

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Eight Months Ended

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

September 29, 2022

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 58,812.81	\$ -	\$ 58,812.81
1211 - Cash - United Bank Operating	117,018.85	-	117,018.85
1212 - Cash - United Bank Operating Sweep	8,472.65	-	8,472.65
1224 - Cash - Wells Fargo ECC Trust	21,248.39	-	21,248.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,217.53	-	35,217.53
1311 - Cash - United Bank Reserve	-	4,633.44	4,633.44
1316 - Cash - Wells Fargo Reserve Savings	-	66,811.56	66,811.56
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,596.54	208,596.54
Total Cash	<u>240,770.23</u>	<u>280,041.54</u>	<u>520,811.77</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>
1722 - Due from Related Party	3,383.74	-	3,383.74
1728 - Due from Reserve to Operating	36,870.95	-	36,870.95
1810 - Common Area	163,703.00	-	163,703.00
Total Other Assets	<u>203,957.69</u>	<u>-</u>	<u>203,957.69</u>
Total Assets	<u>\$ 455,310.62</u>	<u>\$ 280,041.54</u>	<u>\$ 735,352.16</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 32,054.44	\$ -	\$ 32,054.44
2130 - Accounts Payable - Other	1,704.11	-	1,704.11
2135 - Christmas Club Withholding	15.04	-	15.04
2310 - Mailbox Deposits	19,596.00	-	19,596.00
2330 - Compliance Deposits	36,794.00	-	36,794.00
2421 - Prepaid Maintenance Fees	14,309.15	-	14,309.15
2195 - Due to Operating from Reserve	-	36,870.95	36,870.95
Total Liabilities	<u>104,472.74</u>	<u>36,870.95</u>	<u>141,343.69</u>
<u>Owners' Equity</u>			
2499 - Operating Equity at 1/1	16,314.17	-	16,314.17
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)	157,399.71	-	157,399.71
Reserve Income (Loss)	-	(94,966.11)	(94,966.11)
Total Owners' Equity	<u>350,837.88</u>	<u>243,170.59</u>	<u>594,008.47</u>
Total Liabilities & Equity	<u>\$ 455,310.62</u>	<u>\$ 280,041.54</u>	<u>\$ 735,352.16</u>

