

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Twelve Months Ended

December 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 December 31, 2022, and the related Income Statements - Modified Cash Basis for the One Month and Twelve 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.



February 07, 2023

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 7,376.79	\$ -	\$ 7,376.79
1211 - Cash - United Bank Operating	370,774.49	-	370,774.49
1224 - Cash - Wells Fargo ECC Trust	21,423.39	-	21,423.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,220.48	-	35,220.48
1311 - Cash - United Bank Reserve	-	6,534.51	6,534.51
1316 - Cash - Wells Fargo Reserve Savings	-	38,815.35	38,815.35
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,614.03	208,614.03
Total Cash	434,795.15	253,963.89	688,759.04
1750 - Holly Forest Owned Lot 01-129	10,582.70	-	10,582.70
Total Inventory	10,582.70	-	10,582.70
1715 - Prepaid Income Taxes	1.10	-	1.10
1720 - Prepaid Expenses	65,552.72	-	65,552.72
1722 - Due from Related Party	3,383.74	-	3,383.74
1810 - Common Area	163,703.00	-	163,703.00
1721 - Prepaid Expenses-Reserve	-	23,843.14	23,843.14
1723 - Due from Related Party-Reserve	-	6,685.00	6,685.00
1727 - Due from Operating to Reserve	-	73,923.69	73,923.69
Total Other Assets	232,640.56	104,451.83	337,092.39
Total Assets	\$ 678,018.41	\$ 358,415.72	\$ 1,036,434.13

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 72,542.28	\$ -	\$ 72,542.28
2135 - Christmas Club Withholding	15.04	-	15.04
2194 - Due to Reserve from Operating	73,923.69	-	73,923.69
2310 - Mailbox Deposits	19,521.00	-	19,521.00
2330 - Compliance Deposits	37,019.00	-	37,019.00
2421 - Prepaid Maintenance Fees	270,137.65	-	270,137.65
2454 - Prepaid Maintenance Fees-Reserve	-	135,391.78	135,391.78
Total Liabilities	473,158.66	135,391.78	608,550.44
<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)	11,421.58	-	11,421.58
Reserve Income (Loss)	-	(115,112.76)	(115,112.76)
Total Owners' Equity	204,859.75	223,023.94	427,883.69
Total Liabilities & Equity	\$ 678,018.41	\$ 358,415.72	\$ 1,036,434.13

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

	Total Approved Budget	1 Month Ended Dec. 31, 2022	1 Month Ended Budget	Variance	12 Months Ended Dec. 31, 2022	12 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 547,659.00	\$ 259.53	\$ 45,641.00	\$ (45,381.47)	\$ 547,679.99	\$ 547,659.00	\$ 20.99
31150 - Maintenance Fees - Prior Year	0.00	5,850.00	0.00	5,850.00	28,130.97	0.00	28,130.97
31300 - Late Fees & Interest	0.00	0.00	0.00	0.00	12,081.44	0.00	12,081.44
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	2,625.00	2,400.00	225.00
33600 - ECC Service Fees	3,200.00	0.00	263.00	(263.00)	0.00	3,200.00	(3,200.00)
33700 - ECC Impact Fees	4,000.00	0.00	337.00	(337.00)	1,000.00	4,000.00	(3,000.00)
34300 - Lot Sales	0.00	0.00	0.00	0.00	11,696.18	0.00	11,696.18
35100 - Interest Income Operating	400.00	0.00	37.00	(37.00)	62.93	400.00	(337.07)
35150 - Interest Income ECC Trust	4.00	1.77	1.00	0.77	4.99	4.00	0.99
37900 - Miscellaneous Revenue	0.00	1,020.00	0.00	1,020.00	1,195.00	0.00	1,195.00
	<u>557,663.00</u>	<u>7,131.30</u>	<u>46,479.00</u>	<u>(39,347.70)</u>	<u>604,476.50</u>	<u>557,663.00</u>	<u>46,813.50</u>
<u>Gross Revenue</u>							
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	483.72	287.00	196.72	3,066.75	3,400.00	(333.25)
41300 - Telephone Expense	500.00	0.00	38.00	(38.00)	0.00	500.00	(500.00)
41400 - Water & Sewer	3,200.00	245.35	263.00	(17.65)	3,312.64	3,200.00	112.64
	<u>7,100.00</u>	<u>729.07</u>	<u>588.00</u>	<u>141.07</u>	<u>6,379.39</u>	<u>7,100.00</u>	<u>(720.61)</u>
<u>Total Utility Expense</u>							
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	45,000.00	845.65	3,750.00	(2,904.35)	69,036.60	45,000.00	24,036.60
	<u>45,000.00</u>	<u>845.65</u>	<u>3,750.00</u>	<u>(2,904.35)</u>	<u>69,036.60</u>	<u>45,000.00</u>	<u>24,036.60</u>
<u>Total Maintenance Expense</u>							

