

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Four Months Ended

April 30, 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 April 30, 2022, and the related Income Statements - Modified Cash Basis for the One Month and Four 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

May 19, 2022

Holly Forest Association Inc.
Balance Sheet - Modified Cash Basis
As of April 30, 2022

Assets

| | <u>Operating</u> | <u>Reserve</u> | <u>Total</u> |
|---|----------------------|----------------------|------------------------|
| 1210 - Cash - Wells Fargo Operating | \$ 27,297.87 | \$ - | \$ 27,297.87 |
| 1211 - Cash - United Bank Operating | 240,864.73 | - | 240,864.73 |
| 1212 - Cash - United Bank Operating Sweep | 66,786.32 | - | 66,786.32 |
| 1224 - Cash - Wells Fargo ECC Trust | 48,026.69 | - | 48,026.69 |
| 1226 - Cash - Wells Fargo ECC Trust Savings | 35,216.61 | - | 35,216.61 |
| 1311 - Cash - United Bank Reserve | - | 211,159.86 | 211,159.86 |
| 1316 - Cash - Wells Fargo Reserve Savings | - | 66,809.85 | 66,809.85 |
| 1319 - Cash - Wells Fargo Disaster Recovery Savings | - | 208,091.24 | 208,091.24 |
| Total Cash | 418,192.22 | 486,060.95 | 904,253.17 |
| 1750 - Holly Forest Owned Lot 01-129 | 10,582.70 | - | 10,582.70 |
| Total Inventory | 10,582.70 | - | 10,582.70 |
| 1710 - Prepaid Insurance | 6,482.94 | - | 6,482.94 |
| 1810 - Common Area | 163,703.00 | - | 163,703.00 |
| 1725 - Due from Operating to Reserve | - | 26,682.90 | 26,682.90 |
| Total Other Assets | 170,185.94 | 26,682.90 | 196,868.84 |
| Total Assets | \$ 598,960.86 | \$ 512,743.85 | \$ 1,111,704.71 |

Liabilities and Owners' Equity

| <u>Liabilities</u> | <u>Operating</u> | <u>Reserve</u> | <u>Total</u> |
|---------------------------------------|----------------------|----------------------|------------------------|
| 2110 - Accounts Payable - Trade | \$ 3,739.57 | \$ - | \$ 3,739.57 |
| 2130 - Accounts Payable - Other | 351.16 | - | 351.16 |
| 2135 - Christmas Club Withholding | 15.04 | - | 15.04 |
| 2190 - Due to Reserve from Operating | 26,682.90 | - | 26,682.90 |
| 2310 - Mailbox Deposits | 19,421.00 | - | 19,421.00 |
| 2330 - Compliance Deposits | 33,794.00 | - | 33,794.00 |
| 2421 - Prepaid Maintenance Fees | 12,603.42 | - | 12,603.42 |
| 2111 - Accounts Payable - Reserve | - | 3,263.17 | 3,263.17 |
| Total Liabilities | 96,607.09 | 3,263.17 | 99,870.26 |
| <u>Owners' Equity</u> | | | |
| 2499 - Operating Equity at 1/1 | 22,797.11 | - | 22,797.11 |
| 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) | 302,432.66 | - | 302,432.66 |
| Reserve Income (Loss) | - | 171,343.98 | 171,343.98 |
| Total Owners' Equity | 502,353.77 | 509,480.68 | 1,011,834.45 |
| Total Liabilities & Equity | \$ 598,960.86 | \$ 512,743.85 | \$ 1,111,704.71 |

