

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Five Months Ended

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

June 29, 2022

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 57,510.83	\$ -	\$ 57,510.83
1211 - Cash - United Bank Operating	240,395.18	-	240,395.18
1212 - Cash - United Bank Operating Sweep	50,796.62	-	50,796.62
1224 - Cash - Wells Fargo ECC Trust	17,998.39	-	17,998.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,216.61	-	35,216.61
1311 - Cash - United Bank Reserve	-	192,002.76	192,002.76
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	401,917.63	466,903.85	868,821.48
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	-	23,120.73	23,120.73
Total Other Assets	170,185.94	23,120.73	193,306.67
Total Assets	\$ 582,686.27	\$ 490,024.58	\$ 1,072,710.85

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 1,976.24	\$ -	\$ 1,976.24
2130 - Accounts Payable - Other	351.16	-	351.16
2135 - Christmas Club Withholding	15.04	-	15.04
2190 - Due to Reserve from Operating	23,120.73	-	23,120.73
2310 - Mailbox Deposits	19,421.00	-	19,421.00
2330 - Compliance Deposits	33,794.00	-	33,794.00
2421 - Prepaid Maintenance Fees	11,531.77	-	11,531.77
2111 - Accounts Payable - Reserve	-	15,500.00	15,500.00
Total Liabilities	90,209.94	15,500.00	105,709.94
<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)	292,555.22	-	292,555.22
Reserve Income (Loss)	-	136,387.88	136,387.88
Total Owners' Equity	492,476.33	474,524.58	967,000.91
Total Liabilities & Equity	\$ 582,686.27	\$ 490,024.58	\$ 1,072,710.85

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

	Total Approved Budget	1 Month Ended May. 31, 2022	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2022	5 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 547,659.00	\$ 8,437.60	\$ 45,638.00	\$ (37,200.40)	\$ 532,733.59	\$ 228,190.00	\$ 304,543.59
31150 - Maintenance Fees - Prior Year	0.00	0.00	0.00	0.00	11,193.29	0.00	11,193.29
31300 - Late Fees & Interest	0.00	420.33	0.00	420.33	7,202.08	0.00	7,202.08
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	0.00	1,000.00	(1,000.00)
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	1,335.00	(1,335.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	1,665.00	(1,665.00)
35100 - Interest Income Operating	400.00	4.61	33.00	(28.39)	56.92	165.00	(108.08)
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>8,862.54</u>	<u>46,471.00</u>	<u>(37,608.46)</u>	<u>551,186.74</u>	<u>232,355.00</u>	<u>318,831.74</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	168.56	283.00	(114.44)	1,389.23	1,415.00	(25.77)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	210.00	(210.00)
41400 - Water & Sewer	3,200.00	122.66	267.00	(144.34)	1,144.95	1,335.00	(190.05)
Total Utility Expense	<u>7,100.00</u>	<u>291.22</u>	<u>592.00</u>	<u>(300.78)</u>	<u>2,534.18</u>	<u>2,960.00</u>	<u>(425.82)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	45,000.00	440.00	3,750.00	(3,310.00)	30,628.38	18,750.00	11,878.38
Total Maintenance Expense	<u>45,000.00</u>	<u>440.00</u>	<u>3,750.00</u>	<u>(3,310.00)</u>	<u>30,628.38</u>	<u>18,750.00</u>	<u>11,878.38</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended May. 31, 2022	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2022	5 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	74,905.00	6,242.08	6,242.00	0.08	31,210.40	31,210.00	0.40
44151 - Accounting	7,200.00	1,144.00	600.00	544.00	2,744.00	3,000.00	(256.00)
44301 - Audit/Tax Preparation	8,700.00	0.00	725.00	(725.00)	0.00	3,625.00	(3,625.00)
44351 - Legal Fees	12,000.00	0.00	1,000.00	(1,000.00)	400.00	5,000.00	(4,600.00)
44401 - Collection Expense	2,000.00	432.35	167.00	265.35	(882.32)	835.00	(1,717.32)
44701 - Printing	6,000.00	414.21	500.00	(85.79)	1,428.76	2,500.00	(1,071.24)
44801 - Postage	2,200.00	6.00	183.00	(177.00)	398.13	915.00	(516.87)
44850 - Mailbox Expense	3,000.00	20.33	250.00	(229.67)	34.14	1,250.00	(1,215.86)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	0.00	20.00	(20.00)
44951 - Credit Card Charges	5,500.00	209.66	458.00	(248.34)	5,544.87	2,290.00	3,254.87
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	200.00	210.00	(10.00)
45751 - Computer Hardware/Software	4,200.00	0.00	350.00	(350.00)	1,467.07	1,750.00	(282.93)
45951 - Miscellaneous Expense	2,000.00	0.00	167.00	(167.00)	0.00	835.00	(835.00)
Total Admin & General Expense	128,255.00	8,468.63	10,688.00	(2,219.37)	42,545.05	53,440.00	(10,894.95)
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	2,819.61	1,917.00	902.61	14,615.70	9,585.00	5,030.70
Total Salaries & Wages	23,000.00	2,819.61	1,917.00	902.61	14,615.70	9,585.00	5,030.70

