

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Seven Months Ended

July 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 July 31, 2022, and the related Income Statements - Modified Cash Basis for the One Month and Seven 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 01, 2022

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 58,628.15	\$ -	\$ 58,628.15
1211 - Cash - United Bank Operating	205,233.19	-	205,233.19
1212 - Cash - United Bank Operating Sweep	8,471.93	-	8,471.93
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	-	4,633.05	4,633.05
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	328,799.19	280,041.15	608,840.34
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	-	19,682.25	19,682.25
Total Other Assets	170,185.94	19,682.25	189,868.19
Total Assets	\$ 509,567.83	\$ 299,723.40	\$ 809,291.23

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 17,543.06	\$ -	\$ 17,543.06
2130 - Accounts Payable - Other	1,704.11	-	1,704.11
2135 - Christmas Club Withholding	15.04	-	15.04
2190 - Due to Reserve from Operating	19,682.25	-	19,682.25
2310 - Mailbox Deposits	19,596.00	-	19,596.00
2330 - Compliance Deposits	36,794.00	-	36,794.00
2421 - Prepaid Maintenance Fees	13,942.00	-	13,942.00
Total Liabilities	109,276.46	-	109,276.46
<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)	200,370.26	-	200,370.26
Reserve Income (Loss)	-	(38,413.30)	(38,413.30)
Total Owners' Equity	400,291.37	299,723.40	700,014.77
Total Liabilities & Equity	\$ 509,567.83	\$ 299,723.40	\$ 809,291.23

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

	Total Approved Budget	1 Month Ended Jul. 31, 2022	1 Month Ended Budget	Variance	7 Months Ended Jul. 31, 2022	7 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 547,659.00	\$ 2,176.00	\$ 45,638.00	\$ (43,462.00)	\$ 543,832.59	\$ 319,466.00	\$ 224,366.59
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	172.04	0.00	172.04	11,685.36	0.00	11,685.36
33500 - ECC Arch Review Fees	2,400.00	2,050.00	200.00	1,850.00	2,050.00	1,400.00	650.00
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	1,869.00	(1,869.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	2,331.00	(2,331.00)
35100 - Interest Income Operating	400.00	0.72	33.00	(32.28)	61.45	231.00	(169.55)
35150 - Interest Income ECC Trust	4.00	0.30	0.00	0.30	2.04	0.00	2.04
	<u>557,663.00</u>	<u>4,399.06</u>	<u>46,471.00</u>	<u>(42,071.94)</u>	<u>579,912.41</u>	<u>325,297.00</u>	<u>254,615.41</u>
<u>Gross Revenue</u>							
	<u>557,663.00</u>	<u>4,399.06</u>	<u>46,471.00</u>	<u>(42,071.94)</u>	<u>579,912.41</u>	<u>325,297.00</u>	<u>254,615.41</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	181.95	283.00	(101.05)	1,756.12	1,981.00	(224.88)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	294.00	(294.00)
41400 - Water & Sewer	3,200.00	807.55	267.00	540.55	2,198.44	1,869.00	329.44
	<u>7,100.00</u>	<u>989.50</u>	<u>592.00</u>	<u>397.50</u>	<u>3,954.56</u>	<u>4,144.00</u>	<u>(189.44)</u>
<u>Total Utility Expense</u>							
	<u>7,100.00</u>	<u>989.50</u>	<u>592.00</u>	<u>397.50</u>	<u>3,954.56</u>	<u>4,144.00</u>	<u>(189.44)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	45,000.00	1,285.65	3,750.00	(2,464.35)	50,492.97	26,250.00	24,242.97
	<u>45,000.00</u>	<u>1,285.65</u>	<u>3,750.00</u>	<u>(2,464.35)</u>	<u>50,492.97</u>	<u>26,250.00</u>	<u>24,242.97</u>
<u>Total Maintenance Expense</u>							
	<u>45,000.00</u>	<u>1,285.65</u>	<u>3,750.00</u>	<u>(2,464.35)</u>	<u>50,492.97</u>	<u>26,250.00</u>	<u>24,242.97</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Jul. 31, 2022	1 Month Ended Budget	Variance	7 Months Ended Jul. 31, 2022	7 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	74,905.00	6,242.08	6,242.00	0.08	43,694.56	43,694.00	0.56
44151 - Accounting	7,200.00	602.36	600.00	2.36	3,910.36	4,200.00	(289.64)
44301 - Audit/Tax Preparation	8,700.00	0.00	725.00	(725.00)	0.00	5,075.00	(5,075.00)
44351 - Legal Fees	12,000.00	310.00	1,000.00	(690.00)	5,180.17	7,000.00	(1,819.83)
44401 - Collection Expense	2,000.00	0.00	167.00	(167.00)	(307.94)	1,169.00	(1,476.94)
44701 - Printing	6,000.00	3,578.00	500.00	3,078.00	5,006.76	3,500.00	1,506.76
44801 - Postage	2,200.00	551.01	183.00	368.01	949.14	1,281.00	(331.86)
44850 - Mailbox Expense	3,000.00	257.39	250.00	7.39	299.81	1,750.00	(1,450.19)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	0.00	28.00	(28.00)
44951 - Credit Card Charges	5,500.00	167.36	458.00	(290.64)	5,919.85	3,206.00	2,713.85
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	200.00	294.00	(94.00)
45751 - Computer Hardware/Software	4,200.00	1,135.91	350.00	785.91	2,602.98	2,450.00	152.98
45951 - Miscellaneous Expense	2,000.00	0.00	167.00	(167.00)	0.00	1,169.00	(1,169.00)
Total Admin & General Expense	128,255.00	12,844.11	10,688.00	2,156.11	67,455.69	74,816.00	(7,360.31)
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	1,576.59	1,917.00	(340.41)	18,797.18	13,419.00	5,378.18
Total Salaries & Wages	23,000.00	1,576.59	1,917.00	(340.41)	18,797.18	13,419.00	5,378.18