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended April 30, 2022

| | Total Approved Budget | 1 Month Ended Apr. 30, 2022 | 1 Month Ended Budget | Variance | 4 Months Ended Apr. 30, 2022 | 4 Months Ended Budget | Variance |
|---------------------------------------|--------------------------|--------------------------------|-------------------------|--------------------|---------------------------------|--------------------------|-------------------|
| <u>Operating Revenue</u> | | | | | | | |
| 31100 - Maintenance Fees - Operating | \$ 547,659.00 | \$ 14,098.96 | \$ 45,638.00 | \$ (31,539.04) | \$ 524,295.99 | \$ 182,552.00 | \$ 341,743.99 |
| 31150 - Maintenance Fees - Prior Year | 0.00 | 715.00 | 0.00 | 715.00 | 11,193.29 | 0.00 | 11,193.29 |
| 31300 - Late Fees & Interest | 0.00 | 1,290.30 | 0.00 | 1,290.30 | 6,781.75 | 0.00 | 6,781.75 |
| 33500 - ECC Arch Review Fees | 2,400.00 | 0.00 | 200.00 | (200.00) | 0.00 | 800.00 | (800.00) |
| 33600 - ECC Service Fees | 3,200.00 | 0.00 | 267.00 | (267.00) | 0.00 | 1,068.00 | (1,068.00) |
| 33700 - ECC Impact Fees | 4,000.00 | 0.00 | 333.00 | (333.00) | 0.00 | 1,332.00 | (1,332.00) |
| 35100 - Interest Income Operating | 400.00 | 4.37 | 33.00 | (28.63) | 52.31 | 132.00 | (79.69) |
| 35150 - Interest Income ECC Trust | 4.00 | 0.00 | 0.00 | 0.00 | 0.86 | 0.00 | 0.86 |
| Gross Revenue | <u>557,663.00</u> | <u>16,108.63</u> | <u>46,471.00</u> | <u>(30,362.37)</u> | <u>542,324.20</u> | <u>185,884.00</u> | <u>356,440.20</u> |
| <u>Utility Expense</u> | | | | | | | |
| 41100 - Electricity | 3,400.00 | 449.17 | 283.00 | 166.17 | 1,220.67 | 1,132.00 | 88.67 |
| 41300 - Telephone Expense | 500.00 | 0.00 | 42.00 | (42.00) | 0.00 | 168.00 | (168.00) |
| 41400 - Water & Sewer | 3,200.00 | 142.31 | 267.00 | (124.69) | 1,022.29 | 1,068.00 | (45.71) |
| Total Utility Expense | <u>7,100.00</u> | <u>591.48</u> | <u>592.00</u> | <u>(0.52)</u> | <u>2,242.96</u> | <u>2,368.00</u> | <u>(125.04)</u> |
| <u>Maintenance Expense</u> | | | | | | | |
| 43504 - Grounds & Landscaping | 45,000.00 | 1,360.00 | 3,750.00 | (2,390.00) | 30,188.38 | 15,000.00 | 15,188.38 |
| Total Maintenance Expense | <u>45,000.00</u> | <u>1,360.00</u> | <u>3,750.00</u> | <u>(2,390.00)</u> | <u>30,188.38</u> | <u>15,000.00</u> | <u>15,188.38</u> |

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended April 30, 2022

| | Total Approved Budget | 1 Month Ended Apr. 30, 2022 | 1 Month Ended Budget | Variance | 4 Months Ended Apr. 30, 2022 | 4 Months Ended Budget | Variance |
|--|--------------------------|--------------------------------|-------------------------|-------------------|---------------------------------|--------------------------|-------------------|
| <u>Administrative & General</u> | | | | | | | |
| 44101 - Management Fees | 74,905.00 | 6,242.08 | 6,242.00 | 0.08 | 24,968.32 | 24,968.00 | 0.32 |
| 44151 - Accounting | 7,200.00 | 0.00 | 600.00 | (600.00) | 1,600.00 | 2,400.00 | (800.00) |
| 44301 - Audit/Tax Preparation | 8,700.00 | 0.00 | 725.00 | (725.00) | 0.00 | 2,900.00 | (2,900.00) |
| 44351 - Legal Fees | 12,000.00 | 0.00 | 1,000.00 | (1,000.00) | 400.00 | 4,000.00 | (3,600.00) |
| 44401 - Collection Expense | 2,000.00 | 0.00 | 167.00 | (167.00) | (1,314.67) | 668.00 | (1,982.67) |
| 44701 - Printing | 6,000.00 | 28.55 | 500.00 | (471.45) | 1,014.55 | 2,000.00 | (985.45) |
| 44801 - Postage | 2,200.00 | 107.54 | 183.00 | (75.46) | 392.13 | 732.00 | (339.87) |
| 44850 - Mailbox Expense | 3,000.00 | 0.00 | 250.00 | (250.00) | 13.81 | 1,000.00 | (986.19) |
| 44901 - Bank Charges | 50.00 | 0.00 | 4.00 | (4.00) | 0.00 | 16.00 | (16.00) |
| 44951 - Credit Card Charges | 5,500.00 | 755.27 | 458.00 | 297.27 | 5,335.21 | 1,832.00 | 3,503.21 |
| 45201 - Office Supplies | 500.00 | 0.00 | 42.00 | (42.00) | 200.00 | 168.00 | 32.00 |
| 45751 - Computer Hardware/Software | 4,200.00 | 408.22 | 350.00 | 58.22 | 1,467.07 | 1,400.00 | 67.07 |
| 45951 - Miscellaneous Expense | 2,000.00 | 0.00 | 167.00 | (167.00) | 0.00 | 668.00 | (668.00) |
| Total Admin & General Expense | 128,255.00 | 7,541.66 | 10,688.00 | (3,146.34) | 34,076.42 | 42,752.00 | (8,675.58) |
| <u>Salaries & Wages</u> | | | | | | | |
| 46101 - Salaries & Wages | 23,000.00 | 2,631.58 | 1,917.00 | 714.58 | 11,796.09 | 7,668.00 | 4,128.09 |
| Total Salaries & Wages | 23,000.00 | 2,631.58 | 1,917.00 | 714.58 | 11,796.09 | 7,668.00 | 4,128.09 |