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended May. 31, 2022	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2022	5 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	700.00	667.00	33.00	3,097.44	3,335.00	(237.56)
47800 - Grounds Maint Contract	72,246.00	6,020.52	6,021.00	(0.48)	24,082.08	30,105.00	(6,022.92)
47900 - Snow Removal	40,000.00	0.00	3,333.00	(3,333.00)	10,976.43	16,665.00	(5,688.57)
48100 - Contract Security	225,945.00	0.00	18,829.00	(18,829.00)	122,044.32	94,145.00	27,899.32
48500 - Property Tax	300.00	0.00	25.00	(25.00)	0.00	125.00	(125.00)
48900 - General Insurance	8,303.00	0.00	692.00	(692.00)	8,107.94	3,460.00	4,647.94
Total Leases Cont & Fixed Exp.	<u>354,794.00</u>	<u>6,720.52</u>	<u>29,567.00</u>	<u>(22,846.48)</u>	<u>168,308.21</u>	<u>147,835.00</u>	<u>20,473.21</u>
Total Expenses	<u>558,149.00</u>	<u>18,739.98</u>	<u>46,514.00</u>	<u>(27,774.02)</u>	<u>258,631.52</u>	<u>232,570.00</u>	<u>26,061.52</u>
Net Operating Income (Loss)	<u>\$ (486.00)</u>	<u>\$ (9,877.44)</u>	<u>\$ (43.00)</u>	<u>\$ (9,834.44)</u>	<u>\$ 292,555.22</u>	<u>\$ (215.00)</u>	<u>\$ 292,770.22</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended May. 31, 2022	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2022	5 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 241,645.00	\$ 3,801.00	\$ 20,137.00	\$ (16,336.00)	\$ 235,022.13	\$ 100,685.00	\$ 134,337.13
59200 - Reserve Interest	500.00	17.94	42.00	(24.06)	79.85	210.00	(130.15)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	2,915.00	(2,915.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	0.00	3,335.00	(3,335.00)
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	625.00	(625.00)
59500 - Misc Reserve Revenue	0.00	0.00	0.00	0.00	50.00	0.00	50.00
Total Reserve Income	258,645.00	3,818.94	21,554.00	(17,735.06)	235,151.98	107,770.00	127,381.98
<u>Reserve Expense</u>							
60100 - Road Paving	200,000.00	29,800.00	16,667.00	13,133.00	46,105.00	83,335.00	(37,230.00)
60400 - Road Infrastructure	52,200.00	8,975.04	4,350.00	4,625.04	32,788.21	21,750.00	11,038.21
60500 - Trays Island Road Expense	21,505.00	0.00	1,792.00	(1,792.00)	19,869.29	8,960.00	10,909.29
69995 - Reserve Bank Charges	20.00	0.00	2.00	(2.00)	1.60	10.00	(8.40)
Total Reserve Expenses	273,725.00	38,775.04	22,811.00	15,964.04	98,764.10	114,055.00	(15,290.90)
Net Reserve Income (Loss)	\$ (15,080.00)	\$ (34,956.10)	\$ (1,257.00)	\$ (33,699.10)	\$ 136,387.88	\$ (6,285.00)	\$ 142,672.88