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Dec. 31, 2022	1 Month Ended Budget	Variance	12 Months Ended Dec. 31, 2022	12 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	74,905.00	6,242.08	6,243.00	(0.92)	74,904.96	74,905.00	(0.04)
44151 - Accounting	7,200.00	550.00	600.00	(50.00)	6,680.36	7,200.00	(519.64)
44301 - Audit/Tax Preparation	8,700.00	0.00	725.00	(725.00)	8,750.00	8,700.00	50.00
44351 - Legal Fees	12,000.00	725.50	1,000.00	(274.50)	9,131.80	12,000.00	(2,868.20)
44401 - Collection Expense	2,000.00	0.00	163.00	(163.00)	(524.11)	2,000.00	(2,524.11)
44701 - Printing	6,000.00	8.00	500.00	(492.00)	5,040.76	6,000.00	(959.24)
44801 - Postage	2,200.00	1,005.08	187.00	818.08	2,087.97	2,200.00	(112.03)
44850 - Mailbox Expense	3,000.00	8.29	250.00	(241.71)	715.79	3,000.00	(2,284.21)
44901 - Bank Charges	50.00	(19.93)	6.00	(25.93)	0.07	50.00	(49.93)
44951 - Credit Card Charges	5,500.00	263.59	462.00	(198.41)	7,029.29	5,500.00	1,529.29
45201 - Office Supplies	500.00	0.00	38.00	(38.00)	200.00	500.00	(300.00)
45751 - Computer Hardware/Software	4,200.00	370.36	350.00	20.36	4,559.14	4,200.00	359.14
45951 - Miscellaneous Expense	2,000.00	(256.67)	163.00	(419.67)	(256.67)	2,000.00	(2,256.67)
Total Admin & General Expense	128,255.00	8,896.30	10,687.00	(1,790.70)	118,319.36	128,255.00	(9,935.64)
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	2,872.40	1,913.00	959.40	29,577.95	23,000.00	6,577.95
Total Salaries & Wages	23,000.00	2,872.40	1,913.00	959.40	29,577.95	23,000.00	6,577.95