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Jul. 31, 2022	1 Month Ended Budget	Variance	7 Months Ended Jul. 31, 2022	7 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	600.00	667.00	(67.00)	4,597.44	4,669.00	(71.56)
47800 - Grounds Maint Contract	72,246.00	6,020.52	6,021.00	(0.48)	42,143.64	42,147.00	(3.36)
47900 - Snow Removal	40,000.00	0.00	3,333.00	(3,333.00)	10,976.43	23,331.00	(12,354.57)
48100 - Contract Security	225,945.00	0.00	18,829.00	(18,829.00)	172,934.42	131,803.00	41,131.42
48500 - Property Tax	300.00	81.88	25.00	56.88	81.88	175.00	(93.12)
48900 - General Insurance	8,303.00	0.00	692.00	(692.00)	8,107.94	4,844.00	3,263.94
Total Leases Cont & Fixed Exp.	<u>354,794.00</u>	<u>6,702.40</u>	<u>29,567.00</u>	<u>(22,864.60)</u>	<u>238,841.75</u>	<u>206,969.00</u>	<u>31,872.75</u>
Total Expenses	<u>558,149.00</u>	<u>23,398.25</u>	<u>46,514.00</u>	<u>(23,115.75)</u>	<u>379,542.15</u>	<u>325,598.00</u>	<u>53,944.15</u>
Net Operating Income (Loss)	<u>\$ (486.00)</u>	<u>\$ (18,999.19)</u>	<u>\$ (43.00)</u>	<u>\$ (18,956.19)</u>	<u>\$ 200,370.26</u>	<u>\$ (301.00)</u>	<u>\$ 200,671.26</u>

