

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Six Months Ended

June 30, 2022

Smith Shanafelt, LLC, CPAs
1072 London St
Myrtle Beach, SC 29577-5761

Holly Forest Association Inc.
127 B Cherokee Trail
Sapphire, NC 28774

To the Management of **Holly Forest Association Inc.**

Management is responsible for the accompanying financial statements of Holly Forest Association Inc., which comprise the Balance Sheet - Modified Cash Basis as of June 30, 2022, and the related Income Statements - Modified Cash Basis for the One Month and Six 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

August 08, 2022

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 58,443.49	\$ -	\$ 58,443.49
1211 - Cash - United Bank Operating	221,998.76	-	221,998.76
1212 - Cash - United Bank Operating Sweep	8,471.21	-	8,471.21
1224 - Cash - Wells Fargo ECC Trust	21,248.39	-	21,248.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,217.30	-	35,217.30
1311 - Cash - United Bank Reserve	-	159,625.37	159,625.37
1316 - Cash - Wells Fargo Reserve Savings	-	66,809.85	66,809.85
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,095.19	208,095.19
Total Cash	<u>345,379.15</u>	<u>434,530.41</u>	<u>779,909.56</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>
1710 - Prepaid Insurance	6,482.94	-	6,482.94
1810 - Common Area	163,703.00	-	163,703.00
1725 - Due from Operating to Reserve	-	26,575.25	26,575.25
Total Other Assets	<u>170,185.94</u>	<u>26,575.25</u>	<u>196,761.19</u>
Total Assets	<u>\$ 526,147.79</u>	<u>\$ 461,105.66</u>	<u>\$ 987,253.45</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 3,014.32	\$ -	\$ 3,014.32
2130 - Accounts Payable - Other	7,079.18	-	7,079.18
2135 - Christmas Club Withholding	15.04	-	15.04
2190 - Due to Reserve from Operating	26,575.25	-	26,575.25
2310 - Mailbox Deposits	19,671.00	-	19,671.00
2330 - Compliance Deposits	36,794.00	-	36,794.00
2421 - Prepaid Maintenance Fees	13,708.44	-	13,708.44
2111 - Accounts Payable - Reserve	-	33,000.00	33,000.00
Total Liabilities	<u>106,857.23</u>	<u>33,000.00</u>	<u>139,857.23</u>
<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)	219,369.45	-	219,369.45
Reserve Income (Loss)	-	89,968.96	89,968.96
Total Owners' Equity	<u>419,290.56</u>	<u>428,105.66</u>	<u>847,396.22</u>
Total Liabilities & Equity	<u>\$ 526,147.79</u>	<u>\$ 461,105.66</u>	<u>\$ 987,253.45</u>

