

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and One Month Ended

January 31, 2023

**Kelli L. Shanafelt, CPA, LLC**  
**1072 London St**  
**Myrtle Beach, SC 29577-5761**

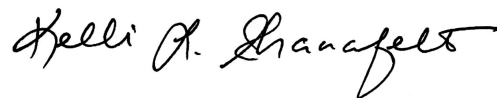
**Holly Forest Association Inc.**  
127 B Cherokee Trail  
Sapphire, NC 28774

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 January 31, 2023, and the related Income Statements - Modified Cash Basis for the One Month and One Month 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.



March 03, 2023

**Holly Forest Association Inc.**  
**Balance Sheet - Modified Cash Basis**  
**As of January 31, 2023**

**Assets**

|   | <u>Operating</u>     | <u>Reserve</u>       | <u>Total</u>           |
|---|----------------------|----------------------|------------------------|
| 1210 - Cash - Wells Fargo Operating                 | \$ 10,615.12         | \$ -                 | \$ 10,615.12           |
| 1211 - Cash - United Bank Operating                 | 576,588.03           | -                    | 576,588.03             |
| 1224 - Cash - Wells Fargo ECC Trust                 | 21,673.39            | -                    | 21,673.39              |
| 1226 - Cash - Wells Fargo ECC Trust Savings         | 35,223.47            | -                    | 35,223.47              |
| 1311 - Cash - United Bank Reserve                   | -                    | 29,137.15            | 29,137.15              |
| 1316 - Cash - Wells Fargo Reserve Savings           | -                    | 38,818.65            | 38,818.65              |
| 1319 - Cash - Wells Fargo Disaster Recovery Savings | -                    | 208,631.75           | 208,631.75             |
| <b>Total Cash</b>                                   | <u>644,100.01</u>    | <u>276,587.55</u>    | <u>920,687.56</u>      |
| 1750 - Holly Forest Owned Lot 01-129                | 10,582.70            | -                    | 10,582.70              |
| <b>Total Inventory</b>                              | <u>10,582.70</u>     | <u>-</u>             | <u>10,582.70</u>       |
| 1715 - Prepaid Income Taxes                         | 1.10                 | -                    | 1.10                   |
| 1720 - Prepaid Expenses                             | 6,242.08             | -                    | 6,242.08               |
| 1810 - Common Area                                  | 163,703.00           | -                    | 163,703.00             |
| 1723 - Due from Related Party-Reserve               | -                    | 6,685.00             | 6,685.00               |
| 1727 - Due from Operating to Reserve                | -                    | 155,506.55           | 155,506.55             |
| <b>Total Other Assets</b>                           | <u>169,946.18</u>    | <u>162,191.55</u>    | <u>332,137.73</u>      |
| <b>Total Assets</b>                                 | <u>\$ 824,628.89</u> | <u>\$ 438,779.10</u> | <u>\$ 1,263,407.99</u> |

**Liabilities and Owners' Equity**

| <b><u>Liabilities</u></b>             | <u>Operating</u>     | <u>Reserve</u>       | <u>Total</u>           |
|---------------------------------------|----------------------|----------------------|------------------------|
| 2110 - Accounts Payable - Trade       | \$ 1,398.68          | \$ -                 | \$ 1,398.68            |
| 2135 - Christmas Club Withholding     | 15.04                | -                    | 15.04                  |
| 2194 - Due to Reserve from Operating  | 155,506.55           | -                    | 155,506.55             |
| 2310 - Mailbox Deposits               | 19,771.00            | -                    | 19,771.00              |
| 2330 - Compliance Deposits            | 37,019.00            | -                    | 37,019.00              |
| 2421 - Prepaid Maintenance Fees       | 17,951.28            | -                    | 17,951.28              |
| <b>Total Liabilities</b>              | <u>231,661.55</u>    | <u>-</u>             | <u>231,661.55</u>      |
| <b><u>Owners' Equity</u></b>          |                      |                      |                        |
| 2499 - Operating Equity at 1/1        | 27,735.75            | -                    | 27,735.75              |
| 2520 - Fixed Asset Equity at 1/1      | 177,124.00           | -                    | 177,124.00             |
| 2500 - Reserve Equity at 1/1          | -                    | 223,023.94           | 223,023.94             |
| Operating Income (Loss)               | 388,107.59           | -                    | 388,107.59             |
| Reserve Income (Loss)                 | -                    | 215,755.16           | 215,755.16             |
| <b>Total Owners' Equity</b>           | <u>592,967.34</u>    | <u>438,779.10</u>    | <u>1,031,746.44</u>    |
| <b>Total Liabilities &amp; Equity</b> | <u>\$ 824,628.89</u> | <u>\$ 438,779.10</u> | <u>\$ 1,263,407.99</u> |