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

	Total Approved Budget	1 Month Ended Aug. 31, 2022	1 Month Ended Budget	Variance	8 Months Ended Aug. 31, 2022	8 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 547,659.00	\$ 1,865.88	\$ 45,638.00	\$ (43,772.12)	\$ 545,698.47	\$ 365,104.00	\$ 180,594.47
31150 - Maintenance Fees - Prior Year	0.00	0.00	0.00	0.00	22,280.97	0.00	22,280.97
31300 - Late Fees & Interest	0.00	258.06	0.00	258.06	11,943.42	0.00	11,943.42
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	2,050.00	1,600.00	450.00
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	2,136.00	(2,136.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	2,664.00	(2,664.00)
34300 - Lot Sales	0.00	5,192.08	0.00	5,192.08	5,192.08	0.00	5,192.08
35100 - Interest Income Operating	400.00	0.72	33.00	(32.28)	62.17	264.00	(201.83)
35150 - Interest Income ECC Trust	4.00	0.00	0.00	0.00	2.04	0.00	2.04
	<u>557,663.00</u>	<u>7,316.74</u>	<u>46,471.00</u>	<u>(39,154.26)</u>	<u>587,229.15</u>	<u>371,768.00</u>	<u>215,461.15</u>
Gross Revenue							
	<u>557,663.00</u>	<u>7,316.74</u>	<u>46,471.00</u>	<u>(39,154.26)</u>	<u>587,229.15</u>	<u>371,768.00</u>	<u>215,461.15</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	183.94	283.00	(99.06)	1,940.06	2,264.00	(323.94)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	336.00	(336.00)
41400 - Water & Sewer	3,200.00	500.63	267.00	233.63	2,699.07	2,136.00	563.07
	<u>7,100.00</u>	<u>684.57</u>	<u>592.00</u>	<u>92.57</u>	<u>4,639.13</u>	<u>4,736.00</u>	<u>(96.87)</u>
Total Utility Expense							
	<u>7,100.00</u>	<u>684.57</u>	<u>592.00</u>	<u>92.57</u>	<u>4,639.13</u>	<u>4,736.00</u>	<u>(96.87)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	45,000.00	4,508.38	3,750.00	758.38	55,001.35	30,000.00	25,001.35
	<u>45,000.00</u>	<u>4,508.38</u>	<u>3,750.00</u>	<u>758.38</u>	<u>55,001.35</u>	<u>30,000.00</u>	<u>25,001.35</u>
Total Maintenance Expense							
	<u>45,000.00</u>	<u>4,508.38</u>	<u>3,750.00</u>	<u>758.38</u>	<u>55,001.35</u>	<u>30,000.00</u>	<u>25,001.35</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Aug. 31, 2022	1 Month Ended Budget	Variance	8 Months Ended Aug. 31, 2022	8 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	74,905.00	6,242.08	6,242.00	0.08	49,936.64	49,936.00	0.64
44151 - Accounting	7,200.00	570.00	600.00	(30.00)	4,480.36	4,800.00	(319.64)
44301 - Audit/Tax Preparation	8,700.00	0.00	725.00	(725.00)	0.00	5,800.00	(5,800.00)
44351 - Legal Fees	12,000.00	0.00	1,000.00	(1,000.00)	5,180.17	8,000.00	(2,819.83)
44401 - Collection Expense	2,000.00	(216.17)	167.00	(383.17)	(524.11)	1,336.00	(1,860.11)
44701 - Printing	6,000.00	0.00	500.00	(500.00)	5,006.76	4,000.00	1,006.76
44801 - Postage	2,200.00	0.00	183.00	(183.00)	949.14	1,464.00	(514.86)
44850 - Mailbox Expense	3,000.00	110.34	250.00	(139.66)	410.15	2,000.00	(1,589.85)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	0.00	32.00	(32.00)
44951 - Credit Card Charges	5,500.00	274.17	458.00	(183.83)	6,194.02	3,664.00	2,530.02
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	200.00	336.00	(136.00)
45751 - Computer Hardware/Software	4,200.00	354.97	350.00	4.97	2,957.95	2,800.00	157.95
45951 - Miscellaneous Expense	2,000.00	0.00	167.00	(167.00)	0.00	1,336.00	(1,336.00)
Total Admin & General Expense	128,255.00	7,335.39	10,688.00	(3,352.61)	74,791.08	85,504.00	(10,712.92)
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	1,408.43	1,917.00	(508.57)	20,205.61	15,336.00	4,869.61
Total Salaries & Wages	23,000.00	1,408.43	1,917.00	(508.57)	20,205.61	15,336.00	4,869.61

