposit VISA/MC		748.00	
01/11/22	2178	AssuredPartners		(4,033.00)	
01/11/22	2179	Capital Vacations Resort Mgmt II, LLC		(6,242.08)	
01/11/22	2180	Christa Pankey		(5,315.20)	
01/11/22	2181	Jefferey King		(25.00)	
01/11/22	2182	Mountain Meadows Residential Svcs		(5,890.00)	
01/12/22	90	Deposit		8,436.00	
01/12/22	90	Deposit VISA/MC		12,716.00	
01/12/22	90.1	Deposit		10,554.23	
01/13/22	90	Deposit		4,670.00	
01/14/22	90	Deposit		2,618.00	
01/14/22	90.1	Deposit		2,992.00	
01/18/22	90	Deposit		1,645.00	
01/18/22	90.1	Deposit		2,303.58	
01/19/22	90	Deposit		1,496.00	
01/20/22	10	Payroll 1/20		(1,316.62)	
01/20/22	90	Deposit		3,729.95	
01/20/22	90	Deposit VISA/MC		748.00	
01/20/22	90	Deposit VISA/MC		1,645.00	
01/20/22	90	Deposit AMEX		748.00	
01/21/22	90	Deposit		2,992.00	
01/24/22	90	Deposit		1,496.00	
01/24/22	90	Deposit VISA/MC		748.00	
01/24/22	90	Deposit AMEX		1,496.00	
01/24/22	Tsfr	Transfer from Operating to Reserve		(20,137.08)	
01/25/22	90	Deposit		1,496.00	
01/25/22	90	Deposit		2,992.00	
01/25/22	90	Deposit		3,740.00	

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
01/25/22	90	Deposit AMEX		748.00	
01/25/22	2183	Cashiers Tree Service		(8,400.00)	
01/25/22	2184	Jennings Builders Supply & Hardware		(2,039.09)	
01/25/22	2185	Jesse Dunagan		(97.44)	
01/25/22	2186	Mountain Meadows Residential Svcs		(1,900.00)	
01/25/22	2187	Sapphire Valley Master Association		(351.94)	
01/26/22	90	Deposit VISA/MC		748.00	
01/28/22	90	Deposit		3,740.00	
01/28/22	90	Misdeposit-Due to SVMA		(780.19)	
01/30/22	90	Deposit VISA/MC		2,992.00	
01/30/22	90	Deposit AMEX		1,496.00	
01/31/22	90	Deposit VISA/MC		2,992.00	
01/31/22	90	Returned Deposit		(748.00)	
01/31/22	90	Misdeposit-Due to SVMA		(325.00)	
01/31/22	2188	Auto Owners Insurance		(4,074.94)	
01/31/22	2189	Capital Vacations Resort Mgmt III, LLC		(6.89)	
01/31/22	2190	Carolina Water Service Inc of NC-CWSS		(29.83)	
01/31/22	2191	Carolina Water Service Inc of NC-CWSS		(28.97)	
01/31/22	2192	Carolina Water Service Inc of NC-CWSS		(28.97)	
01/31/22	2193	Carolina Water Service Inc of NC-CWSS		(28.97)	
01/31/22	2194	Carolina Water Service Inc of NC-CWSS		(28.97)	
01/31/22	2195	Carolina Water Service Inc of NC-CWSS		(28.73)	
01/31/22	2196	Carolina Water Service Inc of NC-CWSS		(59.73)	
01/31/22	2197	Carolina Water Service Inc of NC-CWSS		(59.73)	
01/31/22	2198	Carolina Water Service Inc of NC-CWSS		(59.73)	
01/31/22	2199	Carolina Water Service Inc of NC-CWSS		(59.73)	
01/31/22	2200	Carolina Water Service Inc of NC-CWSS		(59.73)	
01/31/22	2201	Carolina Water Service Inc of NC-CWSS		(59.73)	
01/31/22	2202	Duke Energy		(51.46)	
01/31/22	2203	Duke Energy		(62.12)	
01/31/22	2204	Duke Energy		(47.67)	
01/31/22	2205	Duke Energy		(27.97)	
01/31/22	2206	Duke Energy		(43.23)	
01/31/22	2207	Duke Energy		(45.58)	
01/31/22	2208	Mountain Meadows Residential Svcs		(6,570.52)	
01/31/22	BR1211	Merchant Fees		(1,654.03)	
01/31/22	BR1211	Shift4 Fee		(187.95)	
01/31/22	BR1211	AMEX Fees		(376.54)	
01/31/22	Tsfr	Sweep Transfers		(150,054.95)	
01/31/22	Tsfr	Sweep Transfers		42,438.28	
				<u>(35,538.28)</u>	<u>228,874.47</u>
	1212	Cash - United Bank Operating Sweep	154,222.72		
01/31/22	BR1212	Interest United Operating		20.28	
01/31/22	Tsfr	Sweep Transfers		150,054.95	
01/31/22	Tsfr	Sweep Transfers		(42,438.28)	
				<u>107,636.95</u>	<u>261,859.67</u>
	1224	Cash - Wells Fargo ECC Trust	48,001.69		
				<u>0.00</u>	<u>48,001.69</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,040.95		
01/31/22	BR1226	Interest ECC Trust Savings		0.30	
01/31/22	BR1226	Fed Tax Withheld ECC Trust Savings		(0.07)	
				<u>0.23</u>	<u>35,041.18</u>
	1311	Cash - United Bank Reserve	91,734.15		
01/11/22	1039	Mountain Meadows Residential Svcs		(19,250.00)	
01/24/22	Tsfr	Transfer from Operating to Reserve		20,137.08	
01/31/22	BR1311	Interest CresCom Reserve		7.50	

