

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Three Months Ended

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

April 27, 2022

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 26,279.19	\$ -	\$ 26,279.19
1211 - Cash - United Bank Operating	248,853.64	-	248,853.64
1212 - Cash - United Bank Operating Sweep	45,986.64	-	45,986.64
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	-	237,695.33	237,695.33
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	404,362.77	512,596.42	916,959.19
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	-	10,249.95	10,249.95
Total Other Assets	170,185.94	10,249.95	180,435.89
Total Assets	\$ 585,131.41	\$ 522,846.37	\$ 1,107,977.78

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 7,800.52	\$ -	\$ 7,800.52
2130 - Accounts Payable - Other	351.16	-	351.16
2135 - Christmas Club Withholding	15.04	-	15.04
2190 - Due to Reserve from Operating	10,249.95	-	10,249.95
2310 - Mailbox Deposits	19,421.00	-	19,421.00
2330 - Compliance Deposits	33,794.00	-	33,794.00
2421 - Prepaid Maintenance Fees	12,447.70	-	12,447.70
Total Liabilities	84,079.37	-	84,079.37
<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)	301,130.93	-	301,130.93
Reserve Income (Loss)	-	184,709.67	184,709.67
Total Owners' Equity	501,052.04	522,846.37	1,023,898.41
Total Liabilities & Equity	\$ 585,131.41	\$ 522,846.37	\$ 1,107,977.78

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

	Total Approved Budget	1 Month Ended Mar. 31, 2022	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2022	3 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 547,659.00	\$ 34,587.81	\$ 45,638.00	\$ (11,050.19)	\$ 510,197.03	\$ 136,914.00	\$ 373,283.03
31150 - Maintenance Fees - Prior Year	0.00	2,160.00	0.00	2,160.00	10,478.29	0.00	10,478.29
31300 - Late Fees & Interest	0.00	2,450.18	0.00	2,450.18	5,491.45	0.00	5,491.45
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	0.00	600.00	(600.00)
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	801.00	(801.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	999.00	(999.00)
35100 - Interest Income Operating	400.00	7.92	33.00	(25.08)	47.94	99.00	(51.06)
35150 - Interest Income ECC Trust	4.00	0.30	0.00	0.30	0.86	0.00	0.86
Gross Revenue	<u>557,663.00</u>	<u>39,206.21</u>	<u>46,471.00</u>	<u>(7,264.79)</u>	<u>526,215.57</u>	<u>139,413.00</u>	<u>386,802.57</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	210.51	283.00	(72.49)	771.50	849.00	(77.50)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	126.00	(126.00)
41400 - Water & Sewer	3,200.00	173.58	267.00	(93.42)	879.98	801.00	78.98
Total Utility Expense	<u>7,100.00</u>	<u>384.09</u>	<u>592.00</u>	<u>(207.91)</u>	<u>1,651.48</u>	<u>1,776.00</u>	<u>(124.52)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	45,000.00	2,093.38	3,750.00	(1,656.62)	28,828.38	11,250.00	17,578.38
Total Maintenance Expense	<u>45,000.00</u>	<u>2,093.38</u>	<u>3,750.00</u>	<u>(1,656.62)</u>	<u>28,828.38</u>	<u>11,250.00</u>	<u>17,578.38</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Mar. 31, 2022	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2022	3 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	74,905.00	6,242.08	6,242.00	0.08	18,726.24	18,726.00	0.24
44151 - Accounting	7,200.00	550.00	600.00	(50.00)	1,600.00	1,800.00	(200.00)
44301 - Audit/Tax Preparation	8,700.00	0.00	725.00	(725.00)	0.00	2,175.00	(2,175.00)
44351 - Legal Fees	12,000.00	0.00	1,000.00	(1,000.00)	400.00	3,000.00	(2,600.00)
44401 - Collection Expense	2,000.00	(206.64)	167.00	(373.64)	(1,314.67)	501.00	(1,815.67)
44701 - Printing	6,000.00	969.50	500.00	469.50	986.00	1,500.00	(514.00)
44801 - Postage	2,200.00	102.82	183.00	(80.18)	284.59	549.00	(264.41)
44850 - Mailbox Expense	3,000.00	6.90	250.00	(243.10)	13.81	750.00	(736.19)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	0.00	12.00	(12.00)
44951 - Credit Card Charges	5,500.00	1,029.30	458.00	571.30	4,579.94	1,374.00	3,205.94
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	200.00	126.00	74.00
45751 - Computer Hardware/Software	4,200.00	354.97	350.00	4.97	1,058.85	1,050.00	8.85
45951 - Miscellaneous Expense	2,000.00	0.00	167.00	(167.00)	0.00	501.00	(501.00)
Total Admin & General Expense	128,255.00	9,048.93	10,688.00	(1,639.07)	26,534.76	32,064.00	(5,529.24)
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	3,927.13	1,917.00	2,010.13	9,164.51	5,751.00	3,413.51
Total Salaries & Wages	23,000.00	3,927.13	1,917.00	2,010.13	9,164.51	5,751.00	3,413.51