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

	Total Approved Budget	1 Month Ended Jul. 31, 2022	1 Month Ended Budget	Variance	7 Months Ended Jul. 31, 2022	7 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 241,645.00	\$ 916.00	\$ 20,137.00	\$ (19,221.00)	\$ 239,831.13	\$ 140,959.00	\$ 98,872.13
59200 - Reserve Interest	500.00	12.68	42.00	(29.32)	112.97	294.00	(181.03)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	4,081.00	(4,081.00)
59300 - ECC Road Impact Fees	8,000.00	2,400.00	667.00	1,733.00	7,100.00	4,669.00	2,431.00
59310 - ECC Fines & Violations	1,500.00	500.00	125.00	375.00	500.00	875.00	(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>3,828.68</u>	<u>21,554.00</u>	<u>(17,725.32)</u>	<u>247,594.10</u>	<u>150,878.00</u>	<u>96,716.10</u>
<u>Reserve Expense</u>							
60100 - Road Paving	200,000.00	50,000.00	16,667.00	33,333.00	146,105.00	116,669.00	29,436.00
60400 - Road Infrastructure	52,200.00	82,210.00	4,350.00	77,860.00	120,029.33	30,450.00	89,579.33
60500 - Trays Island Road Expense	21,505.00	0.00	1,792.00	(1,792.00)	19,869.29	12,544.00	7,325.29
69995 - Reserve Bank Charges	20.00	0.94	2.00	(1.06)	3.78	14.00	(10.22)
Total Reserve Expenses	<u>273,725.00</u>	<u>132,210.94</u>	<u>22,811.00</u>	<u>109,399.94</u>	<u>286,007.40</u>	<u>159,677.00</u>	<u>126,330.40</u>
Net Reserve Income (Loss)	<u>\$ (15,080.00)</u>	<u>\$ (128,382.26)</u>	<u>\$ (1,257.00)</u>	<u>\$ (127,125.26)</u>	<u>\$ (38,413.30)</u>	<u>\$ (8,799.00)</u>	<u>\$ (29,614.30)</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	58,443.49		
07/15/22	90	Deposit - Echeck		122.33	
07/20/22	90	Deposit - Echeck		62.33	
				<u>184.66</u>	<u>58,628.15</u>
	1211	Cash - United Bank Operating	221,998.76		
07/01/22	ACH	Capital Vacations Resort Mgmt II, LLC		(6,242.08)	
07/05/22	90	Deposit - Lockbox		122.33	
07/07/22	10	Payroll 7/7		(626.00)	
07/11/22	2301	Christa Pankey		(700.00)	
07/11/22	2302	Duke Energy		(184.94)	
07/11/22	2303	Jennings Builders Supply & Hardware		(1.38)	
07/11/22	2304	Mountain Meadows Residential Svcs		(7,140.52)	
07/11/22	2305	Smith Shanafelt, LLC		(564.00)	
07/13/22	90	Deposit - Resort - Cash		908.00	
07/13/22	90	Deposit - Resort - Visa/Mc		100.00	
07/13/22	90	Deposit - Resort - Amex		748.00	
07/15/22	2306	Carolina Water Service Inc of NC-CWSS		(516.84)	
07/15/22	2307	Foxhunt Townhouses POA, Inc.		(888.00)	
07/15/22	2308	Jennings Builders Supply & Hardware		(2.76)	
07/15/22	2309	Margaret Moedt		(25.00)	
07/15/22	2311	Michael T. Wagner Revocable Trust		(925.00)	
07/21/22	10	Payroll 7/21		(648.16)	
07/21/22	2312	Gooder Grafix		(14.81)	
07/21/22	2313	Image Solutions, LLC.		(709.94)	
07/21/22	2314	Jennifer Gainey		(177.43)	
07/21/22	2315	Jennings Builders Supply & Hardware		(21.24)	
07/21/22	2316	The Law Office of Shira Hedgepeth		(310.00)	
07/21/22	2317	Under Lock & Key		(213.05)	
07/27/22	90	Deposit - Collections		1,434.61	
07/31/22	BR1211	Merchant Fees		(47.73)	
07/31/22	BR1211	Shift4 Fee		(119.63)	
				<u>(16,765.57)</u>	<u>205,233.19</u>
	1212	Cash - United Bank Operating Sweep	8,471.21		
07/31/22	BR1212	Interest United Operating		0.72	
				<u>0.72</u>	<u>8,471.93</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	35,217.30		
07/31/22	BR1226	Interest-WF ECC Trust Savings		0.30	
07/31/22	BR1226	Federal Tax Withheld-WF ECC Trust Savings		(0.07)	
				<u>0.23</u>	<u>35,217.53</u>
	1311	Cash - United Bank Reserve	159,625.37		
07/11/22	1050	Chad's Sealcoating		(83,000.00)	
07/21/22	1051	Mountain Meadows Residential Svcs		(72,001.00)	
07/31/22	BR1311	Interest United Reserve		8.68	
				<u>(154,992.32)</u>	<u>4,633.05</u>
	1316	Cash - Wells Fargo Reserve Savings	66,809.85		
07/31/22	BR1316	Interest-WF Reserve Savings		0.56	
07/31/22	BR1316	Tax Withheld-WF Reserve Savings		(0.13)	
07/31/22	BR1316	Interest-WF Reserve Savings		1.67	
07/31/22	BR1316	Tax Withheld-WF Reserve Savings		(0.39)	
				<u>1.71</u>	<u>66,811.56</u>