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Dec. 31, 2022	1 Month Ended Budget	Variance	12 Months Ended Dec. 31, 2022	12 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	4,258.23	663.00	3,595.23	12,055.67	8,000.00	4,055.67
47800 - Grounds Maint Contract	72,246.00	6,020.52	6,015.00	5.52	72,246.24	72,246.00	0.24
47900 - Snow Removal	40,000.00	2,032.18	3,337.00	(1,304.82)	42,688.61	40,000.00	2,688.61
48100 - Contract Security	225,945.00	0.00	18,826.00	(18,826.00)	226,130.28	225,945.00	185.28
48500 - Property Tax	300.00	0.00	25.00	(25.00)	81.88	300.00	(218.12)
48900 - General Insurance	8,303.00	0.00	691.00	(691.00)	16,538.94	8,303.00	8,235.94
Total Leases Cont & Fixed Exp.	<u>354,794.00</u>	<u>12,310.93</u>	<u>29,557.00</u>	<u>(17,246.07)</u>	<u>369,741.62</u>	<u>354,794.00</u>	<u>14,947.62</u>
Total Expenses	<u>558,149.00</u>	<u>25,654.35</u>	<u>46,495.00</u>	<u>(20,840.65)</u>	<u>593,054.92</u>	<u>558,149.00</u>	<u>34,905.92</u>
Net Operating Income (Loss)	<u>\$ (486.00)</u>	<u>\$ (18,523.05)</u>	<u>\$ (16.00)</u>	<u>\$ (18,507.05)</u>	<u>\$ 11,421.58</u>	<u>\$ (486.00)</u>	<u>\$ 11,907.58</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Dec. 31, 2022	1 Month Ended Budget	Variance	12 Months Ended Dec. 31, 2022	12 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 241,645.00	\$ 229.00	\$ 20,138.00	\$ (19,909.00)	\$ 240,976.13	\$ 241,645.00	\$ (668.87)
59200 - Reserve Interest	500.00	13.03	38.00	(24.97)	136.71	500.00	(363.29)
59210 - Tower Road Contribution	7,000.00	6,685.00	587.00	6,098.00	6,685.00	7,000.00	(315.00)
59300 - ECC Road Impact Fees	8,000.00	1,200.00	663.00	537.00	12,400.00	8,000.00	4,400.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	500.00	1,500.00	(1,000.00)
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>8,127.03</u>	<u>21,551.00</u>	<u>(13,423.97)</u>	<u>260,747.84</u>	<u>258,645.00</u>	<u>2,102.84</u>
<u>Reserve Expense</u>							
60100 - Road Paving	200,000.00	0.00	16,663.00	(16,663.00)	160,765.00	200,000.00	(39,235.00)
60400 - Road Infrastructure	52,200.00	1,912.00	4,350.00	(2,438.00)	195,222.53	52,200.00	143,022.53
60500 - Trays Island Road Expense	21,505.00	0.00	1,793.00	(1,793.00)	19,869.29	21,505.00	(1,635.71)
69995 - Reserve Bank Charges	20.00	0.00	1.00	(1.00)	3.78	20.00	(16.22)
Total Reserve Expenses	<u>273,725.00</u>	<u>1,912.00</u>	<u>22,807.00</u>	<u>(20,895.00)</u>	<u>375,860.60</u>	<u>273,725.00</u>	<u>102,135.60</u>
Net Reserve Income (Loss)	<u>\$ (15,080.00)</u>	<u>\$ 6,215.03</u>	<u>\$ (1,256.00)</u>	<u>\$ 7,471.03</u>	<u>\$ (115,112.76)</u>	<u>\$ (15,080.00)</u>	<u>\$ (100,032.76)</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	2,154.46		
12/06/22	90	Deposit / e-check		1,700.00	
12/07/22	90	Deposit / e-check		850.00	
12/14/22	90	Deposit - echeck		850.00	
12/15/22	90	Deposit - echeck		60.00	
12/20/22	90	Deposit / e-check		62.33	
12/23/22	90	Deposit / e-check		1,700.00	
				<u>5,222.33</u>	<u>7,376.79</u>
	1211	Cash - United Bank Operating	44,795.59		
12/01/22	ACH	Capital Vacations Resort Mgmt II, LLC		(6,242.08)	
12/06/22	90	Deposit - Master / Visa		2,550.00	
12/06/22	90	Deposit - Cash/Check		60.00	
12/06/22	2378	Carolina Water Service Inc of NC-CWSS		(245.35)	
12/06/22	2379	Christa Pankey		(950.00)	
12/07/22	90	Deposit - Master / Visa		850.00	
12/07/22	90	Deposit - Amex		850.00	
12/07/22	90	Deposit - Cash/Check		2,550.00	
12/08/22	10	Payroll 12/8		(1,791.71)	
12/08/22	90	Deposit - Master / Visa		1,700.00	
12/08/22	90	Deposit - Amex		850.00	
12/08/22	90	Deposit - Cash/Check		5,950.00	
12/09/22	90	Deposit - Master / Visa		1,700.00	
12/09/22	90	Deposit - Amex		1,700.00	
12/09/22	90	Deposit - Cash/Check		11,050.00	
12/11/22	90	Deposit - Master / Visa		3,400.00	
12/12/22	90	Deposit - Master / Visa		1,700.00	
12/12/22	90	Deposit - Amex		850.00	
12/13/22	90	Deposit - Master / Visa		850.00	
12/13/22	90	Deposit - Amex		1,700.00	
12/13/22	90	Deposit - Cash/Check		34,943.36	
12/13/22	90	Deposit - Cash/Check		9,350.00	
12/14/22	90	Deposit - Amex		850.00	
12/14/22	90	Deposit - Cash/Check		26,300.00	
12/14/22	90	Deposit - Cash/Check		850.00	
12/15/22	90	Deposit - Master / Visa		11,950.00	
12/15/22	90	Deposit - Amex		5,950.00	
12/15/22	90	Deposit - Cash/Check		850.00	
12/15/22	90	Deposit - Cash/Check		18,312.97	
12/15/22	90	Deposit - Cash/Check		30,600.00	
12/16/22	90	Deposit - Cash/Check		3,350.00	
12/17/22	90	Deposit - Master / Visa		2,550.00	
12/17/22	90	Deposit - Amex		850.00	
12/18/22	90	Deposit - Master / Visa		2,550.00	
12/18/22	90	Deposit - Amex		850.00	
12/19/22	90	Deposit - Master / Visa		4,250.00	
12/20/22	90	Deposit - Master / Visa		1,700.00	
12/20/22	90	Deposit - Cash/Check		39,950.00	
12/20/22	90	Deposit - Cash/Check		14,450.00	
12/21/22	90	Deposit - Master / Visa		3,400.00	
12/21/22	90	Deposit - Cash/Check		16,229.45	
12/21/22	2380	AssuredPartners		(4,190.00)	
12/21/22	2381	Auto Owners Insurance		(4,241.00)	
12/21/22	2382	Duke Energy		(219.60)	
12/21/22	2383	Image Solutions, LLC.		(354.97)	
12/21/22	2384	Jennings Builders Supply & Hardware		(8.29)	
12/21/22	2385	Mountain Meadows Residential Svcs		(6,020.52)	
12/21/22	2386	Trays Island Road Agreement		(23,843.14)	
12/22/22	10	Payroll 12/22		(1,080.69)	