**Holly Forest Association Inc.**  
**Operating Fund Income Statement - Modified Cash Basis**  
**For the period ended January 31, 2023**

|   | Total Approved<br>Budget | 1 Month Ended<br>Jan. 31, 2023 | 1 Month Ended<br>Budget | Variance      | 1 Month Ended<br>Jan. 31, 2023 | 1 Month Ended<br>Budget | Variance      |
|---|--------------------------|--------------------------------|-------------------------|---------------|--------------------------------|-------------------------|---------------|
| <b><u>Operating Revenue</u></b>         |                          |                                |                         |               |                                |                         |               |
| 31100 - Maintenance Fees - Operating    | \$ 591,794.00            | \$ 465,713.33                  | \$ 465,713.00           | \$ 0.33       | \$ 465,713.33                  | \$ 465,713.00           | \$ 0.33       |
| 31150 - Maintenance Fees - Prior Year   | 22,000.00                | 7,927.30                       | 7,927.00                | 0.30          | 7,927.30                       | 7,927.00                | 0.30          |
| 31300 - Late Fees & Interest            | 10,000.00                | 1,831.09                       | 1,831.00                | 0.09          | 1,831.09                       | 1,831.00                | 0.09          |
| 33500 - ECC Arch Review Fees            | 2,400.00                 | 0.00                           | 0.00                    | 0.00          | 0.00                           | 0.00                    | 0.00          |
| 33600 - ECC Service Fees                | 3,200.00                 | 0.00                           | 0.00                    | 0.00          | 0.00                           | 0.00                    | 0.00          |
| 33700 - ECC Impact Fees                 | 4,000.00                 | 0.00                           | 0.00                    | 0.00          | 0.00                           | 0.00                    | 0.00          |
| 35100 - Interest Income Operating       | 120.00                   | 0.00                           | 0.00                    | 0.00          | 0.00                           | 0.00                    | 0.00          |
| 35150 - Interest Income ECC Trust       | 4.00                     | 2.99                           | 0.00                    | 2.99          | 2.99                           | 0.00                    | 2.99          |
|   | <u>633,518.00</u>        | <u>475,474.71</u>              | <u>475,471.00</u>       | <u>3.71</u>   | <u>475,474.71</u>              | <u>475,471.00</u>       | <u>3.71</u>   |
| <b><u>Gross Revenue</u></b>             |                          |                                |                         |               |                                |                         |               |
|   | <u>633,518.00</u>        | <u>475,474.71</u>              | <u>475,471.00</u>       | <u>3.71</u>   | <u>475,474.71</u>              | <u>475,471.00</u>       | <u>3.71</u>   |
| <b><u>Utility Expense</u></b>           |                          |                                |                         |               |                                |                         |               |
| 41100 - Electricity                     | 3,400.00                 | 51.49                          | 51.00                   | 0.49          | 51.49                          | 51.00                   | 0.49          |
| 41300 - Telephone Expense               | 500.00                   | 0.00                           | 0.00                    | 0.00          | 0.00                           | 0.00                    | 0.00          |
| 41400 - Water & Sewer                   | 6,000.00                 | 669.33                         | 669.00                  | 0.33          | 669.33                         | 669.00                  | 0.33          |
|   | <u>9,900.00</u>          | <u>720.82</u>                  | <u>720.00</u>           | <u>0.82</u>   | <u>720.82</u>                  | <u>720.00</u>           | <u>0.82</u>   |
| <b><u>Total Utility Expense</u></b>     |                          |                                |                         |               |                                |                         |               |
|   | <u>9,900.00</u>          | <u>720.82</u>                  | <u>720.00</u>           | <u>0.82</u>   | <u>720.82</u>                  | <u>720.00</u>           | <u>0.82</u>   |
| <b><u>Maintenance Expense</u></b>       |                          |                                |                         |               |                                |                         |               |
| 43504 - Grounds & Landscaping           | 60,000.00                | 1,462.64                       | 1,463.00                | (0.36)        | 1,462.64                       | 1,463.00                | (0.36)        |
|   | <u>60,000.00</u>         | <u>1,462.64</u>                | <u>1,463.00</u>         | <u>(0.36)</u> | <u>1,462.64</u>                | <u>1,463.00</u>         | <u>(0.36)</u> |
| <b><u>Total Maintenance Expense</u></b> |                          |                                |                         |               |                                |                         |               |
|   | <u>60,000.00</u>         | <u>1,462.64</u>                | <u>1,463.00</u>         | <u>(0.36)</u> | <u>1,462.64</u>                | <u>1,463.00</u>         | <u>(0.36)</u> |