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended April 30, 2022

| | Total Approved Budget | 1 Month Ended Apr. 30, 2022 | 1 Month Ended Budget | Variance | 4 Months Ended Apr. 30, 2022 | 4 Months Ended Budget | Variance |
|---|--------------------------|--------------------------------|-------------------------|--------------------|---------------------------------|--------------------------|----------------------|
| <u>Leases, Contracts & Fixed</u> | | | | | | | |
| 47100 - ECC Compliance Officer | 8,000.00 | 650.00 | 667.00 | (17.00) | 2,397.44 | 2,668.00 | (270.56) |
| 47800 - Grounds Maint Contract | 72,246.00 | 0.00 | 6,021.00 | (6,021.00) | 18,061.56 | 24,084.00 | (6,022.44) |
| 47900 - Snow Removal | 40,000.00 | 2,032.18 | 3,333.00 | (1,300.82) | 10,976.43 | 13,332.00 | (2,355.57) |
| 48100 - Contract Security | 225,945.00 | 0.00 | 18,829.00 | (18,829.00) | 122,044.32 | 75,316.00 | 46,728.32 |
| 48500 - Property Tax | 300.00 | 0.00 | 25.00 | (25.00) | 0.00 | 100.00 | (100.00) |
| 48900 - General Insurance | 8,303.00 | 0.00 | 692.00 | (692.00) | 8,107.94 | 2,768.00 | 5,339.94 |
| Total Leases Cont & Fixed Exp. | <u>354,794.00</u> | <u>2,682.18</u> | <u>29,567.00</u> | <u>(26,884.82)</u> | <u>161,587.69</u> | <u>118,268.00</u> | <u>43,319.69</u> |
| Total Expenses | <u>558,149.00</u> | <u>14,806.90</u> | <u>46,514.00</u> | <u>(31,707.10)</u> | <u>239,891.54</u> | <u>186,056.00</u> | <u>53,835.54</u> |
| Net Operating Income (Loss) | <u>\$ (486.00)</u> | <u>\$ 1,301.73</u> | <u>\$ (43.00)</u> | <u>\$ 1,344.73</u> | <u>\$ 302,432.66</u> | <u>\$ (172.00)</u> | <u>\$ 302,604.66</u> |