12/31/22

**Holly Forest Association Inc.
General Ledger**

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
12/22/22	90	Deposit - Master / Visa		5,100.00	
12/22/22	90	Deposit - Cash/Check		6,800.00	
12/23/22	90	Deposit - Master / Visa		850.00	
12/23/22	90	Deposit - Cash/Check		3,400.00	
12/26/22	90	Deposit - Master / Visa		850.00	
12/26/22	90	Deposit - Amex		850.00	
12/27/22	90	Deposit - Master / Visa		850.00	
12/27/22	90	Deposit - Cash/Check		27,161.00	
12/28/22	90	Deposit - Master / Visa		5,100.00	
12/28/22	90	Deposit - Cash/Check		11,900.00	
12/29/22	90	Deposit - Master / Visa		5,100.00	
12/29/22	90	Deposit - Cash/Check		850.00	
12/29/22	90	Deposit-Cash/Check		11,798.00	
12/29/22	ACH	Capital Vacations Resort Mgmt II, LLC		(6,242.08)	
12/30/22	90	Deposit - Master / Visa		8,500.00	
12/30/22	90	Deposit - Cash/Check		850.00	
12/30/22	2387	Capital Vacations Resort Mgmt III, LLC		(52.24)	
12/30/22	ACH	Capital Vacations Resort Mgmt II, LLC		(6,242.08)	
12/31/22	90	Deposit - Master / Visa		21,675.00	
12/31/22	90	Deposit - Master / Visa		850.00	
12/31/22	90	Deposit - Amex		5,950.00	
12/31/22	BR1211	Merchant Fees		(69.17)	
12/31/22	BR1211	Shift4 Fee		(139.70)	
12/31/22	BR1211	AMEX Fees		(62.93)	
12/31/22	BR1211	Void O/S Ck#1858 Rainbow International Restoration		256.67	
12/31/22	BR1211	Void O/S Ck#2307 Foxhunt Townhouses POA		888.00	
				<u>325,978.90</u>	<u>370,774.49</u>
	1212	Cash - United Bank Operating Sweep	(19.93)		
12/31/22	BR1212	Service Charge Refund		19.93	
				<u>19.93</u>	<u>0.00</u>
	1224	Cash - Wells Fargo ECC Trust	21,423.39		
				<u>0.00</u>	<u>21,423.39</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,218.71		
12/31/22	BR1226	Interest ECC Trust Savings		1.77	
				<u>1.77</u>	<u>35,220.48</u>
	1311	Cash - United Bank Reserve	6,533.95		
12/31/22	BR1311	Interest United Reserve		0.56	
				<u>0.56</u>	<u>6,534.51</u>
	1316	Cash - Wells Fargo Reserve Savings	38,813.40		
12/31/22	BR1316	Interest Reserve Savings		1.95	
				<u>1.95</u>	<u>38,815.35</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,603.51		
12/31/22	BR1319	Interest Disaster Recovery		10.52	
				<u>10.52</u>	<u>208,614.03</u>
	1715	Prepaid Income Taxes	0.00		
12/31/22	12	Reclass Federal Tax Withheld-ECC Truist Savings		1.10	
				<u>1.10</u>	<u>1.10</u>
	1720	Prepaid Expenses	40.19		
12/06/22	20793	Blue Ridge Public Safety		59,310.64	
12/31/22	7	Reclass Prepaid Expense-CVRMII		6,242.08	
12/31/22	46377	Smith Shanafelt, LLC		(40.19)	