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

	Total Approved Budget	1 Month Ended Mar. 31, 2022	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2022	3 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	600.00	667.00	(67.00)	1,747.44	2,001.00	(253.56)
47800 - Grounds Maint Contract	72,246.00	6,020.52	6,021.00	(0.48)	18,061.56	18,063.00	(1.44)
47900 - Snow Removal	40,000.00	4,760.00	3,333.00	1,427.00	8,944.25	9,999.00	(1,054.75)
48100 - Contract Security	225,945.00	61,032.16	18,829.00	42,203.16	122,044.32	56,487.00	65,557.32
48500 - Property Tax	300.00	0.00	25.00	(25.00)	0.00	75.00	(75.00)
48900 - General Insurance	8,303.00	0.00	692.00	(692.00)	8,107.94	2,076.00	6,031.94
Total Leases Cont & Fixed Exp.	<u>354,794.00</u>	<u>72,412.68</u>	<u>29,567.00</u>	<u>42,845.68</u>	<u>158,905.51</u>	<u>88,701.00</u>	<u>70,204.51</u>
Total Expenses	<u>558,149.00</u>	<u>87,866.21</u>	<u>46,514.00</u>	<u>41,352.21</u>	<u>225,084.64</u>	<u>139,542.00</u>	<u>85,542.64</u>
Net Operating Income (Loss)	<u>\$ (486.00)</u>	<u>\$ (48,660.00)</u>	<u>\$ (43.00)</u>	<u>\$ (48,617.00)</u>	<u>\$ 301,130.93</u>	<u>\$ (129.00)</u>	<u>\$ 301,259.93</u>