07/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,095.19		
07/20/22	90	Deposit-WF Disaster Savings		500.00	
07/31/22	BR1319	Interest-WF Disaster		1.77	
07/31/22	BR1319	Tax Withheld-WF Disaster		(0.42)	
				<u>501.35</u>	<u>208,596.54</u>
	1710	Prepaid Insurance	6,482.94		
				<u>0.00</u>	<u>6,482.94</u>
	1725	Due from Operating to Reserve	26,575.25		
07/31/22	11	Record Reserve expenses paid by Operating		(10,809.00)	
07/31/22	12	Record 6/13 Deposit-Road Impact Fees		3,000.00	
07/31/22	90	2022 Reserve		916.00	
				<u>(6,893.00)</u>	<u>19,682.25</u>
	1750	Holly Forest Owned Lot 01-129	10,582.70		
				<u>0.00</u>	<u>10,582.70</u>
	1810	Common Area	163,703.00		
				<u>0.00</u>	<u>163,703.00</u>
	2110	Accounts Payable - Trade	(3,014.32)		
07/31/22	APSUM	AP Summary Journal Entry		(14,528.74)	
				<u>(14,528.74)</u>	<u>(17,543.06)</u>
	2111	Accounts Payable - Reserve	(33,000.00)		
07/11/22	1050-PMTAPP	Chad's Sealcoating - Payment Application		33,000.00	
				<u>33,000.00</u>	<u>0.00</u>
	2130	Accounts Payable - Other	(7,079.18)		
07/01/22	ACH	Capital Vacations Resort Mgmt II, LLC		6,242.08	
07/31/22	12	Record 6/13 Deposit		5,375.00	
07/31/22	ACH-PMTAPP	Capital Vacations Resort Mgmt II, LLC - Payment Appl		(6,242.08)	
07/31/22	BR1226	Federal Tax Withheld-WF ECC Trust Savings		0.07	
				<u>5,375.07</u>	<u>(1,704.11)</u>
	2135	Christmas Club Withholding	(15.04)		
				<u>0.00</u>	<u>(15.04)</u>
	2190	Due to Reserve from Operating	(26,575.25)		
07/31/22	11	Record Reserve expenses paid by Operating		10,809.00	
07/31/22	12	Record 6/13 Deposit-Road Impact Fees		(3,000.00)	
07/31/22	90	2022 Reserve		(916.00)	
				<u>6,893.00</u>	<u>(19,682.25)</u>
	2310	Mailbox Deposits	(19,671.00)		
07/15/22	Mailbox Refund	Margaret Moedt		25.00	
07/28/22	Mailbox refund	Ned Hart		25.00	
07/29/22	Mail Box Refund	Tim McKeand		25.00	
				<u>75.00</u>	<u>(19,596.00)</u>
	2330	Compliance Deposits	(36,794.00)		
				<u>0.00</u>	<u>(36,794.00)</u>
	2421	Prepaid Maintenance Fees	(13,708.44)		
07/31/22	90	Unapplied		(233.56)	