01/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				894.58	92,628.73
	1316	Cash - Wells Fargo Reserve Savings	66,808.58		
01/31/22	BR1316	Interest Reserve Savings		0.57	
01/31/22	BR1316	Fed Tax Withheld WF Res Savings		(0.13)	
				0.44	66,809.02
	1319	Cash - Wells Fargo Disaster Recovery Savings	207,837.34		
01/31/22	BR1319	Interest Disaster Recovery		1.76	
01/31/22	BR1319	Fed Tax Withheld Disaster Recovery		(0.42)	
				1.34	207,838.68
	1700	Due from Reserve to Operating	15,693.37		
01/31/22	7	Combine Interfund Balances		(15,693.37)	
				(15,693.37)	0.00
	1710	Prepaid Insurance	6,482.94		
				0.00	6,482.94
	1720	Prepaid Expenses	61,012.16		
01/31/22	6	Reclass Prepaid Expenses-Blue Ridge Public Safety		(61,012.16)	
				(61,012.16)	0.00
	1724	Due from DRA to ECC Trust	175.00		
				0.00	175.00
	1725	Due from Operating to Reserve	0.00		
01/24/22	Tsfr	Transfer from Operating to Reserve		(20,137.08)	
01/31/22	5	Record Prepaid MF as Earned		143,089.36	
01/31/22	7	Combine Interfund Balances		(15,693.37)	
01/31/22	90	2022 Reserve		47,271.09	
				154,530.00	154,530.00
	1730	Due from Operating to DRA	425.00		
				0.00	425.00
	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	(22,711.56)		
01/31/22	APSUM	AP Summary Journal Entry		13,153.41	
				13,153.41	(9,558.15)
	2111	Accounts Payable - Reserve	(12,800.00)		
12/15/21	121521-3	Mountain Meadows Residential Svcs		(6,450.00)	
01/11/22	1039	Mountain Meadows Residential Svcs		19,250.00	
01/11/22	1039-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		6,450.00	
01/11/22	1039-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(6,450.00)	
01/11/22	1039-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(12,800.00)	
01/11/22	1039-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		12,800.00	
01/26/22	12622-2	Mountain Meadows Residential Svcs		(9,000.00)	
				3,800.00	(9,000.00)