12/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				65,512.53	65,552.72
	1721	Prepaid Expenses-Reserve	0.00		
12/08/22	TR236-05	Trays Island Road Agreement		23,843.14	
				23,843.14	23,843.14
	1722	Due from Related Party	3,383.74		
				0.00	3,383.74
	1723	Due from Related Party-Reserve	0.00		
12/31/22	13	Record Tower Road Contribution due from SVMA		6,685.00	
				6,685.00	6,685.00
	1727	Due from Operating to Reserve	0.00		
12/31/22	4	Reclass amount due from Reserve to Operating		(34,742.62)	
12/31/22	6	Record Reserve expenses paid by Operating		(25,755.14)	
12/31/22	8	Reclass prior month Returned Deposit		(229.00)	
12/31/22	9	Reclass prior month deposit-6/8		1,200.00	
12/31/22	90	2022 Reserve		458.00	
12/31/22	90	2023 Reserve		132,992.45	
				73,923.69	73,923.69
	1728	Due from Reserve to Operating	34,742.62		
12/31/22	4	Reclass amount due from Reserve to Operating		(34,742.62)	
				(34,742.62)	0.00
	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	(16,443.00)		
08/10/22	4475	Capital Vacations Resort Management III, LLC		(52.24)	
12/31/22	7	Reclass Prepaid Expense-CVRMII		(6,242.08)	
12/31/22	APSUM	AP Summary Journal Entry		(49,804.96)	
				(56,099.28)	(72,542.28)
	2130	Accounts Payable - Other	(1,704.11)		
12/31/22	8	Reclass prior month Returned Deposit		(748.00)	
12/31/22	9	Reclass prior month deposit-2/2		1,100.00	
12/31/22	9	Reclass prior month deposit-6/8		1,425.00	
12/31/22	9	Reclass prior month deposit variance 6/8		(80.00)	
12/31/22	11	Reclass prior month AMEX Fee adjustment		8.21	
12/31/22	12	Reclass Federal Tax Withheld-ECC Truist Savings		(1.10)	
				1,704.11	0.00
	2135	Christmas Club Withholding	(15.04)		
				0.00	(15.04)
	2194	Due to Reserve from Operating	0.00		
12/31/22	4	Reclass amount due from Reserve to Operating		34,742.62	
12/31/22	6	Record Reserve expenses paid by Operating		25,755.14	
12/31/22	8	Reclass prior month Returned Deposit		229.00	
12/31/22	9	Reclass prior month deposit-6/8		(1,200.00)	
12/31/22	90	2022 Reserve		(458.00)	
12/31/22	90	2023 Reserve		(132,992.45)	
				(73,923.69)	(73,923.69)