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Aug. 31, 2022	1 Month Ended Budget	Variance	8 Months Ended Aug. 31, 2022	8 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	650.00	667.00	(17.00)	5,247.44	5,336.00	(88.56)
47800 - Grounds Maint Contract	72,246.00	6,020.52	6,021.00	(0.48)	48,164.16	48,168.00	(3.84)
47900 - Snow Removal	40,000.00	29,680.00	3,333.00	26,347.00	40,656.43	26,664.00	13,992.43
48100 - Contract Security	225,945.00	0.00	18,829.00	(18,829.00)	172,934.42	150,632.00	22,302.42
48500 - Property Tax	300.00	0.00	25.00	(25.00)	81.88	200.00	(118.12)
48900 - General Insurance	8,303.00	0.00	692.00	(692.00)	8,107.94	5,536.00	2,571.94
Total Leases Cont & Fixed Exp.	<u>354,794.00</u>	<u>36,350.52</u>	<u>29,567.00</u>	<u>6,783.52</u>	<u>275,192.27</u>	<u>236,536.00</u>	<u>38,656.27</u>
Total Expenses	<u>558,149.00</u>	<u>50,287.29</u>	<u>46,514.00</u>	<u>3,773.29</u>	<u>429,829.44</u>	<u>372,112.00</u>	<u>57,717.44</u>
Net Operating Income (Loss)	<u>\$ (486.00)</u>	<u>\$ (42,970.55)</u>	<u>\$ (43.00)</u>	<u>\$ (42,927.55)</u>	<u>\$ 157,399.71</u>	<u>\$ (344.00)</u>	<u>\$ 157,743.71</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Aug. 31, 2022	1 Month Ended Budget	Variance	8 Months Ended Aug. 31, 2022	8 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 241,645.00	\$ 687.00	\$ 20,137.00	\$ (19,450.00)	\$ 240,518.13	\$ 161,096.00	\$ 79,422.13
59200 - Reserve Interest	500.00	0.39	42.00	(41.61)	113.36	336.00	(222.64)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	4,664.00	(4,664.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	7,100.00	5,336.00	1,764.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	500.00	1,000.00	(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	687.39	21,554.00	(20,866.61)	248,281.49	172,432.00	75,849.49
<u>Reserve Expense</u>							
60100 - Road Paving	200,000.00	750.00	16,667.00	(15,917.00)	146,855.00	133,336.00	13,519.00
60400 - Road Infrastructure	52,200.00	56,490.20	4,350.00	52,140.20	176,519.53	34,800.00	141,719.53
60500 - Trays Island Road Expense	21,505.00	0.00	1,792.00	(1,792.00)	19,869.29	14,336.00	5,533.29
69995 - Reserve Bank Charges	20.00	0.00	2.00	(2.00)	3.78	16.00	(12.22)
Total Reserve Expenses	273,725.00	57,240.20	22,811.00	34,429.20	343,247.60	182,488.00	160,759.60
Net Reserve Income (Loss)	\$ (15,080.00)	\$ (56,552.81)	\$ (1,257.00)	\$ (55,295.81)	\$ (94,966.11)	\$ (10,056.00)	\$ (84,910.11)