05/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

1

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	27,297.87		
05/16/22	90	Deposit-Echeck		122.33	
05/20/22	90	Deposit-Echeck		62.33	
05/31/22	Transfer	Transfer from ECC Trust to Operating		30,028.30	
				<u>30,212.96</u>	<u>57,510.83</u>
	1211	Cash - United Bank Operating	240,864.73		
05/01/22	2275	Capital Vacations Resort Mgmt II, LLC		(6,242.08)	
05/02/22	90	Deposit-Resort		1,496.00	
05/02/22	90	Deposit-Lockbox		810.33	
05/03/22	90	Deposit-Lockbox		60.00	
05/04/22	90	Deposit-Resort		808.00	
05/04/22	90	Deposit-Visa/MC		848.00	
05/05/22	2276	Christa Pankey		(650.00)	
05/05/22	2277	Duke Energy		(449.17)	
05/05/22	2278	Image Solutions, LLC.		(408.22)	
05/05/22	2279	Jennings Builders Supply & Hardware		(2,032.18)	
05/05/22	2280	Mountain Meadows Residential Svcs		(9,483.69)	
05/09/22	90	Deposit-Lockbox		826.93	
05/11/22	90	Deposit-Collections		1,452.08	
05/12/22	10	Payroll 5/12		(1,317.53)	
05/12/22	90	Deposit-Lockbox		973.92	
05/13/22	2281	Jennings Builders Supply & Hardware		(2.76)	
05/13/22	2282	Smith Shanafelt, LLC		(594.00)	
05/18/22	90	Deposit-Collections		62.87	
05/18/22	90	Deposit-AMEX		748.00	
05/19/22	90	Deposit-AMEX		1,496.00	
05/19/22	90	Deposit-Lockbox		834.02	
05/19/22	2283	Jennings Builders Supply & Hardware		(2.76)	
05/19/22	2284	JK Enterprise of WNC, Inc.		(4,100.00)	
05/19/22	2285	Mountain Meadows Residential Svcs		(440.00)	
05/25/22	90	Deposit-Collections		554.12	
05/26/22	10	Payroll 5/26		(1,502.08)	
05/31/22	3	Sweep Transfers		15,994.31	
05/31/22	BR1211	Merchant Fees		(156.43)	
05/31/22	BR1211	Shift4 Fee		(49.95)	
05/31/22	BR1211	AMEX Fees		(3.28)	
				<u>(469.55)</u>	<u>240,395.18</u>
	1212	Cash - United Bank Operating Sweep	66,786.32		
05/31/22	3	Sweep Transfers		(15,994.31)	
05/31/22	BR1212	Interest United Operating		4.61	
				<u>(15,989.70)</u>	<u>50,796.62</u>
	1224	Cash - Wells Fargo ECC Trust	48,026.69		
05/31/22	Transfer	Transfer from ECC Trust to Operating		(30,028.30)	
				<u>(30,028.30)</u>	<u>17,998.39</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	211,159.86		
05/13/22	1044	Mountain Meadows Residential Svcs		(4,875.04)	
05/13/22	1045	Owen Paving		(14,300.00)	
05/31/22	BR1311	Interest CresCom Reserve		17.94	
				<u>(19,157.10)</u>	<u>192,002.76</u>
	1316	Cash - Wells Fargo Reserve Savings	66,809.85		

05/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

2

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				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	26,682.90		
05/31/22	4	Record Reserve Expense paid out of Operating		(3,263.17)	
05/31/22	4	Record Reserve Expense paid out of Operating		(4,100.00)	
05/31/22	90	2022 Reserve		3,801.00	
				(3,562.17)	23,120.73
	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	(3,739.57)		
05/31/22	APSUM	AP Summary Journal Entry		1,763.33	
				1,763.33	(1,976.24)
	2111	Accounts Payable - Reserve	(3,263.17)		
05/03/22	5322-1	Mountain Meadows Residential Svcs		(2,480.00)	
05/03/22	5322-2	Mountain Meadows Residential Svcs		(2,395.04)	
05/05/22	22-13	Chad's Sealcoating		(3,200.00)	
05/05/22	22-14	Chad's Sealcoating		(10,500.00)	
05/05/22	22-15	Chad's Sealcoating		(1,800.00)	
05/05/22	2280-PMTAPP	Mountain Meadows Residential Svcs - Payment Applica		3,263.17	
05/05/22	Paving	Owen Paving		(14,300.00)	
05/13/22	1044-PMTAPP	Mountain Meadows Residential Svcs - Payment Applica		2,395.04	
05/13/22	1044-PMTAPP	Mountain Meadows Residential Svcs - Payment Applica		2,480.00	
05/13/22	1045-PMTAPP	Owen Paving - Payment Application		14,300.00	
				(12,236.83)	(15,500.00)
	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	(26,682.90)		
05/31/22	4	Record Reserve Expense paid out of Operating		3,263.17	
05/31/22	4	Record Reserve Expense paid out of Operating		4,100.00	
05/31/22	90	2022 Reserve		(3,801.00)	
				3,562.17	(23,120.73)
	2310	Mailbox Deposits	(19,421.00)		
				0.00	(19,421.00)
	2330	Compliance Deposits	(33,794.00)		
				0.00	(33,794.00)
	2421	Prepaid Maintenance Fees	(12,603.42)		