07/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				(233.56)	(13,942.00)
	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	(541,656.59)		
07/31/22	90	2022 Maintenance Fee		(2,176.00)	
				(2,176.00)	(543,832.59)
	31150	Maintenance Fees - Prior Year	(22,280.97)	0.00	(22,280.97)
	31300	Late Fees & Interest	(11,513.32)		
07/31/22	90	Interest		(22.44)	
07/31/22	90	Late Fee		(149.60)	
				(172.04)	(11,685.36)
	33500	ECC Arch Review Fees	0.00		
07/07/22	Compliance Offic	Michael T. Wagner Revocable Trust		300.00	
07/07/22	Design Review Fe	Michael T. Wagner Revocable Trust		25.00	
07/31/22	12	Record 6/13 Deposit-Byrd Construction		(600.00)	
07/31/22	12	Record 6/13 Deposit-Smith		(25.00)	
07/31/22	12	Record 6/13 Deposit-Wagner		(25.00)	
07/31/22	12	Record 6/13 Deposit-Davidson		(25.00)	
07/31/22	12	Record 6/13 Deposit-Findlay		(25.00)	
07/31/22	12	Record 6/13 Deposit-CKM Properties		(25.00)	
07/31/22	12	Record 6/13 Deposit-Berry		(25.00)	
07/31/22	12	Record 6/13 Deposit-Hart		(25.00)	
07/31/22	12	Record 6/13 Deposit-Byrd Construction		(800.00)	
07/31/22	12	Record 6/13 Deposit-Smith		(150.00)	
07/31/22	12	Record 6/13 Deposit-Wagner		(300.00)	
07/31/22	12	Record 6/13 Deposit-Davidson		(300.00)	
07/31/22	12	Record 6/13 Deposit-CKM Properties		(50.00)	
				(2,050.00)	(2,050.00)
	35100	Interest Income Operating	(60.73)		
07/31/22	BR1212	Interest United Operating		(0.72)	
				(0.72)	(61.45)
	35150	Interest Income ECC Trust	(1.74)		
07/31/22	BR1226	Interest-WF ECC Trust Savings		(0.30)	
				(0.30)	(2.04)
	41100	Electricity	1,574.17		
07/25/22	9100 3016 8198	Duke Energy		39.52	
07/25/22	9100 3016 8396	Duke Energy		15.99	
07/25/22	9100 3016 8643	Duke Energy		28.08	
07/25/22	9100 3016 8792	Duke Energy		31.24	
07/25/22	9100 3260 9520	Duke Energy		36.60	
07/25/22	9100 3341 3483	Duke Energy		30.52	
				181.95	1,756.12
	41400	Water & Sewer	1,390.89		