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

	Total Approved Budget	1 Month Ended Jun. 30, 2022	1 Month Ended Budget	Variance	6 Months Ended Jun. 30, 2022	6 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 547,659.00	\$ 8,923.00	\$ 45,638.00	\$ (36,715.00)	\$ 541,656.59	\$ 273,828.00	\$ 267,828.59
31150 - Maintenance Fees - Prior Year	0.00	11,087.68	0.00	11,087.68	22,280.97	0.00	22,280.97
31300 - Late Fees & Interest	0.00	4,311.24	0.00	4,311.24	11,513.32	0.00	11,513.32
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	0.00	1,200.00	(1,200.00)
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	1,602.00	(1,602.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	1,998.00	(1,998.00)
35100 - Interest Income Operating	400.00	3.81	33.00	(29.19)	60.73	198.00	(137.27)
35150 - Interest Income ECC Trust	4.00	0.88	0.00	0.88	1.74	0.00	1.74
Gross Revenue	<u>557,663.00</u>	<u>24,326.61</u>	<u>46,471.00</u>	<u>(22,144.39)</u>	<u>575,513.35</u>	<u>278,826.00</u>	<u>296,687.35</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	184.94	283.00	(98.06)	1,574.17	1,698.00	(123.83)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	252.00	(252.00)
41400 - Water & Sewer	3,200.00	245.94	267.00	(21.06)	1,390.89	1,602.00	(211.11)
Total Utility Expense	<u>7,100.00</u>	<u>430.88</u>	<u>592.00</u>	<u>(161.12)</u>	<u>2,965.06</u>	<u>3,552.00</u>	<u>(586.94)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	45,000.00	18,578.94	3,750.00	14,828.94	49,207.32	22,500.00	26,707.32
Total Maintenance Expense	<u>45,000.00</u>	<u>18,578.94</u>	<u>3,750.00</u>	<u>14,828.94</u>	<u>49,207.32</u>	<u>22,500.00</u>	<u>26,707.32</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Jun. 30, 2022	1 Month Ended Budget	Variance	6 Months Ended Jun. 30, 2022	6 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	74,905.00	6,242.08	6,242.00	0.08	37,452.48	37,452.00	0.48
44151 - Accounting	7,200.00	564.00	600.00	(36.00)	3,308.00	3,600.00	(292.00)
44301 - Audit/Tax Preparation	8,700.00	0.00	725.00	(725.00)	0.00	4,350.00	(4,350.00)
44351 - Legal Fees	12,000.00	4,470.17	1,000.00	3,470.17	4,870.17	6,000.00	(1,129.83)
44401 - Collection Expense	2,000.00	574.38	167.00	407.38	(307.94)	1,002.00	(1,309.94)
44701 - Printing	6,000.00	0.00	500.00	(500.00)	1,428.76	3,000.00	(1,571.24)
44801 - Postage	2,200.00	0.00	183.00	(183.00)	398.13	1,098.00	(699.87)
44850 - Mailbox Expense	3,000.00	8.28	250.00	(241.72)	42.42	1,500.00	(1,457.58)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	0.00	24.00	(24.00)
44951 - Credit Card Charges	5,500.00	207.62	458.00	(250.38)	5,752.49	2,748.00	3,004.49
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	200.00	252.00	(52.00)
45751 - Computer Hardware/Software	4,200.00	0.00	350.00	(350.00)	1,467.07	2,100.00	(632.93)
45951 - Miscellaneous Expense	2,000.00	0.00	167.00	(167.00)	0.00	1,002.00	(1,002.00)
Total Admin & General Expense	128,255.00	12,066.53	10,688.00	1,378.53	54,611.58	64,128.00	(9,516.42)
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	2,604.89	1,917.00	687.89	17,220.59	11,502.00	5,718.59
Total Salaries & Wages	23,000.00	2,604.89	1,917.00	687.89	17,220.59	11,502.00	5,718.59