Holly Forest Association Inc.
Reserve Fund Income Statement - Modified Cash Basis
For the period ended April 30, 2022

| | Total Approved Budget | 1 Month Ended Apr. 30, 2022 | 1 Month Ended Budget | Variance | 4 Months Ended Apr. 30, 2022 | 4 Months Ended Budget | Variance |
|------------------------------------|--------------------------|--------------------------------|-------------------------|-----------------------|---------------------------------|--------------------------|----------------------|
| <u>Reserve Revenue</u> | | | | | | | |
| 59100 - Maintenance Fees - Reserve | \$ 241,645.00 | \$ 6,183.00 | \$ 20,137.00 | \$ (13,954.00) | \$ 231,221.13 | \$ 80,548.00 | \$ 150,673.13 |
| 59200 - Reserve Interest | 500.00 | 19.48 | 42.00 | (22.52) | 61.91 | 168.00 | (106.09) |
| 59210 - Tower Road Contribution | 7,000.00 | 0.00 | 583.00 | (583.00) | 0.00 | 2,332.00 | (2,332.00) |
| 59300 - ECC Road Impact Fees | 8,000.00 | 0.00 | 667.00 | (667.00) | 0.00 | 2,668.00 | (2,668.00) |
| 59310 - ECC Fines & Violations | 1,500.00 | 0.00 | 125.00 | (125.00) | 0.00 | 500.00 | (500.00) |
| 59500 - Misc Reserve Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 50.00 | 0.00 | 50.00 |
| Total Reserve Income | 258,645.00 | 6,202.48 | 21,554.00 | (15,351.52) | 231,333.04 | 86,216.00 | 145,117.04 |
| <u>Reserve Expense</u> | | | | | | | |
| 60100 - Road Paving | 200,000.00 | 16,305.00 | 16,667.00 | (362.00) | 16,305.00 | 66,668.00 | (50,363.00) |
| 60400 - Road Infrastructure | 52,200.00 | 3,263.17 | 4,350.00 | (1,086.83) | 23,813.17 | 17,400.00 | 6,413.17 |
| 60500 - Trays Island Road Expense | 21,505.00 | 0.00 | 1,792.00 | (1,792.00) | 19,869.29 | 7,168.00 | 12,701.29 |
| 69995 - Reserve Bank Charges | 20.00 | 0.00 | 2.00 | (2.00) | 1.60 | 8.00 | (6.40) |
| Total Reserve Expenses | 273,725.00 | 19,568.17 | 22,811.00 | (3,242.83) | 59,989.06 | 91,244.00 | (31,254.94) |
| Net Reserve Income (Loss) | \$ (15,080.00) | \$ (13,365.69) | \$ (1,257.00) | \$ (12,108.69) | \$ 171,343.98 | \$ (5,028.00) | \$ 176,371.98 |