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Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	2130	Accounts Payable - Other	(49.36)		
01/31/22	BR1226	Fed Tax Withheld ECC Trust Savings		0.07	
				<u>0.07</u>	<u>(49.29)</u>
	2190	Due to Reserve from Operating	0.00		
01/24/22	Tsfr	Transfer from Operating to Reserve		20,137.08	
01/31/22	5	Record Prepaid MF as Earned		(143,089.36)	
01/31/22	7	Combine Interfund Balances		15,693.37	
01/31/22	90	2022 Reserve		(47,271.09)	
				<u>(154,530.00)</u>	<u>(154,530.00)</u>
	2193	Due to ECC Trust from DRA	(175.00)		
				<u>0.00</u>	<u>(175.00)</u>
	2195	Due to Operating from Reserve	(15,693.37)		
01/31/22	7	Combine Interfund Balances		15,693.37	
				<u>15,693.37</u>	<u>0.00</u>
	2197	Due to DRA from Operating	(425.00)		
				<u>0.00</u>	<u>(425.00)</u>
	2310	Mailbox Deposits	(19,421.00)		
				<u>0.00</u>	<u>(19,421.00)</u>
	2330	Compliance Deposits	(39,819.00)		
01/05/22	Compliance Dep	Robert McCune		3,000.00	
01/05/22	Mailbox Refund	Jefferey King		25.00	
				<u>3,025.00</u>	<u>(36,794.00)</u>
	2421	Prepaid Maintenance Fees	(496,811.09)		
01/31/22	5	Record Prepaid MF as Earned-Reserve		143,089.36	
01/31/22	5	Record Prepaid MF as Earned		322,805.59	
01/31/22	90	Unapplied		7,354.53	
				<u>473,249.48</u>	<u>(23,561.61)</u>
	2499	Operating Equity at 1/1	(22,812.15)		
				<u>0.00</u>	<u>(22,812.15)</u>
	2500	Reserve Equity at 1/1	(338,136.70)		
				<u>0.00</u>	<u>(338,136.70)</u>
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				<u>0.00</u>	<u>(177,124.00)</u>
	31100	Maintenance Fees - Operating	0.00		
01/31/22	5	Record Prepaid MF as Earned		(322,805.59)	
01/31/22	90	2022 Maintenance Fee		(107,580.99)	
				<u>(430,386.58)</u>	<u>(430,386.58)</u>
	31150	Maintenance Fees - Prior Year	0.00		
01/31/22	90	2011 Maintenance Fee		(217.00)	
01/31/22	90	2012 Maintenance Fee		(349.00)	
01/31/22	90	2014 Maintenance Fee		(182.00)	
01/31/22	90	2021 Maintenance Fee		(121.64)	
01/31/22	90	2021 Reserve		(260.00)	
				<u>(1,129.64)</u>	<u>(1,129.64)</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	31300	Late Fees & Interest	0.00		
01/31/22	90	Interest		(557.23)	
01/31/22	90	Interest 2017		(65.67)	
01/31/22	90	Late Fee		(282.30)	
				<u>(905.20)</u>	<u>(905.20)</u>
	35100	Interest Income Operating	0.00		
01/31/22	BR1212	Interest United Operating		(20.28)	
				<u>(20.28)</u>	<u>(20.28)</u>
	35150	Interest Income ECC Trust	0.00		
01/31/22	BR1226	Interest ECC Trust Savings		(0.30)	
				<u>(0.30)</u>	<u>(0.30)</u>
	41100	Electricity	0.00		
01/25/22	9100 3016 8198	Duke Energy		55.06	
01/25/22	9100 3016 8396	Duke Energy		55.23	
01/25/22	9100 3016 8643	Duke Energy		27.95	
01/25/22	9100 3016 8792	Duke Energy		64.29	
01/25/22	9100 3260 9520	Duke Energy		54.13	
01/25/22	9100 3341 3483	Duke Energy		54.38	
				<u>311.04</u>	<u>311.04</u>
	41400	Water & Sewer	0.00		
01/05/22	1544840070	Carolina Water Service Inc of NC-CWSS		59.73	
01/05/22	4051084322	Carolina Water Service Inc of NC-CWSS		59.73	
01/05/22	7306810617	Carolina Water Service Inc of NC-CWSS		59.73	
01/05/22	7406833251	Carolina Water Service Inc of NC-CWSS		59.73	
01/05/22	8289406724	Carolina Water Service Inc of NC-CWSS		59.73	
01/05/22	9370784244	Carolina Water Service Inc of NC-CWSS		59.73	
01/12/22	0791700000	Carolina Water Service Inc of NC-CWSS		28.97	
01/12/22	0903410000	Carolina Water Service Inc of NC-CWSS		28.73	
01/12/22	1615810000	Carolina Water Service Inc of NC-CWSS		29.83	
01/12/22	4315810000	Carolina Water Service Inc of NC-CWSS		28.97	
01/12/22	5215810000	Carolina Water Service Inc of NC-CWSS		28.97	
01/12/22	6415810000	Carolina Water Service Inc of NC-CWSS		28.97	
				<u>532.82</u>	<u>532.82</u>
	43504	Grounds & Landscaping	0.00		
01/07/22	1722-4	Mountain Meadows Residential Svcs		100.00	
01/13/22	11322-7	Mountain Meadows Residential Svcs		2,255.00	
01/20/22	12022-1	Mountain Meadows Residential Svcs		550.00	
01/25/22	12522-2	Mountain Meadows Residential Svcs		540.00	
01/26/22	12622-1	Mountain Meadows Residential Svcs		2,150.00	
				<u>5,595.00</u>	<u>5,595.00</u>
	44101	Management Fees	0.00		
01/01/22	3329	Capital Vacations Resort Mgmt II, LLC		6,242.08	
				<u>6,242.08</u>	<u>6,242.08</u>
	44151	Accounting	0.00		
01/15/22	45139	Smith Shanafelt, LLC		500.00	
				<u>500.00</u>	<u>500.00</u>
	44401	Collection Expense	0.00		
01/31/22	90	Collection Charge		(91.28)	
				<u>(91.28)</u>	<u>(91.28)</u>
	44801	Postage	0.00		