05/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
05/31/22	90	Unapplied		1,071.65	
				<u>1,071.65</u>	<u>(11,531.77)</u>
	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	(524,295.99)		
05/31/22	90	2022 Maintenance Fee		(8,437.60)	
				<u>(8,437.60)</u>	<u>(532,733.59)</u>
	31150	Maintenance Fees - Prior Year	(11,193.29)	0.00	(11,193.29)
	31300	Late Fees & Interest	(6,781.75)		
05/31/22	90	Interest		(54.83)	
05/31/22	90	Late Fee		(365.50)	
				<u>(420.33)</u>	<u>(7,202.08)</u>
	35100	Interest Income Operating	(52.31)		
05/31/22	BR1212	Interest United Operating		(4.61)	
				<u>(4.61)</u>	<u>(56.92)</u>
	35150	Interest Income ECC Trust	(0.86)	0.00	(0.86)
	41100	Electricity	1,220.67		
05/23/22	15995	Duke Energy		15.99	
05/23/22	27231	Duke Energy		27.23	
05/23/22	27711	Duke Energy		27.71	
05/23/22	29054	Duke Energy		29.05	
05/23/22	29056	Duke Energy		29.05	
05/23/22	39531	Duke Energy		39.53	
				<u>168.56</u>	<u>1,389.23</u>
	41400	Water & Sewer	1,022.29		
05/12/22	07917-24536	Carolina Water Service Inc of NC-CWSS		24.53	
05/12/22	24532	Carolina Water Service Inc of NC-CWSS		24.53	
05/12/22	24535	Carolina Water Service Inc of NC-CWSS		24.53	
05/12/22	24546	Carolina Water Service Inc of NC-CWSS		24.54	
05/12/22	641581-24536	Carolina Water Service Inc of NC-CWSS		24.53	
				<u>122.66</u>	<u>1,144.95</u>
	43504	Grounds & Landscaping	30,188.38		
05/11/22	51122-8	Mountain Meadows Residential Svcs		440.00	
				<u>440.00</u>	<u>30,628.38</u>
	44101	Management Fees	24,968.32		
05/01/22	3676	Capital Vacations Resort Mgmt II, LLC		6,242.08	
				<u>6,242.08</u>	<u>31,210.40</u>
	44151	Accounting	1,600.00		
04/15/22	45569	Smith Shanafelt, LLC		594.00	

05/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

4

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
05/15/22	45693	Smith Shanafelt, LLC		550.00	
				<u>1,144.00</u>	<u>2,744.00</u>
	44351	Legal Fees	400.00		
				<u>0.00</u>	<u>400.00</u>
	44401	Collection Expense	(1,314.67)		
05/31/22	90	Collection Charge		216.18	
05/31/22	90	Collection Charge		216.17	
				<u>432.35</u>	<u>(882.32)</u>
	44701	Printing	1,014.55		
05/15/22	45693	Smith Shanafelt, LLC		6.00	
05/27/22	31722777	Image Solutions, LLC.		408.21	
				<u>414.21</u>	<u>1,428.76</u>
	44801	Postage	392.13		
05/15/22	45693	Smith Shanafelt, LLC		6.00	
				<u>6.00</u>	<u>398.13</u>
	44850	Mailbox Expense	13.81		
05/05/22	592022	Gooder Grafix		14.81	
05/06/22	585640	Jennings Builders Supply & Hardware		2.76	
05/11/22	587717	Jennings Builders Supply & Hardware		2.76	
				<u>20.33</u>	<u>34.14</u>
	44951	Credit Card Charges	5,335.21		
05/31/22	BR1211	Merchant Fees		156.43	
05/31/22	BR1211	Shift4 Fee		49.95	
05/31/22	BR1211	AMEX Fees		3.28	
				<u>209.66</u>	<u>5,544.87</u>
	45201	Office Supplies	200.00		
				<u>0.00</u>	<u>200.00</u>
	45751	Computer Hardware/Software	1,467.07		
				<u>0.00</u>	<u>1,467.07</u>
	46101	Salaries & Wages	11,796.09		
05/12/22	10	Payroll 5/12 - Wages		1,253.02	
05/12/22	10	Payroll 5/12 - Taxes		103.19	
05/12/22	10	Payroll 5/12 - Workers Comp		9.28	
05/12/22	10	Payroll 5/12 - Employee Insurance		(53.22)	
05/12/22	10	Payroll 5/12 - Admin		5.26	
05/26/22	10	Payroll 5/26 - Wages		1,428.14	
05/26/22	10	Payroll 5/26 - Taxes		116.63	
05/26/22	10	Payroll 5/26 - Workers Comp		10.56	
05/26/22	10	Payroll 5/26 - Employee Insurance		(53.22)	
05/26/22	10	Payroll 5/26 - Admin		4.97	
05/26/22	10	Payroll 5/26 - Christmas Club		(5.00)	
				<u>2,819.61</u>	<u>14,615.70</u>
	47100	ECC Compliance Officer	2,397.44		
05/15/22	Compliance	Christa Pankey		700.00	
				<u>700.00</u>	<u>3,097.44</u>
	47800	Grounds Maint Contract	18,061.56		
05/01/22	050122-5	Mountain Meadows Residential Svcs		6,020.52	
				<u>6,020.52</u>	<u>24,082.08</u>