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

	Total Approved Budget	1 Month Ended Mar. 31, 2022	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2022	3 Months Ended Budget	Variance
Reserve Revenue							
59100 - Maintenance Fees - Reserve	\$ 241,645.00	\$ 15,349.95	\$ 20,137.00	\$ (4,787.05)	\$ 225,038.13	\$ 60,411.00	\$ 164,627.13
59200 - Reserve Interest	500.00	23.02	42.00	(18.98)	42.43	126.00	(83.57)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	1,749.00	(1,749.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	0.00	2,001.00	(2,001.00)
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	375.00	(375.00)
59500 - Misc Reserve Revenue	0.00	0.00	0.00	0.00	50.00	0.00	50.00
Total Reserve Income	<u>258,645.00</u>	<u>15,372.97</u>	<u>21,554.00</u>	<u>(6,181.03)</u>	<u>225,130.56</u>	<u>64,662.00</u>	<u>160,468.56</u>
Reserve Expense							
60100 - Road Paving	200,000.00	0.00	16,667.00	(16,667.00)	0.00	50,001.00	(50,001.00)
60400 - Road Infrastructure	52,200.00	0.00	4,350.00	(4,350.00)	20,550.00	13,050.00	7,500.00
60500 - Trays Island Road Expense	21,505.00	0.00	1,792.00	(1,792.00)	19,869.29	5,376.00	14,493.29
69995 - Reserve Bank Charges	20.00	0.55	2.00	(1.45)	1.60	6.00	(4.40)
Total Reserve Expenses	<u>273,725.00</u>	<u>0.55</u>	<u>22,811.00</u>	<u>(22,810.45)</u>	<u>40,420.89</u>	<u>68,433.00</u>	<u>(28,012.11)</u>
Net Reserve Income (Loss)	<u>\$ (15,080.00)</u>	<u>\$ 15,372.42</u>	<u>\$ (1,257.00)</u>	<u>\$ 16,629.42</u>	<u>\$ 184,709.67</u>	<u>\$ (3,771.00)</u>	<u>\$ 188,480.67</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	26,094.53		
03/15/22	90	Deposit ECheck		122.33	
03/21/22	90	Deposit ECheck		62.33	
				<u>184.66</u>	<u>26,279.19</u>
	1211	Cash - United Bank Operating	247,094.18		
03/01/22	90	Deposit VISA/MC		748.00	
03/01/22	90	Deposit AMEX		748.00	
03/01/22	2223	Capital Vacations Resort Mgmt II, LLC		(6,242.08)	
03/01/22	2224	Gym De Moye'		(39.89)	
03/01/22	2225	Mountain Meadows Residential Svcs		(20,500.00)	
03/01/22	2226	Sapphire Valley Master Association		(351.94)	
03/01/22	2227	The Law Office of Shira Hedgepeth		(400.00)	
03/02/22	90	Deposit VISA/MC		4,488.00	
03/02/22	90	Deposit AMEX		1,496.00	
03/02/22	90	Deposit Resort		2,991.95	
03/02/22	2228	Carolina Water Service Inc of NC-CWSS		(28.93)	
03/02/22	2229	Carolina Water Service Inc of NC-CWSS		(28.93)	
03/02/22	2230	Carolina Water Service Inc of NC-CWSS		(28.93)	
03/02/22	2231	Carolina Water Service Inc of NC-CWSS		(28.93)	
03/02/22	2232	Carolina Water Service Inc of NC-CWSS		(28.93)	
03/02/22	2233	Carolina Water Service Inc of NC-CWSS		(28.93)	
03/02/22	2234	Christa Pankey		(600.00)	
03/02/22	2235	Jennifer Gainey		(14.76)	
03/02/22	2236	Mountain Meadows Residential Svcs		(80.00)	
03/02/22	2237	Smith Shanafelt, LLC		(649.78)	
03/03/22	10	Payroll 3/3		(1,296.30)	
03/07/22	90	Deposit Lockbox		122.33	
03/08/22	90	Deposit VISA/MC		2,211.00	
03/08/22	90	Deposit VISA/MC		834.02	
03/08/22	2238	Cashiers Tree Service		(4,760.00)	
03/08/22	2239	Duke Energy		(15.99)	
03/08/22	2240	Duke Energy		(51.24)	
03/08/22	2241	Duke Energy		(46.99)	
03/08/22	2242	Duke Energy		(49.06)	
03/08/22	2243	Duke Energy		(27.61)	
03/08/22	2244	Duke Energy		(59.06)	
03/08/22	2245	Focus Group		(1,042.56)	
03/08/22	2246	Mountain Meadows Residential Svcs		(360.00)	
03/08/22	2247	Sapphire Valley Master Association		(354.97)	
03/09/22	90	Deposit VISA/MC		848.00	
03/09/22	90	Deposit Resort		6,759.00	
03/10/22	90	Deposit Lockbox		748.00	
03/15/22	90	Deposit AMEX		1,496.00	
03/16/22	90	Deposit		1,496.00	
03/16/22	2248	Jennings Builders Supply & Hardware		(2.76)	
03/17/22	10	Payroll 3/17		(1,306.11)	
03/21/22	90	Deposit VISA/MC		1,388.97	
03/21/22	90	Deposit AMEX		1,668.04	
03/22/22	90	Deposit VISA/MC		748.00	
03/23/22	90	Deposit VISA/MC		1,496.00	
03/23/22	90	Deposit AMEX		1,839.59	
03/23/22	90	Deposit Lockbox		834.02	
03/23/22	90	Deposit Pinnacle		206.69	
03/24/22	90	Deposit AMEX		748.00	
03/24/22	90	Deposit Reversal		(897.00)	
03/24/22	2249	Blue Ridge Public Safety		(61,032.16)	
03/24/22	2250	Carolina Water Service Inc of NC-CWSS		(28.93)	
03/24/22	2251	Carolina Water Service Inc of NC-CWSS		(28.93)	