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Jun. 30, 2022	1 Month Ended Budget	Variance	6 Months Ended Jun. 30, 2022	6 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	900.00	667.00	233.00	3,997.44	4,002.00	(4.56)
47800 - Grounds Maint Contract	72,246.00	12,041.04	6,021.00	6,020.04	36,123.12	36,126.00	(2.88)
47900 - Snow Removal	40,000.00	0.00	3,333.00	(3,333.00)	10,976.43	19,998.00	(9,021.57)
48100 - Contract Security	225,945.00	50,890.10	18,829.00	32,061.10	172,934.42	112,974.00	59,960.42
48500 - Property Tax	300.00	0.00	25.00	(25.00)	0.00	150.00	(150.00)
48900 - General Insurance	8,303.00	0.00	692.00	(692.00)	8,107.94	4,152.00	3,955.94
Total Leases Cont & Fixed Exp.	<u>354,794.00</u>	<u>63,831.14</u>	<u>29,567.00</u>	<u>34,264.14</u>	<u>232,139.35</u>	<u>177,402.00</u>	<u>54,737.35</u>
Total Expenses	<u>558,149.00</u>	<u>97,512.38</u>	<u>46,514.00</u>	<u>50,998.38</u>	<u>356,143.90</u>	<u>279,084.00</u>	<u>77,059.90</u>
Net Operating Income (Loss)	<u>\$ (486.00)</u>	<u>\$ (73,185.77)</u>	<u>\$ (43.00)</u>	<u>\$ (73,142.77)</u>	<u>\$ 219,369.45</u>	<u>\$ (258.00)</u>	<u>\$ 219,627.45</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Jun. 30, 2022	1 Month Ended Budget	Variance	6 Months Ended Jun. 30, 2022	6 Months Ended Budget	Variance
Reserve Revenue							
59100 - Maintenance Fees - Reserve	\$ 241,645.00	\$ 3,893.00	\$ 20,137.00	\$ (16,244.00)	\$ 238,915.13	\$ 120,822.00	\$ 118,093.13
59200 - Reserve Interest	500.00	20.44	42.00	(21.56)	100.29	252.00	(151.71)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	3,498.00	(3,498.00)
59300 - ECC Road Impact Fees	8,000.00	4,700.00	667.00	4,033.00	4,700.00	4,002.00	698.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	750.00	(750.00)
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>8,613.44</u>	<u>21,554.00</u>	<u>(12,940.56)</u>	<u>243,765.42</u>	<u>129,324.00</u>	<u>114,441.42</u>
Reserve Expense							
60100 - Road Paving	200,000.00	50,000.00	16,667.00	33,333.00	96,105.00	100,002.00	(3,897.00)
60400 - Road Infrastructure	52,200.00	5,031.12	4,350.00	681.12	37,819.33	26,100.00	11,719.33
60500 - Trays Island Road Expense	21,505.00	0.00	1,792.00	(1,792.00)	19,869.29	10,752.00	9,117.29
69995 - Reserve Bank Charges	20.00	1.24	2.00	(0.76)	2.84	12.00	(9.16)
Total Reserve Expenses	<u>273,725.00</u>	<u>55,032.36</u>	<u>22,811.00</u>	<u>32,221.36</u>	<u>153,796.46</u>	<u>136,866.00</u>	<u>16,930.46</u>
Net Reserve Income (Loss)	<u>\$ (15,080.00)</u>	<u>\$ (46,418.92)</u>	<u>\$ (1,257.00)</u>	<u>\$ (45,161.92)</u>	<u>\$ 89,968.96</u>	<u>\$ (7,542.00)</u>	<u>\$ 97,510.96</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	57,510.83		
06/15/22	90	Deposit-Echeck		122.33	
06/21/22	90	Deposit-Echeck		62.33	
06/24/22	90	Deposit-Lockbox		748.00	
				<u>932.66</u>	<u>58,443.49</u>
	1211	Cash - United Bank Operating	240,395.18		
06/01/22	90	Deposit-Resort		10,924.00	
06/01/22	ACH	Capital Vacations Resort Mgmt II, LLC		(6,242.08)	
06/02/22	90	Deposit-Collections		1,365.14	
06/02/22	90	Deposit-Lockbox		122.33	
06/03/22	2287	Carolina Water Service Inc of NC-CWSS		(122.66)	
06/03/22	2288	Christa Pankey		(700.00)	
06/03/22	2289	Duke Energy		(168.56)	
06/03/22	2290	Gooder Grafix		(14.81)	
06/07/22	90	Deposit-Resort		2,304.00	
06/07/22	90	Deposit-VISA/MC		4,904.38	
06/08/22	90	Deposit-Resort		5,529.13	
06/08/22	90	Deposit-Resort		1,425.00	
06/09/22	10	Payroll 6/9		(1,305.18)	
06/10/22	2291	Blue Ridge Public Safety		(50,890.10)	
06/10/22	2292	Image Solutions, LLC.		(408.21)	
06/10/22	2293	Jennings Builders Supply & Hardware		(1.38)	
06/10/22	2294	Mountain Meadows Residential Svcs		(8,080.52)	
06/10/22	2295	Smith Shanafelt, LLC		(562.00)	
06/13/22	90	Deposit		5,375.00	
06/15/22	90	Deposit-Collections		424.02	
06/15/22	90	Deposit-VISA/MC		748.00	
06/16/22	2296	Jesse Dunagan		(200.00)	
06/16/22	2297	Mountain Meadows Residential Svcs		(9,460.52)	
06/16/22	2298	The Van Winkle Law Firm		(4,470.17)	
06/18/22	90	Deposit-AMEX		748.00	
06/23/22	10	Payroll 6/23		(1,299.71)	
06/24/22	2299	Mountain Meadows Residential Svcs		(11,958.94)	
06/25/22	90	Deposit-VISA/MC		748.00	
06/28/22	90	Deposit-Corp		1,067.55	
06/29/22	2300	Carolina Water Service Inc of NC-CWSS		(245.94)	
06/30/22	BR1211	Merchant Fees		(77.26)	
06/30/22	BR1211	Shift4 Fee		(50.78)	
06/30/22	BR1211	AMEX Fees		(79.58)	
06/30/22	BR1211	6/8 Deposit Variance		(80.00)	
06/30/22	BR1211	6/30 AMEX Chargeback		8.21	
06/30/22	BR1212	June Sweep Transfers		70,838.35	
06/30/22	BR1212	June Sweep Transfers		(28,509.13)	
				<u>(18,396.42)</u>	<u>221,998.76</u>
	1212	Cash - United Bank Operating Sweep	50,796.62		
06/30/22	BR1212	Interest United Operating		3.81	
06/30/22	BR1212	June Sweep Transfers		(70,838.35)	
06/30/22	BR1212	June Sweep Transfers		28,509.13	
				<u>(42,325.41)</u>	<u>8,471.21</u>
	1224	Cash - Wells Fargo ECC Trust	17,998.39		
06/14/22	90	Deposit-ECC		3,250.00	
				<u>3,250.00</u>	<u>21,248.39</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,216.61		
06/30/22	BR1226	Interest-WF ECC Savings		0.88	