05/31/22

**Holly Forest Association Inc.
General Ledger**

HOLLYFOREST
5

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	47900	Snow Removal	10,976.43	0.00	10,976.43
	48100	Contract Security	122,044.32	0.00	122,044.32
	48900	General Insurance	8,107.94	0.00	8,107.94
	59100	Maintenance Fees - Reserve	(231,221.13)		
05/31/22	90	2022 Reserve		(3,801.00)	
				(3,801.00)	(235,022.13)
	59200	Reserve Interest	(61.91)		
05/31/22	BR1311	Interest CresCom Reserve		(17.94)	
				(17.94)	(79.85)
	59500	Misc Reserve Revenue	(50.00)	0.00	(50.00)
	60100	Road Paving	16,305.00		
05/05/22	22-13	Chad's Sealcoating		3,200.00	
05/05/22	22-14	Chad's Sealcoating		10,500.00	
05/05/22	22-15	Chad's Sealcoating		1,800.00	
05/05/22	Paving	Owen Paving		14,300.00	
				29,800.00	46,105.00
	60400	Road Infrastructure	23,813.17		
05/03/22	5322-1	Mountain Meadows Residential Svcs		2,480.00	
05/03/22	5322-2	Mountain Meadows Residential Svcs		2,395.04	
05/13/22	851	JK Enterprise of WNC, Inc.		4,100.00	
				8,975.04	32,788.21
	60500	Trays Island Road Expense	19,869.29	0.00	19,869.29
	69995	Reserve Bank Charges	1.60	0.00	1.60
Report Total					<u>0.00</u>

Net Profit/(Loss)

Current Period	<u>(44,833.54)</u>
Year-to-Date	<u>428,943.10</u>

Distribution count = 109

05/31/22

Holly Forest Association Inc.
Transaction Listing

HOLLYFOREST

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Date	Reference	Account	Payee ID	Description	Amount
05/13/22	1044-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	2,395.04
05/13/22	1044-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	2,480.00
05/13/22	1045-PMTAPP	60100	OWEN	Owen Paving - Payment Application	14,300.00
05/01/22	2275-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,242.08
05/05/22	2276-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	650.00
05/05/22	2277-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	15.99
05/05/22	2277-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.48
05/05/22	2277-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.05
05/05/22	2277-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.29
05/05/22	2277-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	33.56
05/05/22	2277-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	39.28
05/05/22	2277-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	117.63
05/05/22	2277-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	156.89
05/05/22	2278-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	408.22
05/05/22	2279-PMTAPP	47900	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2,032.18
05/05/22	2280-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	200.00
05/05/22	2280-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	3,263.17
05/05/22	2280-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,020.52
05/13/22	2281-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
05/13/22	2282-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	594.00
05/19/22	2283-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
05/19/22	2284-PMTAPP	60400	JKE	JK Enterprise of WNC, Inc. - Payment Application	4,100.00
05/19/22	2285-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	440.00
Transaction Balance					43,579.90

Transaction Totals

Total Debits	<u>43,579.90</u>
Total Credits	<u>43,579.90</u>

Number of Transactions = 23