07/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
07/05/22	1382009565	Carolina Water Service Inc of NC-CWSS		188.04	
07/05/22	1544840070	Carolina Water Service Inc of NC-CWSS		65.76	
07/05/22	4051084322	Carolina Water Service Inc of NC-CWSS		65.76	
07/05/22	7306810617	Carolina Water Service Inc of NC-CWSS		65.76	
07/05/22	7406833251	Carolina Water Service Inc of NC-CWSS		65.76	
07/05/22	8289406724	Carolina Water Service Inc of NC-CWSS		65.76	
07/05/22	9370784244	Carolina Water Service Inc of NC-CWSS		65.76	
07/14/22	0791700000	Carolina Water Service Inc of NC-CWSS		24.53	
07/14/22	0903410000	Carolina Water Service Inc of NC-CWSS		24.78	
07/14/22	1615810000	Carolina Water Service Inc of NC-CWSS		24.53	
07/14/22	4315810000	Carolina Water Service Inc of NC-CWSS		24.53	
07/14/22	5215810000	Carolina Water Service Inc of NC-CWSS		102.05	
07/14/22	6415810000	Carolina Water Service Inc of NC-CWSS		24.53	
				<u>807.55</u>	<u>2,198.44</u>
	43504	Grounds & Landscaping	49,207.32		
07/14/22	Kestrel	Gooder Grafix		405.65	
07/27/22	72722-5	Mountain Meadows Residential Svcs		880.00	
				<u>1,285.65</u>	<u>50,492.97</u>
	44101	Management Fees	37,452.48		
07/01/22	3892	Capital Vacations Resort Mgmt II, LLC		6,242.08	
				<u>6,242.08</u>	<u>43,694.56</u>
	44151	Accounting	3,308.00		
07/15/22	45862	Smith Shanafelt, LLC		602.36	
				<u>602.36</u>	<u>3,910.36</u>
	44351	Legal Fees	4,870.17		
07/19/22	01665	The Law Office of Shira Hedgepeth		310.00	
				<u>310.00</u>	<u>5,180.17</u>
	44401	Collection Expense	(307.94)		
				<u>0.00</u>	<u>(307.94)</u>
	44701	Printing	1,428.76		
07/22/22	19011	Focus Group		3,578.00	
				<u>3,578.00</u>	<u>5,006.76</u>
	44801	Postage	398.13		
07/22/22	19011	Focus Group		551.01	
				<u>551.01</u>	<u>949.14</u>
	44850	Mailbox Expense	42.42		
07/06/22	613968	Jennings Builders Supply & Hardware		2.76	
07/14/22	7142022	Gooder Grafix		14.81	
07/15/22	618524	Jennings Builders Supply & Hardware		17.10	
07/15/22	618526	Jennings Builders Supply & Hardware		4.14	
07/20/22	00605	Under Lock & Key		213.05	
07/27/22	624279	Jennings Builders Supply & Hardware		5.53	
				<u>257.39</u>	<u>299.81</u>
	44951	Credit Card Charges	5,752.49		
07/31/22	BR1211	Merchant Fees		47.73	
07/31/22	BR1211	Shift4 Fee		119.63	
				<u>167.36</u>	<u>5,919.85</u>
	45201	Office Supplies	200.00		
				<u>0.00</u>	<u>200.00</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	45751	Computer Hardware/Software	1,467.07		
07/21/22	31909113	Image Solutions, LLC.		709.94	
07/27/22	32117417	Image Solutions, LLC.		425.97	
				<u>1,135.91</u>	<u>2,602.98</u>
	46101	Salaries & Wages	17,220.59		
07/07/22	10	Payroll 7/7-Wages		626.46	
07/07/22	10	Payroll 7/7-Taxes		47.62	
07/07/22	10	Payroll 7/7-Workers Comp		4.41	
07/07/22	10	Payroll 7/7-Benefits		(53.13)	
07/07/22	10	Payroll 7/7-Payroll Processing		5.64	
07/07/22	10	Payroll 7/7-Christmas Club		(5.00)	
07/15/22	Mileage July	Jennifer Gainey		177.43	
07/21/22	10	Payroll 7/21-Wages		657.63	
07/21/22	10	Payroll 7/21-Taxes		49.80	
07/21/22	10	Payroll 7/21-Workers Comp		4.64	
07/21/22	10	Payroll 7/21-Benefits		(60.91)	
07/21/22	10	Payroll 7/21-Payroll Processing		2.00	
07/21/22	10	Payroll 7/21-Christmas Club		(5.00)	
07/31/22	Mileage 2022	John Daly		125.00	
				<u>1,576.59</u>	<u>18,797.18</u>
	47100	ECC Compliance Officer	3,997.44		
07/31/22	July Billing	Christa Pankey		600.00	
				<u>600.00</u>	<u>4,597.44</u>
	47800	Grounds Maint Contract	36,123.12		
07/01/22	070122-5	Mountain Meadows Residential Svcs		6,020.52	
				<u>6,020.52</u>	<u>42,143.64</u>
	47900	Snow Removal	10,976.43		
				<u>0.00</u>	<u>10,976.43</u>
	48100	Contract Security	172,934.42		
				<u>0.00</u>	<u>172,934.42</u>
	48500	Property Tax	0.00		
07/28/22	48188	Jackson County Tax Collector		81.88	
				<u>81.88</u>	<u>81.88</u>
	48900	General Insurance	8,107.94		
				<u>0.00</u>	<u>8,107.94</u>
	59100	Maintenance Fees - Reserve	(238,915.13)		
07/31/22	90	2022 Reserve		(916.00)	
				<u>(916.00)</u>	<u>(239,831.13)</u>
	59200	Reserve Interest	(100.29)		
07/31/22	BR1311	Interest United Reserve		(8.68)	
07/31/22	BR1316	Interest-WF Reserve Savings		(0.56)	
07/31/22	BR1316	Interest-WF Reserve Savings		(1.67)	
07/31/22	BR1319	Interest-WF Disaster		(1.77)	
				<u>(12.68)</u>	<u>(112.97)</u>
	59300	ECC Road Impact Fees	(4,700.00)		
07/07/22	Road Impact Fee	Michael T. Wagner Revocable Trust		600.00	
07/31/22	12	Record 6/13 Deposit-Byrd Construction		(3,000.00)	
				<u>(2,400.00)</u>	<u>(7,100.00)</u>