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	58,628.15		
08/15/22	90	Deposit-Echeck		122.33	
08/23/22	90	Deposit-Echeck		62.33	
				<u>184.66</u>	<u>58,812.81</u>
	1211	Cash - United Bank Operating	205,233.19		
08/01/22	ACH	Capital Vacations Resort Mgmt II, LLC		(6,242.08)	
08/03/22	90	Deposit-Collections		496.13	
08/03/22	90	Deposit-LB		122.33	
08/04/22	10	Payroll 8.4		(774.71)	
08/05/22	2318	Carolina Water Service Inc of NC-CWSS		(290.71)	
08/05/22	2319	Chad's Sealcoating		(750.00)	
08/05/22	2320	Duke Energy		(181.95)	
08/05/22	2321	Focus Group		(4,129.01)	
08/05/22	2322	Gooder Grafix		(405.65)	
08/05/22	2323	Jackson County Tax Collector		(81.88)	
08/05/22	2324	Jennings Builders Supply & Hardware		(5.53)	
08/05/22	2326	Mountain Meadows Residential Svcs		(880.00)	
08/05/22	2327	Ned Hart		(25.00)	
08/05/22	2328	Smith Shanafelt, LLC		(602.36)	
08/05/22	2329	Tim McKeand		(25.00)	
08/08/22	90	Deposit-VISA/MC		100.00	
08/10/22	90	Deposit-Collections		834.07	
08/10/22	ACH	Capital Vacations Resort Mgmt III, LLC		(52.24)	
08/12/22	90	Deposit-VISA/MC		748.00	
08/16/22	2331	Image Solutions, LLC.		(425.97)	
08/16/22	2332	Jennings Builders Supply & Hardware		(76.96)	
08/16/22	2333	Mountain Meadows Residential Svcs		(46,236.98)	
08/17/22	90	Deposit-Collections		834.07	
08/18/22	10	Payroll 8.18		(633.72)	
08/19/22	2334	Christa Pankey		(600.00)	
08/24/22	90	Deposit-Resort		5,267.08	
08/26/22	2335	Carolina Water Service Inc of NC-CWSS		(372.34)	
08/26/22	2336	Cashiers Tree Service		(29,680.00)	
08/26/22	2337	Jennings Builders Supply & Hardware		(2.76)	
08/26/22	2338	Mountain Meadows Residential Svcs		(3,867.00)	
08/31/22	BR1211	Merchant Fees		(81.47)	
08/31/22	BR1211	Shift4 Fee		(139.25)	
08/31/22	BR1211	AMEX Fees		(53.45)	
				<u>(88,214.34)</u>	<u>117,018.85</u>
	1212	Cash - United Bank Operating Sweep	8,471.93		
08/31/22	BR1212	Interest United Operating		0.72	
				<u>0.72</u>	<u>8,472.65</u>
	1224	Cash - Wells Fargo ECC Trust	21,248.39		
				<u>0.00</u>	<u>21,248.39</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,217.53		
				<u>0.00</u>	<u>35,217.53</u>
	1311	Cash - United Bank Reserve	4,633.05		
08/31/22	BR1311	Interest United Reserve		0.39	
				<u>0.39</u>	<u>4,633.44</u>
	1316	Cash - Wells Fargo Reserve Savings	66,811.56		
				<u>0.00</u>	<u>66,811.56</u>

08/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

2

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,596.54		
				0.00	208,596.54
	1710	Prepaid Insurance	6,482.94		
08/31/22	AJE	Record Auditor's Adjusting Entry		(6,482.94)	
				(6,482.94)	0.00
	1722	Due from Related Party	0.00		
08/01/22	080122-3	Mountain Meadows Residential Svcs		3,383.74	
				3,383.74	3,383.74
	1725	Due from Operating to Reserve	19,682.25		
08/31/22	4	Record Reserve expenses paid by Operating		(57,240.20)	
08/31/22	5	Reclass amount due from Reserve		36,870.95	
08/31/22	90	2022 Reserve		687.00	
				(19,682.25)	0.00
	1728	Due from Reserve to Operating	0.00		
08/31/22	5	Reclass amount due from Reserve		36,870.95	
				36,870.95	36,870.95
	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	(17,543.06)		
08/31/22	APSUM	AP Summary Journal Entry		(14,511.38)	
				(14,511.38)	(32,054.44)
	2130	Accounts Payable - Other	(1,704.11)		
				0.00	(1,704.11)
	2135	Christmas Club Withholding	(15.04)		
				0.00	(15.04)
	2190	Due to Reserve from Operating	(19,682.25)		
08/31/22	4	Record Reserve expenses paid by Operating		57,240.20	
08/31/22	5	Reclass amount due from Reserve		(36,870.95)	
08/31/22	90	2022 Reserve		(687.00)	
				19,682.25	0.00
	2195	Due to Operating from Reserve	0.00		
08/31/22	5	Reclass amount due from Reserve		(36,870.95)	
				(36,870.95)	(36,870.95)
	2310	Mailbox Deposits	(19,596.00)		
				0.00	(19,596.00)
	2330	Compliance Deposits	(36,794.00)		
				0.00	(36,794.00)
	2421	Prepaid Maintenance Fees	(13,942.00)		
08/31/22	90	Unapplied		(367.15)	
				(367.15)	(14,309.15)
	2499	Operating Equity at 1/1	(22,797.11)		