Kelli L. Shanafelt, CPA, LLC  
See Accountants' Compilation Report

**Holly Forest Association Inc.**  
**Operating Fund Income Statement - Modified Cash Basis**  
**For the period ended January 31, 2023**

|  | Total Approved<br>Budget | 1 Month Ended<br>Jan. 31, 2023 | 1 Month Ended<br>Budget | Variance        | 1 Month Ended<br>Jan. 31, 2023 | 1 Month Ended<br>Budget | Variance        |
|--|--------------------------|--------------------------------|-------------------------|-----------------|--------------------------------|-------------------------|-----------------|
| <b><u>Administrative &amp; General</u></b> |                          |                                |                         |                 |                                |                         |                 |
| 44101 - Management Fees                    | 78,426.00                | 6,535.50                       | 6,536.00                | (0.50)          | 6,535.50                       | 6,536.00                | (0.50)          |
| 44151 - Accounting                         | 7,560.00                 | 0.00                           | 630.00                  | (630.00)        | 0.00                           | 630.00                  | (630.00)        |
| 44301 - Audit/Tax Preparation              | 9,200.00                 | 0.00                           | 0.00                    | 0.00            | 0.00                           | 0.00                    | 0.00            |
| 44351 - Legal Fees                         | 13,000.00                | 521.00                         | 521.00                  | 0.00            | 521.00                         | 521.00                  | 0.00            |
| 44401 - Collection Expense                 | 2,000.00                 | 0.00                           | 0.00                    | 0.00            | 0.00                           | 0.00                    | 0.00            |
| 44701 - Printing                           | 6,000.00                 | 0.00                           | 0.00                    | 0.00            | 0.00                           | 0.00                    | 0.00            |
| 44801 - Postage                            | 2,200.00                 | 0.00                           | 0.00                    | 0.00            | 0.00                           | 0.00                    | 0.00            |
| 44850 - Mailbox Expense                    | 10,000.00                | 1.38                           | 1.00                    | 0.38            | 1.38                           | 1.00                    | 0.38            |
| 44901 - Bank Charges                       | 50.00                    | 0.00                           | 0.00                    | 0.00            | 0.00                           | 0.00                    | 0.00            |
| 44951 - Credit Card Charges                | 6,500.00                 | 2,435.01                       | 2,435.00                | 0.01            | 2,435.01                       | 2,435.00                | 0.01            |
| 45201 - Office Supplies                    | 500.00                   | 0.00                           | 0.00                    | 0.00            | 0.00                           | 0.00                    | 0.00            |
| 45751 - Computer Hardware/Software         | 4,200.00                 | 370.36                         | 370.00                  | 0.36            | 370.36                         | 370.00                  | 0.36            |
| 45951 - Miscellaneous Expense              | 2,000.00                 | 0.00                           | 0.00                    | 0.00            | 0.00                           | 0.00                    | 0.00            |
| <b>Total Admin &amp; General Expense</b>   | <b>141,636.00</b>        | <b>9,863.25</b>                | <b>10,493.00</b>        | <b>(629.75)</b> | <b>9,863.25</b>                | <b>10,493.00</b>        | <b>(629.75)</b> |
| <b><u>Salaries &amp; Wages</u></b>         |                          |                                |                         |                 |                                |                         |                 |
| 46101 - Salaries & Wages                   | 40,330.00                | 2,197.02                       | 2,197.00                | 0.02            | 2,197.02                       | 2,197.00                | 0.02            |
| <b>Total Salaries &amp; Wages</b>          | <b>40,330.00</b>         | <b>2,197.02</b>                | <b>2,197.00</b>         | <b>0.02</b>     | <b>2,197.02</b>                | <b>2,197.00</b>         | <b>0.02</b>     |