06/30/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
06/30/22	BR1226	Federal Tax Withheld-WF ECC Savings		(0.19)	
				0.69	35,217.30
	1311	Cash - United Bank Reserve	192,002.76		
06/03/22	1046	Chad's Sealcoating		(15,500.00)	
06/10/22	1047	Mountain Meadows Residential Svcs		(4,587.12)	
06/13/22	90	Deposit-Reserve		4,700.00	
06/24/22	1048	Chad's Sealcoating		(17,000.00)	
06/24/22	1049	Jennings Builders Supply & Hardware		(5.52)	
06/30/22	BR1311	Interest United Reserve		15.25	
				(32,377.39)	159,625.37
	1316	Cash - Wells Fargo Reserve Savings	66,809.85		
				0.00	66,809.85
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,091.24		
06/30/22	BR1319	Interest-WF Disaster		5.19	
06/30/22	BR1319	Federal Tax Withheld		(1.24)	
				3.95	208,095.19
	1710	Prepaid Insurance	6,482.94		
				0.00	6,482.94
	1725	Due from Operating to Reserve	23,120.73		
06/30/22	6	Record Operating Expense paid by Reserve		5.52	
06/30/22	7	Record Reserve expense paid by Operating		(444.00)	
06/30/22	90	2022 Reserve		3,893.00	
				3,454.52	26,575.25
	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	(1,976.24)		
06/30/22	APSUM	AP Summary Journal Entry		(1,038.08)	
				(1,038.08)	(3,014.32)
	2111	Accounts Payable - Reserve	(15,500.00)		
06/03/22	1046	Chad's Sealcoating		15,500.00	
06/03/22	1046-PMTAPP	Chad's Sealcoating - Payment Application		1,800.00	
06/03/22	1046-PMTAPP	Chad's Sealcoating - Payment Application		(1,800.00)	
06/03/22	1046-PMTAPP	Chad's Sealcoating - Payment Application		(3,200.00)	
06/03/22	1046-PMTAPP	Chad's Sealcoating - Payment Application		3,200.00	
06/03/22	1046-PMTAPP	Chad's Sealcoating - Payment Application		10,500.00	
06/03/22	1046-PMTAPP	Chad's Sealcoating - Payment Application		(10,500.00)	
06/24/22	22-26	Chad's Sealcoating		(33,000.00)	
				(17,500.00)	(33,000.00)
	2130	Accounts Payable - Other	(351.16)		
06/13/22	90	Deposit		(5,375.00)	
06/30/22	90	Payment Reversal		(1,475.00)	
06/30/22	90	6/8 Deposit		1,475.00	
06/30/22	90	6/8 Deposit		(1,425.00)	
06/30/22	BR1211	6/8 Deposit Variance		80.00	
06/30/22	BR1211	6/30 AMEX Chargeback		(8.21)	
06/30/22	BR1226	Federal Tax Withheld-WF ECC Savings		0.19	
				(6,728.02)	(7,079.18)