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Holly Forest Association Inc.
General Ledger

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
01/15/22	45139	Smith Shanafelt, LLC		78.60	
01/15/22	45139	Smith Shanafelt, LLC		13.00	
01/18/22	3776	Capital Vacations Resort Mgmt III, LLC		6.89	
				<u>98.49</u>	<u>98.49</u>
	44850	Mailbox Expense	0.00		
01/10/22	532364	Jennings Builders Supply & Hardware		6.91	
				<u>6.91</u>	<u>6.91</u>
	44951	Credit Card Charges	0.00		
01/31/22	BR1211	Merchant Fees		1,654.03	
01/31/22	BR1211	Shift4 Fee		187.95	
01/31/22	BR1211	AMEX Fees		376.54	
				<u>2,218.52</u>	<u>2,218.52</u>
	45201	Office Supplies	0.00		
01/15/22	45139	Smith Shanafelt, LLC		200.00	
				<u>200.00</u>	<u>200.00</u>
	45751	Computer Hardware/Software	0.00		
01/10/22	H011022	Sapphire Valley Master Association		351.94	
				<u>351.94</u>	<u>351.94</u>
	46101	Salaries & Wages	0.00		
01/06/22	10	Payroll 1/6-Wages		1,231.88	
01/06/22	10	Payroll 1/6-Taxes		114.67	
01/06/22	10	Payroll 1/6-Works Comp		10.47	
01/06/22	10	Payroll 1/6-Emp Benefits		(53.24)	
01/06/22	10	Payroll 1/6-Payroll Processing		5.61	
01/06/22	10	Payroll 1/6-Christmas Club		(4.95)	
01/20/22	10	Payroll 1/20-Wages		1,244.18	
01/20/22	10	Payroll 1/20-Taxes		115.87	
01/20/22	10	Payroll 1/20-Workers Comp		10.57	
01/20/22	10	Payroll 1/20-Emp Benefits		(53.23)	
01/20/22	10	Payroll 1/20-Payroll Processing		4.25	
01/20/22	10	Payroll 1/20-Christmas Club		(5.02)	
				<u>2,621.06</u>	<u>2,621.06</u>
	47100	ECC Compliance Officer	0.00		
01/11/22	Mileage	Jesse Dunagan		97.44	
01/31/22	Jan Compliance	Christa Pankey		450.00	
				<u>547.44</u>	<u>547.44</u>
	47800	Grounds Maint Contract	0.00		
01/01/22	010122-6	Mountain Meadows Residential Svcs		6,020.52	
				<u>6,020.52</u>	<u>6,020.52</u>
	47900	Snow Removal	0.00		
01/06/22	531455	Jennings Builders Supply & Hardware		2,032.18	
01/27/22	539109	Jennings Builders Supply & Hardware		2,032.18	
				<u>4,064.36</u>	<u>4,064.36</u>
	48100	Contract Security	0.00		
01/31/22	6	Reclass Prepaid Expenses-Blue Ridge Public Safety		61,012.16	
				<u>61,012.16</u>	<u>61,012.16</u>
	48900	General Insurance	0.00		
12/14/21	48020	AssuredPartners		3,507.00	
12/15/21	48186	AssuredPartners		526.00	