Holly Forest Association Inc.
General Ledger

| Date | Reference | Description | Beginning Balance | Current Amount | Period End Balance |
|----------|-------------|---|----------------------|--------------------|-----------------------|
| | 1210 | Cash - Wells Fargo Operating | 26,279.19 | | |
| 04/06/22 | 90 | Deposit-Visa/MC | | 834.02 | |
| 04/15/22 | 90 | Deposit-Echeck | | 122.33 | |
| 04/20/22 | 90 | Deposit-Echeck | | 62.33 | |
| | | | | <u>1,018.68</u> | <u>27,297.87</u> |
| | 1211 | Cash - United Bank Operating | 248,853.64 | | |
| 04/01/22 | 2258 | Capital Vacations Resort Mgmt II, LLC | | (6,242.08) | |
| 04/04/22 | 90 | Deposit-Resort | | 715.00 | |
| 04/04/22 | 90 | Deposit-Lockbox | | 894.02 | |
| 04/06/22 | 90 | Deposit-Resort | | 5,554.06 | |
| 04/06/22 | 2266 | Christa Pankey | | (600.00) | |
| 04/06/22 | 2267 | Mountain Meadows Residential Svcs | | (8,360.52) | |
| 04/08/22 | 90 | Deposit-Lockbox | | 748.00 | |
| 04/11/22 | 90 | Deposit-Lockbox | | 834.02 | |
| 04/11/22 | 90 | Deposit-Lockbox | | 2,416.04 | |
| 04/13/22 | 2268 | Capital Vacations Resort Mgmt III, LLC | | (53.53) | |
| 04/14/22 | 10 | Payroll 4/14 | | (1,321.67) | |
| 04/14/22 | 90 | Deposit-Visa/MC | | 1,668.04 | |
| 04/18/22 | 90 | Deposit-Lockbox | | (897.00) | |
| 04/20/22 | 90 | Deposit-Resort | | 748.00 | |
| 04/22/22 | 90 | Deposit-Resort | | 4,660.05 | |
| 04/25/22 | 90 | Deposit-Lockbox | | 1,668.04 | |
| 04/26/22 | 2269 | Nordis Technologies | | (82.56) | |
| 04/27/22 | 90 | Deposit-Collections | | 834.07 | |
| 04/27/22 | 2270 | Carolina Water Service Inc of NC-CWSS | | (28.46) | |
| 04/27/22 | 2271 | Carolina Water Service Inc of NC-CWSS | | (28.47) | |
| 04/27/22 | 2272 | Carolina Water Service Inc of NC-CWSS | | (28.46) | |
| 04/27/22 | 2273 | Carolina Water Service Inc of NC-CWSS | | (28.46) | |
| 04/27/22 | 2274 | Carolina Water Service Inc of NC-CWSS | | (28.46) | |
| 04/28/22 | 10 | Payroll 4/28 | | (1,309.91) | |
| 04/28/22 | 90 | Deposit-Lockbox | | 834.02 | |
| 04/29/22 | 90 | Deposit-Visa/MC | | 747.95 | |
| 04/30/22 | BR1211 | Merchant Fees | | (399.73) | |
| 04/30/22 | BR1211 | Shift4 Fee | | (49.95) | |
| 04/30/22 | BR1211 | AMEX Fees | | (305.59) | |
| 04/30/22 | BR1211 | 4/22 Deposit Variance | | (0.01) | |
| 04/30/22 | BR1212 | Sweep Transfers | | (10,545.36) | |
| | | | | <u>(7,988.91)</u> | <u>240,864.73</u> |
| | 1212 | Cash - United Bank Operating Sweep | 45,986.64 | | |
| 04/29/22 | Transfer | Transfer from Reserve to Operating | | 10,249.95 | |
| 04/30/22 | BR1212 | Interest United Operating | | 4.37 | |
| 04/30/22 | BR1212 | Sweep Transfers | | 10,545.36 | |
| | | | | <u>20,799.68</u> | <u>66,786.32</u> |
| | 1224 | Cash - Wells Fargo ECC Trust | 48,026.69 | | |
| | | | | <u>0.00</u> | <u>48,026.69</u> |
| | 1226 | Cash - Wells Fargo ECC Trust Savings | 35,216.61 | | |
| | | | | <u>0.00</u> | <u>35,216.61</u> |
| | 1311 | Cash - United Bank Reserve | 237,695.33 | | |
| 04/13/22 | 1042 | Mountain Meadows Residential Svcs | | (140.00) | |
| 04/27/22 | 1043 | Chad's Sealcoating | | (16,165.00) | |
| 04/29/22 | Transfer | Transfer from Reserve to Operating | | (10,249.95) | |
| 04/30/22 | BR1311 | Interest CresCom Reserve | | 19.48 | |
| | | | | <u>(26,535.47)</u> | <u>211,159.86</u> |