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**Holly Forest Association Inc.**  
**Operating Fund Income Statement - Modified Cash Basis**  
**For the period ended January 31, 2023**

|   | Total Approved<br>Budget | 1 Month Ended<br>Jan. 31, 2023 | 1 Month Ended<br>Budget | Variance         | 1 Month Ended<br>Jan. 31, 2023 | 1 Month Ended<br>Budget | Variance         |
|---|--------------------------|--------------------------------|-------------------------|------------------|--------------------------------|-------------------------|------------------|
| <b><u>Leases, Contracts &amp; Fixed</u></b> |                          |                                |                         |                  |                                |                         |                  |
| 47100 - ECC Compliance Officer              | 8,000.00                 | 950.00                         | 950.00                  | 0.00             | 950.00                         | 950.00                  | 0.00             |
| 47800 - Grounds Maint Contract              | 76,581.00                | 6,381.75                       | 6,382.00                | (0.25)           | 6,381.75                       | 6,382.00                | (0.25)           |
| 47900 - Snow Removal                        | 50,000.00                | 2,240.00                       | 2,240.00                | 0.00             | 2,240.00                       | 2,240.00                | 0.00             |
| 48100 - Contract Security                   | 237,242.00               | 59,310.64                      | 59,311.00               | (0.36)           | 59,310.64                      | 59,311.00               | (0.36)           |
| 48500 - Property Tax                        | 300.00                   | 0.00                           | 0.00                    | 0.00             | 0.00                           | 0.00                    | 0.00             |
| 48900 - General Insurance                   | 9,133.00                 | 4,241.00                       | 4,241.00                | 0.00             | 4,241.00                       | 4,241.00                | 0.00             |
| <b>Total Leases Cont &amp; Fixed Exp.</b>   | <u>381,256.00</u>        | <u>73,123.39</u>               | <u>73,124.00</u>        | <u>(0.61)</u>    | <u>73,123.39</u>               | <u>73,124.00</u>        | <u>(0.61)</u>    |
| <b>Total Expenses</b>                       | <u>633,122.00</u>        | <u>87,367.12</u>               | <u>87,997.00</u>        | <u>(629.88)</u>  | <u>87,367.12</u>               | <u>87,997.00</u>        | <u>(629.88)</u>  |
| <b>Net Operating Income (Loss)</b>          | <u>\$ 396.00</u>         | <u>\$ 388,107.59</u>           | <u>\$ 387,474.00</u>    | <u>\$ 633.59</u> | <u>\$ 388,107.59</u>           | <u>\$ 387,474.00</u>    | <u>\$ 633.59</u> |