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
07/11/22	1050-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	33,000.00
07/11/22	1050-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	50,000.00
07/21/22	1051-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	540.00
07/21/22	1051-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	15,996.00
07/21/22	1051-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	16,262.00
07/21/22	1051-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	17,986.00
07/21/22	1051-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	21,217.00
07/31/22	2300-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
07/31/22	2300-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
07/31/22	2300-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
07/31/22	2300-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	25.54
07/31/22	2300-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	122.28
07/11/22	2301-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	700.00
07/11/22	2302-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	1.07
07/11/22	2302-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	1.85
07/11/22	2302-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	15.99
07/11/22	2302-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	41.63
07/11/22	2302-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	59.71
07/11/22	2302-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	64.69
07/11/22	2303-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
07/11/22	2304-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,120.00
07/11/22	2304-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,020.52
07/11/22	2305-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	564.00
07/15/22	2306-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	65.76
07/15/22	2306-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	65.76
07/15/22	2306-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	65.76
07/15/22	2306-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	65.76
07/15/22	2306-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	65.76
07/15/22	2306-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	188.04
07/15/22	2307-PMTAPP	60400	FOXHUNT	Foxhunt Townhouses POA, Inc. - Payment Application	444.00
07/15/22	2307-PMTAPP	60400	FOXHUNT	Foxhunt Townhouses POA, Inc. - Payment Application	444.00
07/15/22	2308-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
07/15/22	2309-PMTAPP	2310	MARGARETMOE	Margaret Moedt - Payment Application	25.00
07/15/22	2311-PMTAPP	33500	MWAGNER	Michael T. Wagner Revocable Trust - Payment Application	25.00
07/15/22	2311-PMTAPP	33500	MWAGNER	Michael T. Wagner Revocable Trust - Payment Application	300.00
07/15/22	2311-PMTAPP	59300	MWAGNER	Michael T. Wagner Revocable Trust - Payment Application	600.00
07/21/22	2312-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	14.81
07/21/22	2313-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	709.94
07/21/22	2314-PMTAPP	46101	JGAINNEY	Jennifer Gainey - Payment Application	177.43
07/21/22	2315-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	4.14
07/21/22	2315-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	17.10
07/21/22	2316-PMTAPP	44351	LAWOFFICE	The Law Office of Shira Hedgepeth - Payment Application	310.00
07/21/22	2317-PMTAPP	44850	UNDERLOCK	Under Lock & Key - Payment Application	213.05
07/31/22	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,242.08
Transaction Balance					173,883.93

Transaction Totals

Total Debits	<u>173,883.93</u>
Total Credits	<u>173,883.93</u>

Number of Transactions = 45