03/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
03/24/22	2252	Carolina Water Service Inc of NC-CWSS		(28.93)	
03/24/22	2253	Carolina Water Service Inc of NC-CWSS		(28.93)	
03/24/22	2254	Carolina Water Service Inc of NC-CWSS		(28.93)	
03/24/22	2255	Carolina Water Service Inc of NC-CWSS		(28.93)	
03/24/22	2256	Jennings Builders Supply & Hardware		(4.14)	
03/24/22	2257	Mountain Meadows Residential Svcs		(553.38)	
03/25/22	90	Deposit VISA/MC		1,668.04	
03/25/22	90	Deposit AMEX		834.02	
03/25/22	90	Deposit Lockbox		834.02	
03/25/22	90	Deposit Lockbox		1,668.04	
03/28/22	90	Deposit VISA/MC		834.02	
03/30/22	90	Deposit Lockbox		834.02	
03/30/22	2259	Duke Energy		(15.99)	
03/30/22	2260	Duke Energy		(45.00)	
03/30/22	2261	Duke Energy		(39.80)	
03/30/22	2262	Duke Energy		(43.56)	
03/30/22	2263	Duke Energy		(27.71)	
03/30/22	2264	Duke Energy		(38.45)	
03/30/22	2265	Smith Shanafelt, LLC		(565.00)	
03/31/22	10	Payroll 3/31		(1,324.72)	
03/31/22	90	Deposit VISA/MC		6,598.10	
03/31/22	90	Deposit VISA/MC		1,668.04	
03/31/22	90	Deposit AMEX		86.02	
03/31/22	90	Deposit Resort		6,546.12	
03/31/22	BR1211	Merchant Fees		(826.46)	
03/31/22	BR1211	Shift4 Fee		(49.95)	
03/31/22	BR1211	AMEX Fees		(152.89)	
03/31/22	Tsfr	Sweep Transfers		108,374.05	
03/31/22	Tsfr	Sweep Transfers		(58,695.52)	
03/31/22	Tsfr	Transfer from Reserve to Operating		809.35	
				<u>1,759.46</u>	<u>248,853.64</u>
	1212	Cash - United Bank Operating Sweep	95,657.25		
03/31/22	BR1212	Interest United Operating		7.92	
03/31/22	Tsfr	Sweep Transfers		(108,374.05)	
03/31/22	Tsfr	Sweep Transfers		<u>58,695.52</u>	
				<u>(49,670.61)</u>	<u>45,986.64</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	35,216.38		
03/31/22	BR1226	Interest ECC Trust Savings		0.30	
03/31/22	BR1226	Fed Tax Withheld ECC Trust Savings		(0.07)	
				<u>0.23</u>	<u>35,216.61</u>
	1311	Cash - United Bank Reserve	258,353.28		
03/02/22	1041	Trays Island Road Agreement		(19,869.29)	
03/31/22	BR1311	Interest CresCom Reserve		20.69	
03/31/22	Tsfr	Transfer from Reserve to Operating		(809.35)	
				<u>(20,657.95)</u>	<u>237,695.33</u>
	1316	Cash - Wells Fargo Reserve Savings	66,809.41		
03/31/22	BR1316	Interest Reserve Savings		0.57	
03/31/22	BR1316	Fed Tax Withheld WF Res Savings		(0.13)	
				<u>0.44</u>	<u>66,809.85</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,089.90		
03/31/22	BR1319	Interest Disaster Recovery		1.76	

03/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
03/31/22	BR1319	Fed Tax Withheld Disaster Recovery		(0.42)	
				1.34	208,091.24
	1700	Due from Reserve to Operating	809.35		
03/31/22	Tsfr	Transfer from Reserve to Operating		(809.35)	
				(809.35)	0.00
	1710	Prepaid Insurance	6,482.94		
				0.00	6,482.94
	1725	Due from Operating to Reserve	0.00		
03/31/22	5	Record Reserve Expenses paid by Operating		(5,100.00)	
03/31/22	90	2022 Reserve		15,349.95	
				10,249.95	10,249.95
	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	(17,945.14)		
03/31/22	2	Accounts Payable		(6,020.52)	
03/31/22	APSUM	AP Summary Journal Entry		16,165.14	
				10,144.62	(7,800.52)
	2111	Accounts Payable - Reserve	(24,969.29)		
03/01/22	2225	Mountain Meadows Residential Svcs		5,100.00	
03/01/22	2225-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(19.90)	
03/01/22	2225-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(398.05)	
03/01/22	2225-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		1,600.00	
03/01/22	2225-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		3,500.00	
03/01/22	2225-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(870.73)	
03/01/22	2225-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(945.37)	
03/01/22	2225-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(2,865.95)	
03/02/22	1041	Trays Island Road Agreement		19,869.29	
03/02/22	1041-PMTAPP	Trays Island Road Agreement - Payment Application		(19,869.29)	
03/02/22	1041-PMTAPP	Trays Island Road Agreement - Payment Application		19,869.29	
				24,969.29	0.00
	2130	Accounts Payable - Other	(351.23)		
03/31/22	BR1226	Fed Tax Withheld ECC Trust Savings		0.07	
				0.07	(351.16)
	2135	Christmas Club Withholding	(15.04)		
				0.00	(15.04)
	2190	Due to Reserve from Operating	0.00		
03/31/22	5	Record Reserve Expenses paid by Operating		5,100.00	
03/31/22	90	2022 Reserve		(15,349.95)	
				(10,249.95)	(10,249.95)