Kelli L. Shanafelt, CPA, LLC  
See Accountants' Compilation Report

**Holly Forest Association Inc.**  
**Reserve Fund Income Statement - Modified Cash Basis**  
**For the period ended January 31, 2023**

|                                    | Total Approved<br>Budget | 1 Month Ended<br>Jan. 31, 2023 | 1 Month Ended<br>Budget | Variance             | 1 Month Ended<br>Jan. 31, 2023 | 1 Month Ended<br>Budget | Variance             |
|------------------------------------|--------------------------|--------------------------------|-------------------------|----------------------|--------------------------------|-------------------------|----------------------|
| <b><u>Reserve Revenue</u></b>      |                          |                                |                         |                      |                                |                         |                      |
| 59100 - Maintenance Fees - Reserve | \$ 304,820.00            | \$ 241,136.64                  | \$ 25,401.63            | \$ 215,735.01        | \$ 241,136.64                  | \$ 25,401.63            | \$ 215,735.01        |
| 59200 - Reserve Interest           | 200.00                   | 21.66                          | 16.63                   | 5.03                 | 21.66                          | 16.63                   | 5.03                 |
| 59210 - Tower Road Contribution    | 7,000.00                 | 0.00                           | 583.26                  | (583.26)             | 0.00                           | 583.26                  | (583.26)             |
| 59300 - ECC Road Impact Fees       | 8,000.00                 | 0.00                           | 666.63                  | (666.63)             | 0.00                           | 666.63                  | (666.63)             |
| 59310 - ECC Fines & Violations     | 1,500.00                 | 0.00                           | 125.00                  | (125.00)             | 0.00                           | 125.00                  | (125.00)             |
| <b>Total Reserve Income</b>        | <u>321,520.00</u>        | <u>241,158.30</u>              | <u>26,793.15</u>        | <u>214,365.15</u>    | <u>241,158.30</u>              | <u>26,793.15</u>        | <u>214,365.15</u>    |
| <b><u>Reserve Expense</u></b>      |                          |                                |                         |                      |                                |                         |                      |
| 60100 - Road Paving                | 100,000.00               | 0.00                           | 8,333.37                | (8,333.37)           | 0.00                           | 8,333.37                | (8,333.37)           |
| 60400 - Road Infrastructure        | 200,000.00               | 1,560.00                       | 16,666.74               | (15,106.74)          | 1,560.00                       | 16,666.74               | (15,106.74)          |
| 60500 - Trays Island Road Expense  | 21,000.00                | 23,843.14                      | 1,750.00                | 22,093.14            | 23,843.14                      | 1,750.00                | 22,093.14            |
| 69995 - Reserve Bank Charges       | 20.00                    | 0.00                           | 1.74                    | (1.74)               | 0.00                           | 1.74                    | (1.74)               |
| <b>Total Reserve Expenses</b>      | <u>321,020.00</u>        | <u>25,403.14</u>               | <u>26,751.85</u>        | <u>(1,348.71)</u>    | <u>25,403.14</u>               | <u>26,751.85</u>        | <u>(1,348.71)</u>    |
| <b>Net Reserve Income (Loss)</b>   | <u>\$ 500.00</u>         | <u>\$ 215,755.16</u>           | <u>\$ 41.30</u>         | <u>\$ 215,713.86</u> | <u>\$ 215,755.16</u>           | <u>\$ 41.30</u>         | <u>\$ 215,713.86</u> |