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
08/31/22	AJE	Record Auditor's Adjusting Entry		6,482.94	
				<u>6,482.94</u>	<u>(16,314.17)</u>
	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	(543,832.59)		
08/31/22	90	2022 Maintenance Fee		(1,865.88)	
				<u>(1,865.88)</u>	<u>(545,698.47)</u>
	31150	Maintenance Fees - Prior Year	(22,280.97)	0.00	(22,280.97)
	31300	Late Fees & Interest	(11,685.36)		
08/31/22	90	Interest		(33.66)	
08/31/22	90	Late Fee		(224.40)	
				<u>(258.06)</u>	<u>(11,943.42)</u>
	33500	ECC Arch Review Fees	(2,050.00)	0.00	(2,050.00)
	34300	Lot Sales	0.00		
08/31/22	90	Legal Fees-HOA Lot Sales		(5,192.08)	
				<u>(5,192.08)</u>	<u>(5,192.08)</u>
	35100	Interest Income Operating	(61.45)		
08/31/22	BR1212	Interest United Operating		(0.72)	
				<u>(0.72)</u>	<u>(62.17)</u>
	35150	Interest Income ECC Trust	(2.04)	0.00	(2.04)
	41100	Electricity	1,756.12		
08/24/22	9100 3016 8198	Duke Energy		39.66	
08/24/22	9100 3016 8396	Duke Energy		15.99	
08/24/22	9100 3016 8643	Duke Energy		28.21	
08/24/22	9100 3016 8792	Duke Energy		31.65	
08/24/22	9100 3260 9520	Duke Energy		37.28	
08/24/22	9100 3341 3483	Duke Energy		31.15	
				<u>183.94</u>	<u>1,940.06</u>
	41400	Water & Sewer	2,198.44		
08/14/22	0791700000	Carolina Water Service Inc of NC-CWSS		49.06	
08/14/22	0903410000	Carolina Water Service Inc of NC-CWSS		49.52	
08/14/22	1615810000	Carolina Water Service Inc of NC-CWSS		49.06	
08/14/22	4315810000	Carolina Water Service Inc of NC-CWSS		49.06	
08/14/22	5215810000	Carolina Water Service Inc of NC-CWSS		126.58	
08/14/22	6415810000	Carolina Water Service Inc of NC-CWSS		49.06	
08/25/22	7789870065	Carolina Water Service Inc of NC-CWSS		128.29	
				<u>500.63</u>	<u>2,699.07</u>
	43504	Grounds & Landscaping	50,492.97		
07/14/22	7252022	Gooder Grafix		1,690.92	
08/03/22	8322-6	Mountain Meadows Residential Svcs		142.46	
08/10/22	81022-2	Mountain Meadows Residential Svcs		2,000.00	