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**Holly Forest Association Inc.
General Ledger**

HOLLYFOREST
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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
01/12/22	011318480	Auto Owners Insurance		4,074.94	
				<u>8,107.94</u>	<u>8,107.94</u>
	59100	Maintenance Fees - Reserve	0.00		
01/31/22	5	Record Prepaid MF as Earned-Reserve		(143,089.36)	
01/31/22	90	2022 Reserve		(47,271.09)	
				<u>(190,360.45)</u>	<u>(190,360.45)</u>
	59200	Reserve Interest	0.00		
01/31/22	BR1311	Interest CresCom Reserve		(7.50)	
01/31/22	BR1316	Interest Reserve Savings		(0.57)	
01/31/22	BR1319	Interest Disaster Recovery		(1.76)	
				<u>(9.83)</u>	<u>(9.83)</u>
	60400	Road Infrastructure	0.00		
12/15/21	121521-3	Mountain Meadows Residential Svcs		6,450.00	
01/26/22	12622-2	Mountain Meadows Residential Svcs		9,000.00	
				<u>15,450.00</u>	<u>15,450.00</u>
	69995	Reserve Bank Charges	0.00		
01/31/22	BR1316	Fed Tax Withheld WF Res Savings		0.13	
01/31/22	BR1319	Fed Tax Withheld Disaster Recovery		0.42	
				<u>0.55</u>	<u>0.55</u>
		Report Total			<u><u>0.00</u></u>

Net Profit/(Loss)

Current Period	<u>509,022.73</u>
Year-to-Date	<u>509,022.73</u>

Distribution count = 209

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
01/11/22	1039-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,450.00
01/11/22	1039-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	12,800.00
01/05/22	2177-PMTAPP	2330	RMCCUNE	Robert McCune - Payment Application	3,000.00
01/11/22	2178-PMTAPP	48900	ASSURED	AssuredPartners - Payment Application	526.00
01/11/22	2178-PMTAPP	48900	ASSURED	AssuredPartners - Payment Application	3,507.00
01/11/22	2179-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,242.08
01/11/22	2180-PMTAPP	47100	CHRISTAPANKE	Christa Pankey - Payment Application	600.00
01/11/22	2180-PMTAPP	47100	CHRISTAPANKE	Christa Pankey - Payment Application	4,715.20
01/11/22	2181-PMTAPP	2330	JEFFKING	Jefferey King - Payment Application	25.00
01/11/22	2182-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,890.00
01/25/22	2183-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	8,400.00
01/25/22	2184-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	6.91
01/25/22	2184-PMTAPP	47900	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2,032.18
01/25/22	2185-PMTAPP	47100	JDUNAGAN	Jesse Dunagan - Payment Application	97.44
01/25/22	2186-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	100.00
01/25/22	2186-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,800.00
01/25/22	2187-PMTAPP	45751	SVMA	Sapphire Valley Master Association - Payment Application	351.94
01/31/22	2188-PMTAPP	48900	AUTOOWNERS	Auto Owners Insurance - Payment Application	4,074.94
01/31/22	2189-PMTAPP	44801	CAPVACIII	Capital Vacations Resort Mgmt III, LLC - Payment Application	6.89
01/31/22	2190-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	29.83
01/31/22	2191-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.97
01/31/22	2192-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.97
01/31/22	2193-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.97
01/31/22	2194-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.97
01/31/22	2195-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.73
01/31/22	2196-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	59.73
01/31/22	2197-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	59.73
01/31/22	2198-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	59.73
01/31/22	2199-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	59.73
01/31/22	2200-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	59.73
01/31/22	2201-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	59.73
01/31/22	2202-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	51.46
01/31/22	2203-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	62.12
01/31/22	2204-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	47.67
01/31/22	2205-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.97
01/31/22	2206-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	43.23
01/31/22	2207-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	45.58
01/31/22	2208-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	550.00
01/31/22	2208-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,020.52
Transaction Balance					68,006.95

Transaction Totals

Total Debits	<u>68,006.95</u>
Total Credits	<u>68,006.95</u>

Number of Transactions = 39