**Holly Forest Association Inc.**  
**General Ledger**

| Date     | Reference   | Description                           | Beginning<br>Balance | Current<br>Amount | Period End<br>Balance |
|----------|-------------|---------------------------------------|----------------------|-------------------|-----------------------|
|          | <b>1210</b> | <b>Cash - Wells Fargo Operating</b>   | 7,376.79             |                   |                       |
| 01/03/23 | 90          | Deposit - e-check                     |                      | 1,133.00          |                       |
| 01/06/23 | 90          | Deposit - e-check                     |                      | 850.00            |                       |
| 01/17/23 | 90          | Deposit - e-check                     |                      | 910.00            |                       |
| 01/20/23 | 90          | Deposit - e-check                     |                      | 62.33             |                       |
| 01/31/23 | 90          | Deposit - e-check                     |                      | 283.00            |                       |
|          |             |                                       |                      | <u>3,238.33</u>   | <u>10,615.12</u>      |
|          | <b>1211</b> | <b>Cash - United Bank Operating</b>   | 370,774.49           |                   |                       |
| 01/01/23 | 90          | Deposit - Resort                      |                      | 1,700.00          |                       |
| 01/01/23 | 90          | Deposit - Resort                      |                      | 1,700.00          |                       |
| 01/02/23 | 90          | Deposit - Resort                      |                      | 3,400.00          |                       |
| 01/02/23 | 90          | Deposit - Resort                      |                      | 4,250.00          |                       |
| 01/03/23 | 90          | Deposit - Resort                      |                      | 850.00            |                       |
| 01/03/23 | 90          | Deposit - Resort                      |                      | 1,700.00          |                       |
| 01/03/23 | 90          | Deposit - Lockbox                     |                      | 26,867.00         |                       |
| 01/04/23 | 90          | Deposit - Resort                      |                      | 37,040.65         |                       |
| 01/04/23 | 90          | Deposit - Resort                      |                      | 13,600.00         |                       |
| 01/04/23 | 90          | Deposit - Resort                      |                      | 1,700.00          |                       |
| 01/04/23 | 90          | Deposit - Lockbox                     |                      | 10,322.33         |                       |
| 01/04/23 | 90          | Returned Deposit                      |                      | (850.00)          |                       |
| 01/04/23 | 90          | Deposit-Transfer from Foxhunt         |                      | 3,383.74          |                       |
| 01/05/23 | 10          | Payroll 1/5                           |                      | (1,078.51)        |                       |
| 01/05/23 | 90          | Deposit - Resort                      |                      | 2,550.00          |                       |
| 01/05/23 | 90          | Deposit - Resort                      |                      | 2,550.00          |                       |
| 01/05/23 | 90          | Deposit - Lockbox                     |                      | 6,800.00          |                       |
| 01/06/23 | 90          | Deposit - Resort                      |                      | 850.00            |                       |
| 01/06/23 | 90          | Deposit - Lockbox                     |                      | 21,250.00         |                       |
| 01/07/23 | 90          | Deposit - Resort                      |                      | 3,400.00          |                       |
| 01/07/23 | 90          | Deposit - Resort                      |                      | 4,350.70          |                       |
| 01/07/23 | 90          | Deposit - Resort                      |                      | 850.00            |                       |
| 01/08/23 | 90          | Deposit - Resort                      |                      | 850.00            |                       |
| 01/09/23 | 90          | Deposit - Lockbox                     |                      | 18,699.95         |                       |
| 01/10/23 | 90          | Deposit - Resort                      |                      | 850.00            |                       |
| 01/10/23 | 90          | Deposit - Lockbox                     |                      | 1,700.00          |                       |
| 01/10/23 | 2389        | Carolina Water Service Inc of NC-CWSS |                      | (245.35)          |                       |
| 01/10/23 | 2390        | Christa Pankey                        |                      | (4,179.78)        |                       |
| 01/10/23 | 2391        | Duke Energy                           |                      | (483.72)          |                       |
| 01/10/23 | 2392        | Gooder Graftix                        |                      | (514.54)          |                       |
| 01/10/23 | 2393        | Image Solutions, LLC.                 |                      | (370.36)          |                       |
| 01/10/23 | 2394        | Jennings Builders Supply & Hardware   |                      | (2,032.18)        |                       |
| 01/10/23 | 2395        | Jesse Dunagan                         |                      | (78.45)           |                       |
| 01/11/23 | 90          | Deposit - Resort                      |                      | 2,550.00          |                       |
| 01/11/23 | 90          | Deposit - Lockbox                     |                      | 16,990.00         |                       |
| 01/12/23 | 90          | Deposit - Resort                      |                      | 850.00            |                       |
| 01/12/23 | 90          | Deposit - Lockbox                     |                      | 5,100.00          |                       |
| 01/13/23 | 90          | Deposit - Resort                      |                      | 850.00            |                       |
| 01/13/23 | 90          | Deposit - Lockbox                     |                      | 11,900.00         |                       |
| 01/14/23 | 90          | Deposit - Resort                      |                      | 2,550.00          |                       |
| 01/14/23 | 90          | Deposit - Resort                      |                      | 5,950.00          |                       |
| 01/14/23 | 90          | Deposit - Resort                      |                      | 10,200.00         |                       |
| 01/16/23 | 90          | Returned Deposit                      |                      | (850.00)          |                       |
| 01/17/23 | 90          | Deposit - Lockbox                     |                      | 6,374.90          |                       |
| 01/17/23 | 2396        | Nordis Technologies                   |                      | (918.01)          |                       |
| 01/18/23 | 90          | Deposit - Resort                      |                      | 1,700.00          |                       |
| 01/18/23 | 90          | Deposit - Lockbox                     |                      | 1,700.00          |                       |
| 01/19/23 | 10          | Payroll 1/19                          |                      | (1,118.51)        |                       |
| 01/19/23 | 90          | Deposit - Resort                      |                      | 1,700.00          |                       |
| 01/20/23 | 90          | Deposit - Lockbox                     |                      | 5,241.67          |                       |