04/30/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

2

| Date | Reference | Description | Beginning Balance | Current Amount | Period End Balance |
|----------|-------------|---|----------------------|-------------------|-----------------------|
| | 1316 | Cash - Wells Fargo Reserve Savings | 66,809.85 | | |
| | | | | 0.00 | 66,809.85 |
| | 1319 | Cash - Wells Fargo Disaster Recovery Savings | 208,091.24 | | |
| | | | | 0.00 | 208,091.24 |
| | 1710 | Prepaid Insurance | 6,482.94 | | |
| | | | | 0.00 | 6,482.94 |
| | 1725 | Due from Operating to Reserve | 10,249.95 | | |
| 04/29/22 | Transfer | Transfer from Reserve to Operating | | 10,249.95 | |
| 04/30/22 | 90 | 2022 Reserve | | 6,183.00 | |
| | | | | 16,432.95 | 26,682.90 |
| | 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 | (7,800.52) | | |
| 04/01/22 | 2.1 | Accounts Payable | | 6,020.52 | |
| 04/30/22 | APSUM | AP Summary Journal Entry | | (1,959.57) | |
| | | | | 4,060.95 | (3,739.57) |
| | 2111 | Accounts Payable - Reserve | 0.00 | | |
| 04/05/22 | 4522-12 | Mountain Meadows Residential Svcs | | (140.00) | |
| 04/13/22 | 1042 | Mountain Meadows Residential Svcs | | 140.00 | |
| 04/13/22 | 1042-PMTAPP | Mountain Meadows Residential Svcs - Payment Application | | 140.00 | |
| 04/13/22 | 1042-PMTAPP | Mountain Meadows Residential Svcs - Payment Application | | (140.00) | |
| 04/22/22 | 22-6 | Chad's Sealcoating | | (13,415.00) | |
| 04/25/22 | 22-7 | Chad's Sealcoating | | (2,750.00) | |
| 04/26/22 | 42622-1 | Mountain Meadows Residential Svcs | | (3,263.17) | |
| 04/27/22 | 1043 | Chad's Sealcoating | | 2,750.00 | |
| 04/27/22 | 1043 | Chad's Sealcoating | | 13,415.00 | |
| 04/27/22 | 1043-PMTAPP | Chad's Sealcoating - Payment Application | | 2,750.00 | |
| 04/27/22 | 1043-PMTAPP | Chad's Sealcoating - Payment Application | | (2,282.17) | |
| 04/27/22 | 1043-PMTAPP | Chad's Sealcoating - Payment Application | | (467.83) | |
| 04/27/22 | 1043-PMTAPP | Chad's Sealcoating - Payment Application | | (11,132.83) | |
| 04/27/22 | 1043-PMTAPP | Chad's Sealcoating - Payment Application | | (2,282.17) | |
| 04/27/22 | 1043-PMTAPP | Chad's Sealcoating - Payment Application | | 13,415.00 | |
| | | | | (3,263.17) | (3,263.17) |
| | 2130 | Accounts Payable - Other | (351.16) | | |
| | | | | 0.00 | (351.16) |
| | 2135 | Christmas Club Withholding | (15.04) | | |
| | | | | 0.00 | (15.04) |
| | 2190 | Due to Reserve from Operating | (10,249.95) | | |
| 04/29/22 | Transfer | Transfer from Reserve to Operating | | (10,249.95) | |
| 04/30/22 | 90 | 2022 Reserve | | (6,183.00) | |
| | | | | (16,432.95) | (26,682.90) |
| | 2310 | Mailbox Deposits | (19,421.00) | | |
| | | | | 0.00 | (19,421.00) |

04/30/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

3

| Date | Reference | Description | Beginning Balance | Current Amount | Period End Balance |
|----------|----------------|---------------------------------------|----------------------|-------------------|-----------------------|
| | 2330 | Compliance Deposits | (33,794.00) | | |
| | | | | 0.00 | (33,794.00) |
| | 2421 | Prepaid Maintenance Fees | (12,447.70) | | |
| 04/30/22 | 90 | Unapplied | | (155.72) | |
| | | | | (155.72) | (12,603.42) |
| | 2499 | Operating Equity at 1/1 | (22,797.11) | | |
| | | | | 0.00 | (22,797.11) |
| | 2500 | Reserve Equity at 1/1 | (338,136.70) | | |
| | | | | 0.00 | (338,136.70) |
| | 2520 | Fixed Asset Equity at 1/1 | (177,124.00) | | |
| | | | | 0.00 | (177,124.00) |
| | 31100 | Maintenance Fees - Operating | (510,197.03) | | |
| 04/30/22 | 90 | 2022 Maintenance Fee | | (14,098.97) | |
| 04/30/22 | BR1211 | 4/22 Deposit Variance | | 0.01 | |
| | | | | (14,098.96) | (524,295.99) |
| | 31150 | Maintenance Fees - Prior Year | (10,478.29) | | |
| 04/30/22 | 90 | 2021 Maintenance Fee | | (455.00) | |
| 04/30/22 | 90 | 2021 Reserve | | (260.00) | |
| | | | | (715.00) | (11,193.29) |
| | 31300 | Late Fees & Interest | (5,491.45) | | |
| 04/30/22 | 90 | Interest | | (168.30) | |
| 04/30/22 | 90 | Late Fee | | (1,122.00) | |
| | | | | (1,290.30) | (6,781.75) |
| | 35100 | Interest Income Operating | (47.94) | | |
| 04/30/22 | BR1212 | Interest United Operating | | (4.37) | |
| | | | | (4.37) | (52.31) |
| | 35150 | Interest Income ECC Trust | (0.86) | | |
| | | | | 0.00 | (0.86) |
| | 41100 | Electricity | 771.50 | | |
| 04/25/22 | 9100 3016 8198 | Duke Energy | | 39.28 | |
| 04/25/22 | 9100 3016 8396 | Duke Energy | | 15.99 | |
| 04/25/22 | 9100 3016 8643 | Duke Energy | | 27.48 | |
| 04/25/22 | 9100 3016 8792 | Duke Energy | | 29.05 | |
| 04/25/22 | 9100 3260 9520 | Duke Energy | | 33.56 | |
| 04/25/22 | 9100 3341 3483 | Duke Energy | | 29.29 | |
| 04/26/22 | 9100 3599 4483 | Duke Energy | | 156.89 | |
| 04/26/22 | 9100 3599 5393 | Duke Energy | | 117.63 | |
| | | | | 449.17 | 1,220.67 |
| | 41400 | Water & Sewer | 879.98 | | |
| 04/18/22 | 0791700000 | Carolina Water Service Inc of NC-CWSS | | 28.46 | |
| 04/18/22 | 0903410000 | Carolina Water Service Inc of NC-CWSS | | 28.47 | |
| 04/18/22 | 4315810000 | Carolina Water Service Inc of NC-CWSS | | 28.46 | |
| 04/18/22 | 6415810000 | Carolina Water Service Inc of NC-CWSS | | 28.46 | |
| 04/18/22 | 16158100000 | Carolina Water Service Inc of NC-CWSS | | 28.46 | |
| | | | | 142.31 | 1,022.29 |