03/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	2195	Due to Operating from Reserve	(809.35)		
03/31/22	Tsfr	Transfer from Reserve to Operating		809.35	
				<u>809.35</u>	<u>0.00</u>
	2310	Mailbox Deposits	(19,421.00)		
				<u>0.00</u>	<u>(19,421.00)</u>
	2330	Compliance Deposits	(33,794.00)		
				<u>0.00</u>	<u>(33,794.00)</u>
	2421	Prepaid Maintenance Fees	(12,428.57)		
03/31/22	90	Unapplied		(19.13)	
				<u>(19.13)</u>	<u>(12,447.70)</u>
	2499	Operating Equity at 1/1	(22,797.11)		
				<u>0.00</u>	<u>(22,797.11)</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	(475,609.22)		
03/31/22	90	2022 Maintenance Fee		(34,587.81)	
				<u>(34,587.81)</u>	<u>(510,197.03)</u>
	31150	Maintenance Fees - Prior Year	(8,318.29)		
03/31/22	90	2021 Maintenance Fee		(1,380.00)	
03/31/22	90	2021 Reserve		(780.00)	
				<u>(2,160.00)</u>	<u>(10,478.29)</u>
	31300	Late Fees & Interest	(3,041.27)		
03/31/22	90	Interest		(319.90)	
03/31/22	90	Late Fee		(2,130.28)	
				<u>(2,450.18)</u>	<u>(5,491.45)</u>
	35100	Interest Income Operating	(40.02)		
03/31/22	BR1212	Interest United Operating		(7.92)	
				<u>(7.92)</u>	<u>(47.94)</u>
	35150	Interest Income ECC Trust	(0.56)		
03/31/22	BR1226	Interest ECC Trust Savings		(0.30)	
				<u>(0.30)</u>	<u>(0.86)</u>
	41100	Electricity	560.99		
03/24/22	9100 3016 8198	Duke Energy		45.00	
03/24/22	9100 3016 8396	Duke Energy		15.99	
03/24/22	9100 3016 8643	Duke Energy		27.71	
03/24/22	9100 3016 8792	Duke Energy		43.56	
03/24/22	9100 3260 9520	Duke Energy		39.80	
03/24/22	9100 3341 3483	Duke Energy		38.45	
				<u>210.51</u>	<u>771.50</u>
	41400	Water & Sewer	706.40		
03/14/22	0791700000	Carolina Water Service Inc of NC-CWSS		28.93	
03/14/22	0903410000	Carolina Water Service Inc of NC-CWSS		28.93	
03/14/22	1615810000	Carolina Water Service Inc of NC-CWSS		28.93	