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	2135	Christmas Club Withholding	(15.04)		
				0.00	(15.04)
	2190	Due to Reserve from Operating	(23,120.73)		
06/30/22	6	Record Operating Expense paid by Reserve		(5.52)	
06/30/22	7	Record Reserve expense paid by Operating		444.00	
06/30/22	90	2022 Reserve		(3,893.00)	
				(3,454.52)	(26,575.25)
	2310	Mailbox Deposits	(19,421.00)		
06/14/22	90	Deposit-ECC		(250.00)	
				(250.00)	(19,671.00)
	2330	Compliance Deposits	(33,794.00)		
06/14/22	90	Deposit-ECC		(3,000.00)	
				(3,000.00)	(36,794.00)
	2421	Prepaid Maintenance Fees	(11,531.77)		
06/30/22	90	Unapplied		(2,176.67)	
				(2,176.67)	(13,708.44)
	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	(532,733.59)		
06/30/22	90	2022 Maintenance Fee		(8,923.00)	
				(8,923.00)	(541,656.59)
	31150	Maintenance Fees - Prior Year	(11,193.29)		
06/30/22	90	2017 Maintenance Fee		(836.00)	
06/30/22	90	2018 Maintenance Fee		(676.00)	
06/30/22	90	2019 Maintenance Fee		(904.00)	
06/30/22	90	2020 Maintenance Fee		(2,043.68)	
06/30/22	90	2021 Maintenance Fee		(2,730.00)	
06/30/22	90	2017 Reserve		(394.00)	
06/30/22	90	2018 Reserve		(396.00)	
06/30/22	90	2019 Reserve		(428.00)	
06/30/22	90	2020 Reserve		(1,120.00)	
06/30/22	90	2021 Reserve		(1,560.00)	
				(11,087.68)	(22,280.97)
	31300	Late Fees & Interest	(7,202.08)		
06/30/22	90	Interest		(1,612.67)	
06/30/22	90	Interest 2017		(55.38)	
06/30/22	90	Interest 2018		(78.44)	
06/30/22	90	Interest 2020		(890.00)	
06/30/22	90	Late Fee		(1,674.75)	
				(4,311.24)	(11,513.32)
	35100	Interest Income Operating	(56.92)		
06/30/22	BR1212	Interest United Operating		(3.81)	