04/30/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

4

| Date | Reference | Description | Beginning Balance | Current Amount | Period End Balance |
|----------|--------------|--|-------------------|-----------------|--------------------|
| | 43504 | Grounds & Landscaping | 28,828.38 | | |
| 04/05/22 | 4522-1 | Mountain Meadows Residential Svcs | | 1,160.00 | |
| 04/27/22 | 42722-6 | Mountain Meadows Residential Svcs | | 200.00 | |
| | | | | <u>1,360.00</u> | <u>30,188.38</u> |
| | 44101 | Management Fees | 18,726.24 | | |
| 04/01/22 | 3603 | Capital Vacations Resort Mgmt II, LLC | | 6,242.08 | |
| | | | | <u>6,242.08</u> | <u>24,968.32</u> |
| | 44151 | Accounting | 1,600.00 | | |
| | | | | <u>0.00</u> | <u>1,600.00</u> |
| | 44351 | Legal Fees | 400.00 | | |
| | | | | <u>0.00</u> | <u>400.00</u> |
| | 44401 | Collection Expense | (1,314.67) | | |
| | | | | <u>0.00</u> | <u>(1,314.67)</u> |
| | 44701 | Printing | 986.00 | | |
| 03/31/22 | 175634 | Nordis Technologies | | 28.55 | |
| | | | | <u>28.55</u> | <u>1,014.55</u> |
| | 44801 | Postage | 284.59 | | |
| 03/31/22 | 175634 | Nordis Technologies | | 54.01 | |
| 04/06/22 | 4068 | Capital Vacations Resort Mgmt III, LLC | | 53.53 | |
| | | | | <u>107.54</u> | <u>392.13</u> |
| | 44850 | Mailbox Expense | 13.81 | | |
| | | | | <u>0.00</u> | <u>13.81</u> |
| | 44951 | Credit Card Charges | 4,579.94 | | |
| 04/30/22 | BR1211 | Merchant Fees | | 399.73 | |
| 04/30/22 | BR1211 | Shift4 Fee | | 49.95 | |
| 04/30/22 | BR1211 | AMEX Fees | | 305.59 | |
| | | | | <u>755.27</u> | <u>5,335.21</u> |
| | 45201 | Office Supplies | 200.00 | | |
| | | | | <u>0.00</u> | <u>200.00</u> |
| | 45751 | Computer Hardware/Software | 1,058.85 | | |
| 04/26/22 | 31526546 | Image Solutions, LLC. | | 408.22 | |
| | | | | <u>408.22</u> | <u>1,467.07</u> |
| | 46101 | Salaries & Wages | 9,164.51 | | |
| 04/14/22 | 10 | Payroll 4/1-Wages | | 1,256.02 | |
| 04/14/22 | 10 | Payroll 4/14-Taxes | | 107.60 | |
| 04/14/22 | 10 | Payroll 4/14-Workers Comp | | 10.66 | |
| 04/14/22 | 10 | Payroll 4/14-Emp Benefits | | (53.22) | |
| 04/14/22 | 10 | Payroll 4/14-Payroll Processing | | 5.61 | |
| 04/14/22 | 10 | Payroll 4/14-Christmas Club | | (5.00) | |
| 04/28/22 | 10 | Payroll 4/28-Wages | | 1,249.34 | |
| 04/28/22 | 10 | Payroll 4/28-Taxes | | 105.25 | |
| 04/28/22 | 10 | Payroll 4/28-Workers Comp | | 9.30 | |
| 04/28/22 | 10 | Payroll 4/28-Emp Benefits | | (53.22) | |
| 04/28/22 | 10 | Payroll 4/28-Payroll Processing | | 4.24 | |
| 04/28/22 | 10 | Payroll 4/28-Christmas Club | | (5.00) | |
| | | | | <u>2,631.58</u> | <u>11,796.09</u> |