03/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
03/14/22	4315810000	Carolina Water Service Inc of NC-CWSS		28.93	
03/14/22	5215810000	Carolina Water Service Inc of NC-CWSS		28.93	
03/14/22	6415810000	Carolina Water Service Inc of NC-CWSS		28.93	
				<u>173.58</u>	<u>879.98</u>
	43504	Grounds & Landscaping	26,735.00		
03/02/22	3222-4	Mountain Meadows Residential Svcs		360.00	
03/14/22	534	Mountain Meadows Residential Svcs		553.38	
03/29/22	32922-7	Mountain Meadows Residential Svcs		180.00	
03/29/22	32922-8	Mountain Meadows Residential Svcs		1,000.00	
				<u>2,093.38</u>	<u>28,828.38</u>
	44101	Management Fees	12,484.16		
03/01/22	3486	Capital Vacations Resort Mgmt II, LLC		6,242.08	
				<u>6,242.08</u>	<u>18,726.24</u>
	44151	Accounting	1,050.00		
03/15/22	45409	Smith Shanafelt, LLC		550.00	
				<u>550.00</u>	<u>1,600.00</u>
	44351	Legal Fees	400.00		
				<u>0.00</u>	<u>400.00</u>
	44401	Collection Expense	(1,108.03)		
03/31/22	90	Collection Chargeback		(206.64)	
				<u>(206.64)</u>	<u>(1,314.67)</u>
	44701	Printing	16.50		
03/02/22	18952	Focus Group		962.00	
03/15/22	45409	Smith Shanafelt, LLC		7.50	
				<u>969.50</u>	<u>986.00</u>
	44801	Postage	181.77		
03/01/22	USPS	Jennifer Gainey		14.76	
03/02/22	18952	Focus Group		80.56	
03/15/22	45409	Smith Shanafelt, LLC		7.50	
				<u>102.82</u>	<u>284.59</u>
	44850	Mailbox Expense	6.91		
03/07/22	555940	Jennings Builders Supply & Hardware		2.76	
03/16/22	560407	Jennings Builders Supply & Hardware		1.38	
03/18/22	561699	Jennings Builders Supply & Hardware		2.76	
				<u>6.90</u>	<u>13.81</u>
	44951	Credit Card Charges	3,550.64		
03/31/22	BR1211	Merchant Fees		826.46	
03/31/22	BR1211	Shift4 Fee		49.95	
03/31/22	BR1211	AMEX Fees		152.89	
				<u>1,029.30</u>	<u>4,579.94</u>
	45201	Office Supplies	200.00		
				<u>0.00</u>	<u>200.00</u>
	45751	Computer Hardware/Software	703.88		
03/03/22	HF020822	Sapphire Valley Master Association		354.97	
				<u>354.97</u>	<u>1,058.85</u>
	46101	Salaries & Wages	5,237.38		

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
03/03/22	10	Payroll 3/3-Wages		1,232.42	
03/03/22	10	Payroll 3/3-Taxes		106.02	
03/03/22	10	Payroll 3/3-Workers Comp		10.48	
03/03/22	10	Payroll 3/3-Emp Benefits		(53.23)	
03/03/22	10	Payroll 3/3-Payroll Processing		5.63	
03/03/22	10	Payroll 3/3-Christmas Club		(5.02)	
03/17/22	10	Payroll 3/17-Wages		1,242.61	
03/17/22	10	Payroll 3/17-Taxes		106.95	
03/17/22	10	Payroll 3/17-Workers Comp		10.55	
03/17/22	10	Payroll 3/17-Emp Benefits		(53.24)	
03/17/22	10	Payroll 3/17-Payroll Processing		4.24	
03/17/22	10	Payroll 3/17-Christmas Club		(5.00)	
03/31/22	10	Payroll 3/31-Wages		1,259.92	
03/31/22	10	Payroll 3/31-Taxes		108.09	
03/31/22	10	Payroll 3/31-Workers Comp		10.70	
03/31/22	10	Payroll 3/31-Emp Benefits		(53.23)	
03/31/22	10	Payroll 3/31-Payroll Processing		4.24	
03/31/22	10	Payroll 3/31-Xmas Club		(5.00)	
				<u>3,927.13</u>	<u>9,164.51</u>
		47100 ECC Compliance Officer	1,147.44		
03/31/22	Compliance	Christa Pankey		600.00	
				<u>600.00</u>	<u>1,747.44</u>
		47800 Grounds Maint Contract	12,041.04		
03/31/22	2	Mountain Meadows MARCH 2022		6,020.52	
				<u>6,020.52</u>	<u>18,061.56</u>
		47900 Snow Removal	4,184.25		
03/01/22	030122	Cashiers Tree Service		3,360.00	
03/01/22	030122	Cashiers Tree Service		1,400.00	
				<u>4,760.00</u>	<u>8,944.25</u>
		48100 Contract Security	61,012.16		
03/21/22	20293	Blue Ridge Public Safety		61,032.16	
				<u>61,032.16</u>	<u>122,044.32</u>
		48900 General Insurance	8,107.94		
				<u>0.00</u>	<u>8,107.94</u>
		59100 Maintenance Fees - Reserve	(209,688.18)		
03/31/22	90	2022 Reserve		(15,349.95)	
				<u>(15,349.95)</u>	<u>(225,038.13)</u>
		59200 Reserve Interest	(19.41)		
03/31/22	BR1311	Interest CresCom Reserve		(20.69)	
03/31/22	BR1316	Interest Reserve Savings		(0.57)	
03/31/22	BR1319	Interest Disaster Recovery		(1.76)	
				<u>(23.02)</u>	<u>(42.43)</u>
		59500 Misc Reserve Revenue	(50.00)		
				<u>0.00</u>	<u>(50.00)</u>
		60400 Road Infrastructure	20,550.00		
				<u>0.00</u>	<u>20,550.00</u>
		60500 Trays Island Road Expense	19,869.29		
				<u>0.00</u>	<u>19,869.29</u>