12/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST
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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	2195	Due to Operating from Reserve	(34,742.62)		
12/31/22	4	Reclass amount due from Reserve to Operating		34,742.62	
				<u>34,742.62</u>	<u>0.00</u>
	2310	Mailbox Deposits	(19,521.00)		
				0.00	(19,521.00)
	2330	Compliance Deposits	(36,794.00)		
12/31/22	9	Reclass prior month deposit-6/8		(225.00)	
				<u>(225.00)</u>	<u>(37,019.00)</u>
	2421	Prepaid Maintenance Fees	(18,164.52)		
12/31/22	5	Adjust Prepaid MFs to 12/31/22 Balance		(306.99)	
12/31/22	90	2023 Maintenance Fees		(255,815.92)	
12/31/22	90	Unapplied		4,149.78	
				<u>(251,973.13)</u>	<u>(270,137.65)</u>
	2454	Prepaid Maintenance Fees-Reserve	(2,399.33)		
12/31/22	90	2023 Reserve		(132,992.45)	
				<u>(132,992.45)</u>	<u>(135,391.78)</u>
	2499	Operating Equity at 1/1	(16,314.17)		
				0.00	(16,314.17)
	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	(547,420.46)		
12/31/22	5	Adjust Prepaid MFs to 12/31/22 Balance		306.99	
12/31/22	8	Reclass prior month Returned Deposit		519.00	
12/31/22	90	2022 Maintenance Fee		(1,085.52)	
				<u>(259.53)</u>	<u>(547,679.99)</u>
	31150	Maintenance Fees - Prior Year	(22,280.97)		
12/31/22	90	2007 Maintenance Fee		(870.00)	
12/31/22	90	2008 Maintenance Fee		(435.00)	
12/31/22	90	2009 Maintenance Fee		(445.00)	
12/31/22	90	2017 Maintenance Fee		(418.00)	
12/31/22	90	2018 Maintenance Fee		(438.00)	
12/31/22	90	2019 Maintenance Fee		(452.00)	
12/31/22	90	2020 Maintenance Fee		(936.00)	
12/31/22	90	2021 Maintenance Fee		(577.00)	
12/31/22	90	2017 Reserve		(197.00)	
12/31/22	90	2018 Reserve		(198.00)	
12/31/22	90	2019 Reserve		(214.00)	
12/31/22	90	2020 Reserve		(150.00)	
12/31/22	90	2021 Reserve		(520.00)	
				<u>(5,850.00)</u>	<u>(28,130.97)</u>
	31300	Late Fees & Interest	(12,081.44)		
				0.00	(12,081.44)
	33500	ECC Arch Review Fees	(2,625.00)		
				0.00	(2,625.00)

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Holly Forest Association Inc.
General Ledger

HOLLYFOREST
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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	33700	ECC Impact Fees	(1,000.00)		
				0.00	(1,000.00)
	34300	Lot Sales	(11,696.18)		
				0.00	(11,696.18)
	35100	Interest Income Operating	(62.93)		
				0.00	(62.93)
	35150	Interest Income ECC Trust	(3.22)		
12/31/22	BR1226	Interest ECC Trust Savings		(1.77)	
				(1.77)	(4.99)
	37900	Miscellaneous Revenue	(175.00)		
12/31/22	9	Reclass prior month deposit-2/2		(1,100.00)	
12/31/22	9	Reclass prior month deposit variance 6/8		80.00	
				(1,020.00)	(1,195.00)
	41100	Electricity	2,583.03		
12/22/22	9100 3016 8198	Duke Energy		92.12	
12/22/22	9100 3016 8396	Duke Energy		100.36	
12/22/22	9100 3016 8792	Duke Energy		67.72	
12/22/22	9100 3260 8520	Duke Energy		90.08	
12/22/22	9100 3341 3483	Duke Energy		72.35	
12/22/22	910030168643	Duke Energy		61.09	
				483.72	3,066.75
	41400	Water & Sewer	3,067.29		
12/14/22	0791700000	Carolina Water Service Inc of NC-CWSS		49.06	
12/14/22	0903410000	Carolina Water Service Inc of NC-CWSS		49.11	
12/14/22	1615810000	Carolina Water Service Inc of NC-CWSS		49.06	
12/14/22	4315810000	Carolina Water Service Inc of NC-CWSS		49.06	
12/14/22	6415810000	Carolina Water Service Inc of NC-CWSS		49.06	
				245.35	3,312.64
	43504	Grounds & Landscaping	68,190.95		
07/14/22	7142022	Gooder Grafix		405.65	
11/21/22	112122-4	Mountain Meadows Residential Svcs		440.00	
				845.65	69,036.60
	44101	Management Fees	68,662.88		
12/01/22	4366	Capital Vacations Resort Mgmt II, LLC		6,242.08	
				6,242.08	74,904.96
	44151	Accounting	6,130.36		
12/31/22	46377	Smith Shanafelt, LLC		550.00	
				550.00	6,680.36
	44301	Audit/Tax Preparation	8,750.00		
				0.00	8,750.00
	44351	Legal Fees	8,406.30		
12/07/22	297028	The Van Winkle Law Firm		725.50	
				725.50	9,131.80
	44401	Collection Expense	(524.11)		
				0.00	(524.11)