Holly Forest Association Inc.
Transaction Listing

| Date | Reference | Account | Payee ID | Description | Amount |
|----------------------------|-------------|---------|-------------|--|------------------|
| 04/13/22 | 1042-PMTAPP | 60100 | MTNMEAD | Mountain Meadows Residential Svcs - Payment Application | 140.00 |
| 04/27/22 | 1043-PMTAPP | 60100 | CHADS | Chad's Sealcoating - Payment Application | 2,750.00 |
| 04/27/22 | 1043-PMTAPP | 60100 | CHADS | Chad's Sealcoating - Payment Application | 13,415.00 |
| 04/01/22 | 2258-PMTAPP | 44101 | SPMLLC1 | Capital Vacations Resort Mgmt II, LLC - Payment Application | 6,242.08 |
| 04/06/22 | 2266-PMTAPP | 47100 | CHRISTAPANK | Christa Pankey - Payment Application | 600.00 |
| 04/06/22 | 2267-PMTAPP | 43504 | MTNMEAD | Mountain Meadows Residential Svcs - Payment Application | 180.00 |
| 04/06/22 | 2267-PMTAPP | 43504 | MTNMEAD | Mountain Meadows Residential Svcs - Payment Application | 1,000.00 |
| 04/06/22 | 2267-PMTAPP | 43504 | MTNMEAD | Mountain Meadows Residential Svcs - Payment Application | 1,160.00 |
| 04/06/22 | 2267-PMTAPP | 47800 | MTNMEAD | Mountain Meadows Residential Svcs - Payment Application | 6,020.52 |
| 04/13/22 | 2268-PMTAPP | 44801 | CAPVACIII | Capital Vacations Resort Mgmt III, LLC - Payment Application | 53.53 |
| 04/26/22 | 2269-PMTAPP | 44701 | NORDIS | Nordis Technologies - Payment Application | 28.55 |
| 04/26/22 | 2269-PMTAPP | 44801 | NORDIS | Nordis Technologies - Payment Application | 54.01 |
| 04/27/22 | 2270-PMTAPP | 41400 | CWS | Carolina Water Service Inc of NC-CWSS - Payment Application | 28.46 |
| 04/27/22 | 2271-PMTAPP | 41400 | CWS | Carolina Water Service Inc of NC-CWSS - Payment Application | 28.47 |
| 04/27/22 | 2272-PMTAPP | 41400 | CWS | Carolina Water Service Inc of NC-CWSS - Payment Application | 28.46 |
| 04/27/22 | 2273-PMTAPP | 41400 | CWS | Carolina Water Service Inc of NC-CWSS - Payment Application | 28.46 |
| 04/27/22 | 2274-PMTAPP | 41400 | CWS | Carolina Water Service Inc of NC-CWSS - Payment Application | 28.46 |
| Transaction Balance | | | | | 31,786.00 |

Transaction Totals

| | |
|---------------|------------------|
| Total Debits | <u>31,786.00</u> |
| Total Credits | <u>31,786.00</u> |

Number of Transactions = 17