06/30/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				(3.81)	(60.73)
	35150	Interest Income ECC Trust	(0.86)		
06/30/22	BR1226	Interest-WF ECC Savings		(0.88)	
				(0.88)	(1.74)
	41100	Electricity	1,389.23		
06/23/22	9100 3016 8198	Duke Energy		41.63	
06/23/22	9100 3016 8396	Duke Energy		15.99	
06/23/22	9100 3016 8643	Duke Energy		1.07	
06/23/22	9100 3016 8792	Duke Energy		1.85	
06/23/22	9100 3260 9520	Duke Energy		64.69	
06/23/22	9100 3341 3483	Duke Energy		59.71	
				184.94	1,574.17
	41400	Water & Sewer	1,144.95		
05/27/22	1382009565	Carolina Water Service Inc of NC-CWSS		122.28	
06/15/22	0791700000	Carolina Water Service Inc of NC-CWSS		24.53	
06/15/22	0903410000	Carolina Water Service Inc of NC-CWSS		25.54	
06/15/22	1615810000	Carolina Water Service Inc of NC-CWSS		24.53	
06/15/22	4315810000	Carolina Water Service Inc of NC-CWSS		24.53	
06/15/22	6415810000	Carolina Water Service Inc of NC-CWSS		24.53	
				245.94	1,390.89
	43504	Grounds & Landscaping	30,628.38		
04/12/22	41222-1	Mountain Meadows Residential Svcs		1,160.00	
06/01/22	6122-1	Mountain Meadows Residential Svcs		2,060.00	
06/08/22	6822-4	Mountain Meadows Residential Svcs		2,280.00	
06/15/22	61522-5	Mountain Meadows Residential Svcs		3,758.94	
06/15/22	61522-6	Mountain Meadows Residential Svcs		1,620.00	
06/15/22	61522-7	Mountain Meadows Residential Svcs		300.00	
06/20/22	62022-1	Mountain Meadows Residential Svcs		4,500.00	
06/22/22	62222-3	Mountain Meadows Residential Svcs		1,780.00	
06/29/22	62922-1	Mountain Meadows Residential Svcs		1,120.00	
				18,578.94	49,207.32
	44101	Management Fees	31,210.40		
06/01/22	ACH	Capital Vacations Resort Mgmt II, LLC		6,242.08	
				6,242.08	37,452.48
	44151	Accounting	2,744.00		
06/15/22	45777	Smith Shanafelt, LLC		564.00	
				564.00	3,308.00
	44351	Legal Fees	400.00		
12/06/21	288566	The Van Winkle Law Firm		42.00	
03/08/22	290494	The Van Winkle Law Firm		1,726.80	
06/10/22	293108	The Van Winkle Law Firm		2,701.37	
				4,470.17	4,870.17
	44401	Collection Expense	(882.32)		
06/30/22	90	Collection Chargeback		626.22	
06/30/22	90	Collection Chargeback		(51.84)	
				574.38	(307.94)
	44701	Printing	1,428.76		
				0.00	1,428.76
	44801	Postage	398.13		

06/30/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				0.00	398.13
	44850	Mailbox Expense	34.14		
06/02/22	597913	Jennings Builders Supply & Hardware		1.38	
06/08/22	600641	Jennings Builders Supply & Hardware		2.76	
06/09/22	600903	Jennings Builders Supply & Hardware		2.76	
06/30/22	611831	Jennings Builders Supply & Hardware		1.38	
				8.28	42.42
	44951	Credit Card Charges	5,544.87		
06/30/22	BR1211	Merchant Fees		77.26	
06/30/22	BR1211	Shift4 Fee		50.78	
06/30/22	BR1211	AMEX Fees		79.58	
				207.62	5,752.49
	45201	Office Supplies	200.00		
				0.00	200.00
	45751	Computer Hardware/Software	1,467.07		
				0.00	1,467.07
	46101	Salaries & Wages	14,615.70		
06/09/22	10	Payroll 6/9-Wages		1,245.99	
06/09/22	10	Payroll 6/9-Taxes		102.57	
06/09/22	10	Payroll 6/9-Workers Comp		9.23	
06/09/22	10	Payroll 6/9-Benefits		(53.23)	
06/09/22	10	Payroll 6/9-Payroll Fee		5.62	
06/09/22	10	Payroll 6/9-Christmas Club		(5.00)	
06/23/22	10	Payroll 6/23-Wages		1,242.23	
06/23/22	10	Payroll 6/23-Taxes		102.23	
06/23/22	10	Payroll 6/23-Workers Comp		9.23	
06/23/22	10	Payroll 6/23-Benefits		(53.23)	
06/23/22	10	Payroll 6/23-Christmas Club		(5.00)	
06/23/22	10	Payroll 6/23-Payroll Processing		4.25	
				2,604.89	17,220.59
	47100	ECC Compliance Officer	3,097.44		
06/11/22	100	Jesse Dunagan		200.00	
06/30/22	June 2022	Christa Pankey		700.00	
				900.00	3,997.44
	47800	Grounds Maint Contract	24,082.08		
03/01/22	030122-6	Mountain Meadows Residential Svcs		6,020.52	
06/02/22	060122-5	Mountain Meadows Residential Svcs		6,020.52	
				12,041.04	36,123.12
	47900	Snow Removal	10,976.43		
				0.00	10,976.43
	48100	Contract Security	122,044.32		
06/03/22	20374	Blue Ridge Public Safety		50,725.10	
06/03/22	20393	Blue Ridge Public Safety		165.00	
				50,890.10	172,934.42
	48900	General Insurance	8,107.94		
				0.00	8,107.94
	59100	Maintenance Fees - Reserve	(235,022.13)		
06/30/22	90	2022 Reserve		(3,893.00)	