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Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	44701	Printing	5,032.76		
12/31/22	46377	Smith Shanafelt, LLC		8.00	
				<u>8.00</u>	<u>5,040.76</u>
	44801	Postage	1,082.89		
07/06/22	4365	Capital Vacations Resort Management III, LLC		11.33	
08/10/22	4475	Capital Vacations Resort Management III, LLC		52.24	
11/30/22	181931	Nordis Technologies		918.01	
12/20/22	4752	Capital Vacations Resort Management III, LLC		15.50	
12/31/22	46377	Smith Shanafelt, LLC		8.00	
				<u>1,005.08</u>	<u>2,087.97</u>
	44850	Mailbox Expense	707.50		
12/02/22	683230	Jennings Builders Supply & Hardware		6.91	
12/06/22	684412	Jennings Builders Supply & Hardware		1.38	
				<u>8.29</u>	<u>715.79</u>
	44901	Bank Charges	20.00		
12/31/22	BR1212	Service Charge Refund		(19.93)	
				<u>(19.93)</u>	<u>0.07</u>
	44951	Credit Card Charges	6,765.70		
12/31/22	11	Reclass prior month AMEX Fee adjustment		(8.21)	
12/31/22	BR1211	Merchant Fees		69.17	
12/31/22	BR1211	Shift4 Fee		139.70	
12/31/22	BR1211	AMEX Fees		62.93	
				<u>263.59</u>	<u>7,029.29</u>
	45201	Office Supplies	200.00		
				<u>0.00</u>	<u>200.00</u>
	45751	Computer Hardware/Software	4,188.78		
12/26/22	33097994	Image Solutions, LLC.		370.36	
				<u>370.36</u>	<u>4,559.14</u>
	45951	Miscellaneous Expense	0.00		
12/31/22	BR1211	Void O/S Ck#1858 Rainbow International Restoration		(256.67)	
				<u>(256.67)</u>	<u>(256.67)</u>
	46101	Salaries & Wages	26,705.55		
12/08/22	10	Payroll-Wages		1,720.47	
12/08/22	10	Payroll-Payroll Tax		128.33	
12/08/22	10	Payroll-Workers Comp		12.83	
12/08/22	10	Payroll-Employee Benefits		(73.99)	
12/08/22	10	Payroll-Payroll Processing		9.07	
12/08/22	10	Payroll-Christmas Club		(5.00)	
12/22/22	10	Payroll-Wages		1,069.89	
12/22/22	10	Payroll-Payroll Tax		78.07	
12/22/22	10	Payroll-Workers Comp		7.81	
12/22/22	10	Payroll-Employee Benefits		(73.98)	
12/22/22	10	Payroll-Payroll Processing		3.90	
12/22/22	10	Payroll-Christmas Club		(5.00)	
				<u>2,872.40</u>	<u>29,577.95</u>
	47100	ECC Compliance Officer	7,797.44		
12/22/22	2022 ECC Mileage	Jesse Dunagan		78.45	
12/31/22	2022 Mileage	Christa Pankey		3,229.78	
12/31/22	December 2022	Christa Pankey		950.00	
				<u>4,258.23</u>	<u>12,055.67</u>