**Holly Forest Association Inc.
General Ledger**

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
69995 Reserve Bank Charges			1.05		
03/31/22	BR1316	Fed Tax Withheld WF Res Savings		0.13	
03/31/22	BR1319	Fed Tax Withheld Disaster Recovery		0.42	
				<u>0.55</u>	<u>1.60</u>
Report Total					<u>0.00</u>

Net Profit/(Loss)

Current Period	<u>(33,287.58)</u>
Year-to-Date	<u>485,840.60</u>

Distribution count = 185

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
03/02/22	1041-PMTAPP	60500	TRAYSISLAND	Trays Island Road Agreement - Payment Application	19,869.29
03/01/22	2223-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,242.08
03/01/22	2224-PMTAPP	47900	GYMDEMOYE	Gym De Moye' - Payment Application	39.89
03/01/22	2225-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	80.00
03/01/22	2225-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,600.00
03/01/22	2225-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	3,500.00
03/01/22	2225-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	3,800.00
03/01/22	2225-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	11,520.00
03/01/22	2226-PMTAPP	45751	SVMA	Sapphire Valley Master Association - Payment Application	351.94
03/01/22	2227-PMTAPP	44351	LAWOFFICE	The Law Office of Shira Hedgepeth - Payment Application	400.00
03/02/22	2228-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.93
03/02/22	2229-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.93
03/02/22	2230-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.93
03/02/22	2231-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.93
03/02/22	2232-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.93
03/02/22	2233-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.93
03/02/22	2234-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	600.00
03/02/22	2235-PMTAPP	44801	JGAINNEY	Jennifer Gainey - Payment Application	14.76
03/02/22	2236-PMTAPP	47900	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	80.00
03/02/22	2237-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	550.00
03/02/22	2237-PMTAPP	44701	SSCPA	Smith Shanafelt, LLC - Payment Application	16.50
03/02/22	2237-PMTAPP	44801	SSCPA	Smith Shanafelt, LLC - Payment Application	83.28
03/08/22	2238-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	1,400.00
03/08/22	2238-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	3,360.00
03/08/22	2239-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	15.99
03/08/22	2240-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	51.24
03/08/22	2241-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	46.99
03/08/22	2242-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	49.06
03/08/22	2243-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.61
03/08/22	2244-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	59.06
03/08/22	2245-PMTAPP	44701	FOCUSGROUP	Focus Group - Payment Application	962.00
03/08/22	2245-PMTAPP	44801	FOCUSGROUP	Focus Group - Payment Application	80.56
03/08/22	2246-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	360.00
03/08/22	2247-PMTAPP	45751	SVMA	Sapphire Valley Master Association - Payment Application	354.97
03/16/22	2248-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
03/24/22	2249-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	61,032.16
03/24/22	2250-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.93
03/24/22	2251-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.93
03/24/22	2252-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.93
03/24/22	2253-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.93
03/24/22	2254-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.93
03/24/22	2255-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.93
03/24/22	2256-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
03/24/22	2256-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
03/24/22	2257-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	553.38
03/30/22	2259-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	15.99
03/30/22	2260-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	45.00
03/30/22	2261-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	39.80
03/30/22	2262-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	43.56
03/30/22	2263-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.71
03/30/22	2264-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	38.45
03/30/22	2265-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	550.00
03/30/22	2265-PMTAPP	44701	SSCPA	Smith Shanafelt, LLC - Payment Application	7.50
03/30/22	2265-PMTAPP	44801	SSCPA	Smith Shanafelt, LLC - Payment Application	7.50
Transaction Balance					<u>118,230.33</u>

Transaction Totals

Total Debits 118,230.33

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
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Total Credits 118,230.33

Number of Transactions = 54