06/30/22

**Holly Forest Association Inc.
General Ledger**

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				(3,893.00)	(238,915.13)
	59200	Reserve Interest	(79.85)		
06/30/22	BR1311	Interest United Reserve		(15.25)	
06/30/22	BR1319	Interest-WF Disaster		(5.19)	
				(20.44)	(100.29)
	59300	ECC Road Impact Fees	0.00		
06/13/22	90	Deposit-Reserve		(4,700.00)	
				(4,700.00)	(4,700.00)
	59500	Misc Reserve Revenue	(50.00)		
				0.00	(50.00)
	60100	Road Paving	46,105.00		
06/10/22	22-24	Chad's Sealcoating		17,000.00	
06/24/22	22-26	Chad's Sealcoating		33,000.00	
				50,000.00	96,105.00
	60400	Road Infrastructure	32,788.21		
06/01/22	6122-2	Mountain Meadows Residential Svcs		869.79	
06/01/22	6122-3	Mountain Meadows Residential Svcs		3,717.33	
06/24/22	Room Rental	Foxhunt Townhouses POA, Inc.		444.00	
				5,031.12	37,819.33
	60500	Trays Island Road Expense	19,869.29		
				0.00	19,869.29
	69995	Reserve Bank Charges	1.60		
06/30/22	BR1319	Federal Tax Withheld		1.24	
				1.24	2.84
		Report Total			0.00

Net Profit/(Loss)

Current Period	<u>(119,604.69)</u>
Year-to-Date	<u>309,338.41</u>

Distribution count = 160

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
06/03/22	1046-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	1,800.00
06/03/22	1046-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	3,200.00
06/03/22	1046-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	10,500.00
06/10/22	1047-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	869.79
06/10/22	1047-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	3,717.33
06/24/22	1048-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	17,000.00
06/24/22	1049-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
06/24/22	1049-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
06/03/22	2287-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
06/03/22	2287-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
06/03/22	2287-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
06/03/22	2287-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
06/03/22	2287-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.54
06/03/22	2288-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	700.00
06/03/22	2289-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	15.99
06/03/22	2289-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.23
06/03/22	2289-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.71
06/03/22	2289-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.05
06/03/22	2289-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.05
06/03/22	2289-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	39.53
06/03/22	2290-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	14.81
06/10/22	2291-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	165.00
06/10/22	2291-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	50,725.10
06/10/22	2292-PMTAPP	44701	IMAGE	Image Solutions, LLC. - Payment Application	408.21
06/10/22	2293-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
06/10/22	2294-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	2,060.00
06/10/22	2294-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,020.52
06/10/22	2295-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	550.00
06/10/22	2295-PMTAPP	44701	SSCPA	Smith Shanafelt, LLC - Payment Application	6.00
06/10/22	2295-PMTAPP	44801	SSCPA	Smith Shanafelt, LLC - Payment Application	6.00
06/16/22	2296-PMTAPP	47100	JDUNAGAN	Jesse Dunagan - Payment Application	200.00
06/16/22	2297-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,160.00
06/16/22	2297-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	2,280.00
06/16/22	2297-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,020.52
06/16/22	2298-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	42.00
06/16/22	2298-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	1,726.80
06/16/22	2298-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	2,701.37
06/24/22	2299-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	300.00
06/24/22	2299-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,620.00
06/24/22	2299-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,780.00
06/24/22	2299-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	3,758.94
06/24/22	2299-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	4,500.00
06/01/22	AHC	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC	6,242.08
Transaction Balance					130,372.59

Transaction Totals

Total Debits	<u>130,372.59</u>
Total Credits	<u>130,372.59</u>

Number of Transactions = 43