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Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	47800	Grounds Maint Contract	66,225.72		
12/01/22	12122-5	Mountain Meadows Residential Svcs		6,020.52	
				<u>6,020.52</u>	<u>72,246.24</u>
	47900	Snow Removal	40,656.43		
12/21/22	690808	Jennings Builders Supply & Hardware		2,032.18	
				<u>2,032.18</u>	<u>42,688.61</u>
	48100	Contract Security	226,130.28		
				0.00	<u>226,130.28</u>
	48500	Property Tax	81.88		
				0.00	<u>81.88</u>
	48900	General Insurance	16,538.94		
				0.00	<u>16,538.94</u>
	59100	Maintenance Fees - Reserve	(240,747.13)		
12/31/22	8	Reclass prior month Returned Deposit		229.00	
12/31/22	90	2022 Reserve		(458.00)	
				<u>(229.00)</u>	<u>(240,976.13)</u>
	59200	Reserve Interest	(123.68)		
12/31/22	BR1311	Interest United Reserve		(0.56)	
12/31/22	BR1316	Interest Reserve Savings		(1.95)	
12/31/22	BR1319	Interest Disaster Recovery		(10.52)	
				<u>(13.03)</u>	<u>(136.71)</u>
	59210	Tower Road Contribution	0.00		
12/31/22	13	Record Tower Road Contribution due from SVMA		(6,685.00)	
				<u>(6,685.00)</u>	<u>(6,685.00)</u>
	59300	ECC Road Impact Fees	(11,200.00)		
12/31/22	9	Reclass prior month deposit-6/8		(1,200.00)	
				<u>(1,200.00)</u>	<u>(12,400.00)</u>
	59310	ECC Fines & Violations	(500.00)		
				0.00	<u>(500.00)</u>
	59500	Misc Reserve Revenue	(50.00)		
				0.00	<u>(50.00)</u>
	60100	Road Paving	160,765.00		
				0.00	<u>160,765.00</u>
	60400	Road Infrastructure	193,310.53		
10/12/22	5221	Pipe Work Solutions		2,800.00	
12/31/22	BR1211	Void O/S Ck#2307 Foxhunt Townhouses POA		(888.00)	
				<u>1,912.00</u>	<u>195,222.53</u>
	60500	Trays Island Road Expense	19,869.29		
				0.00	<u>19,869.29</u>
	69995	Reserve Bank Charges	3.78		
				0.00	<u>3.78</u>
Report Total					<u><u>0.00</u></u>

12/31/22

**Holly Forest Association Inc.
General Ledger**

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
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Net Profit/(Loss)

Current Period (12,308.02)

Year-to-Date (103,691.18)

Distribution count = 196

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
12/06/22	2378-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	49.06
12/06/22	2378-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	49.06
12/06/22	2378-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	49.06
12/06/22	2378-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	49.06
12/06/22	2378-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	49.11
12/06/22	2379-PMTAPP	47100	CHRISTAPAN	Christa Pankey - Payment Application	950.00
12/21/22	2380-PMTAPP	48900	ASSURED	AssuredPartners - Payment Application	4,190.00
12/21/22	2381-PMTAPP	48900	AUTOOWNERS	Auto Owners Insurance - Payment Application	606.00
12/21/22	2381-PMTAPP	48900	AUTOOWNERS	Auto Owners Insurance - Payment Application	3,635.00
12/21/22	2382-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.21
12/21/22	2382-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.73
12/21/22	2382-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.66
12/21/22	2382-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	37.78
12/21/22	2382-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	40.56
12/21/22	2382-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	48.66
12/21/22	2383-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	354.97
12/21/22	2384-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
12/21/22	2384-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	6.91
12/21/22	2385-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,020.52
12/21/22	2386-PMTAPP	1721	TRAYSISLAND	Trays Island Road Agreement - Payment Application	23,843.14
12/30/22	2387-PMTAPP	2110	DEFENDERI	Capital Vacations Resort Mgmt III, LLC - Payment Application	52.24
12/01/22	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,242.08
12/29/22	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,242.08
Transaction Balance					<u>52,609.27</u>

Transaction Totals

Total Debits	<u>52,609.27</u>
Total Credits	<u>52,609.27</u>

Number of Transactions = 23