08/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

4

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
08/10/22	81022-3	Mountain Meadows Residential Svcs		480.00	
08/10/22	81022-4	Mountain Meadows Residential Svcs		195.00	
				<u>4,508.38</u>	<u>55,001.35</u>
	44101	Management Fees	43,694.56		
08/01/22	3952	Capital Vacations Resort Mgmt II, LLC		6,242.08	
08/01/22	ACH	Capital Vacations Resort Mgmt II, LLC		6,242.08	
08/01/22	ACH-PMTAPP	Capital Vacations Resort Mgmt II, LLC - Payment Appl		<u>(6,242.08)</u>	
				<u>6,242.08</u>	<u>49,936.64</u>
	44151	Accounting	3,910.36		
08/15/22	45940	Smith Shanafelt, LLC		<u>570.00</u>	
				<u>570.00</u>	<u>4,480.36</u>
	44351	Legal Fees	5,180.17		
				<u>0.00</u>	<u>5,180.17</u>
	44401	Collection Expense	(307.94)		
08/31/22	90	Collection Chargeback		<u>(216.17)</u>	
				<u>(216.17)</u>	<u>(524.11)</u>
	44701	Printing	5,006.76		
				<u>0.00</u>	<u>5,006.76</u>
	44801	Postage	949.14		
				<u>0.00</u>	<u>949.14</u>
	44850	Mailbox Expense	299.81		
04/13/22	4142022	Gooder Grafix		17.81	
05/31/22	672022	Gooder Grafix		12.81	
08/05/22	628761	Jennings Builders Supply & Hardware		76.96	
08/12/22	632253	Jennings Builders Supply & Hardware		<u>2.76</u>	
				<u>110.34</u>	<u>410.15</u>
	44951	Credit Card Charges	5,919.85		
08/31/22	BR1211	Merchant Fees		81.47	
08/31/22	BR1211	Shift4 Fee		139.25	
08/31/22	BR1211	AMEX Fees		<u>53.45</u>	
				<u>274.17</u>	<u>6,194.02</u>
	45201	Office Supplies	200.00		
				<u>0.00</u>	<u>200.00</u>
	45751	Computer Hardware/Software	2,602.98		
08/29/22	32316504	Image Solutions, LLC.		<u>354.97</u>	
				<u>354.97</u>	<u>2,957.95</u>
	46101	Salaries & Wages	18,797.18		
08/04/22	10	Payroll 8.4-Wages		781.61	
08/04/22	10	Payroll 8.4-Taxes		60.01	
08/04/22	10	Payroll 8.4-Workers Comp		5.70	
08/04/22	10	Payroll 8.4-Payroll Processing		3.49	
08/04/22	10	Payroll 8.4-Christmas Club		(5.00)	
08/04/22	10	Payroll 8.4-Benefits		(71.10)	
08/18/22	10	Payroll 8.18-Wages		644.71	
08/18/22	10	Payroll 8.18-Taxes		48.64	
08/18/22	10	Payroll 8.18-Workers Comp		4.53	
08/18/22	10	Payroll 8.18-Benefits		<u>(61.12)</u>	

08/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

5

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
08/18/22	10	Payroll 8.18-Christmas Club		(5.00)	
08/18/22	10	Payroll 8.18-Payroll Processing		1.96	
				<u>1,408.43</u>	<u>20,205.61</u>
		47100 ECC Compliance Officer	4,597.44		
08/31/22	August 2022	Christa Pankey		650.00	
				<u>650.00</u>	<u>5,247.44</u>
		47800 Grounds Maint Contract	42,143.64		
08/01/22	080122-5	Mountain Meadows Residential Svcs		6,020.52	
				<u>6,020.52</u>	<u>48,164.16</u>
		47900 Snow Removal	10,976.43		
08/01/22	Jan Snow&IceRemo	Cashiers Tree Service		29,680.00	
				<u>29,680.00</u>	<u>40,656.43</u>
		48100 Contract Security	172,934.42		
				<u>0.00</u>	<u>172,934.42</u>
		48500 Property Tax	81.88		
				<u>0.00</u>	<u>81.88</u>
		48900 General Insurance	8,107.94		
				<u>0.00</u>	<u>8,107.94</u>
		59100 Maintenance Fees - Reserve	(239,831.13)		
08/31/22	90	2022 Reserve		(687.00)	
				<u>(687.00)</u>	<u>(240,518.13)</u>
		59200 Reserve Interest	(112.97)		
08/31/22	BR1311	Interest United Reserve		(0.39)	
				<u>(0.39)</u>	<u>(113.36)</u>
		59300 ECC Road Impact Fees	(7,100.00)		
				<u>0.00</u>	<u>(7,100.00)</u>
		59310 ECC Fines & Violations	(500.00)		
				<u>0.00</u>	<u>(500.00)</u>
		59500 Misc Reserve Revenue	(50.00)		
				<u>0.00</u>	<u>(50.00)</u>
		60100 Road Paving	146,105.00		
08/01/22	22-36	Chad's Sealcoating		750.00	
				<u>750.00</u>	<u>146,855.00</u>
		60400 Road Infrastructure	120,029.33		
08/03/22	8322-5	Mountain Meadows Residential Svcs		1,080.00	
08/04/22	539	Mountain Meadows Residential Svcs		4,600.00	
08/04/22	540	Mountain Meadows Residential Svcs		8,800.00	
08/05/22	541	Mountain Meadows Residential Svcs		17,384.00	
08/10/22	81022-1	Mountain Meadows Residential Svcs		370.00	
08/24/22	82422-4	Mountain Meadows Residential Svcs		1,880.00	
08/24/22	82422-5	Mountain Meadows Residential Svcs		1,987.00	
08/30/22	542	Mountain Meadows Residential Svcs		15,889.20	
08/30/22	83022-1	Mountain Meadows Residential Svcs		4,500.00	
				<u>56,490.20</u>	<u>176,519.53</u>

08/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST
6

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	60500	Trays Island Road Expense	19,869.29		
				<u>0.00</u>	<u>19,869.29</u>
	69995	Reserve Bank Charges	3.78		
				<u>0.00</u>	<u>3.78</u>
		Report Total			<u>0.00</u>

Net Profit/(Loss)

Current Period	<u>(99,523.36)</u>
Year-to-Date	<u>62,433.60</u>

Distribution count = 113

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
08/05/22	2318-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
08/05/22	2318-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
08/05/22	2318-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
08/05/22	2318-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
08/05/22	2318-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.78
08/05/22	2318-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	65.76
08/05/22	2318-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	102.05
08/05/22	2319-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	750.00
08/05/22	2320-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	15.99
08/05/22	2320-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	28.08
08/05/22	2320-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.52
08/05/22	2320-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.24
08/05/22	2320-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.60
08/05/22	2320-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	39.52
08/05/22	2321-PMTAPP	44701	FOCUSGROUP	Focus Group - Payment Application	3,578.00
08/05/22	2321-PMTAPP	44801	FOCUSGROUP	Focus Group - Payment Application	551.01
08/05/22	2322-PMTAPP	43504	GOODER	Gooder Grafix - Payment Application	405.65
08/05/22	2323-PMTAPP	48500	JACKSONTAX	Jackson County Tax Collector - Payment Application	81.88
08/05/22	2324-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	5.53
08/05/22	2326-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	880.00
08/05/22	2327-PMTAPP	2310	NEDHART	Ned Hart - Payment Application	25.00
08/05/22	2328-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	602.36
08/05/22	2329-PMTAPP	2310	TIMMCKEAND	Tim McKeand - Payment Application	25.00
08/16/22	2331-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	425.97
08/16/22	2332-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	76.96
08/16/22	2333-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	142.46
08/16/22	2333-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	195.00
08/16/22	2333-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	370.00
08/16/22	2333-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	480.00
08/16/22	2333-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	855.00
08/16/22	2333-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,080.00
08/16/22	2333-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,600.00
08/16/22	2333-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	2,000.00
08/16/22	2333-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,020.52
08/16/22	2333-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	7,310.00
08/16/22	2333-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	8,800.00
08/16/22	2333-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	17,384.00
08/19/22	2334-PMTAPP	47100	CHRISTAPAN	Christa Pankey - Payment Application	600.00
08/26/22	2335-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	49.06
08/26/22	2335-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	49.06
08/26/22	2335-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	49.06
08/26/22	2335-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	49.06
08/26/22	2335-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	49.52
08/26/22	2335-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	126.58
08/26/22	2336-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	29,680.00
08/26/22	2337-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
08/26/22	2338-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,880.00
08/26/22	2338-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,987.00
08/01/22	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,242.08
08/16/22	ACH-PMTAPP	2110	DEFENDERI	Capital Vacations Resort Mgmt III, LLC - Payment Application	52.24
Transaction Balance					94,933.42

Transaction Totals

Total Debits 94,933.42Total Credits 94,933.42

Number of Transactions = 50