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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 |
|----------|-------------|---|-------------------|-------------------|--------------------|
| 01/20/23 | 2397        | Auto Owners Insurance                       |                   | (4,241.00)        |                    |
| 01/20/23 | 2398        | Blue Ridge Public Safety                    |                   | (59,310.64)       |                    |
| 01/20/23 | 2399        | Carolina Water Service Inc of NC-CWSS       |                   | (65.76)           |                    |
| 01/20/23 | 2400        | Cashiers Tree Service                       |                   | (2,240.00)        |                    |
| 01/20/23 | 2401        | Jennings Builders Supply & Hardware         |                   | (1.38)            |                    |
| 01/20/23 | 2402        | Mountain Meadows Residential Svcs           |                   | (8,381.75)        |                    |
| 01/20/23 | 2403        | Smith Shanafelt, LLC                        |                   | (525.81)          |                    |
| 01/20/23 | 2404        | The Van Winkle Law Firm                     |                   | (725.50)          |                    |
| 01/23/23 | 90          | Deposit - Resort                            |                   | 1,700.00          |                    |
| 01/23/23 | 90          | Deposit - Resort                            |                   | 12,966.00         |                    |
| 01/23/23 | 90          | Deposit - Resort                            |                   | 2,550.00          |                    |
| 01/23/23 | 90          | Deposit - Corp                              |                   | 34,566.96         |                    |
| 01/24/23 | 90          | Deposit - Resort                            |                   | 850.00            |                    |
| 01/24/23 | 90          | Deposit - Lockbox                           |                   | 9,421.00          |                    |
| 01/24/23 | 90          | Returned Deposit                            |                   | (850.00)          |                    |
| 01/24/23 | 2405        | Carolina Water Service Inc of NC-CWSS       |                   | (603.57)          |                    |
| 01/24/23 | 2406        | Mountain Meadows Residential Svcs           |                   | (1,353.75)        |                    |
| 01/24/23 | 2407        | The Van Winkle Law Firm                     |                   | (521.00)          |                    |
| 01/24/23 | ACH         | Capital Vacations Resort Mgmt II, LLC       |                   | (6,535.50)        |                    |
| 01/25/23 | 90          | Deposit - Lockbox                           |                   | 1,650.72          |                    |
| 01/25/23 | 90          | Returned Deposit                            |                   | (850.00)          |                    |
| 01/25/23 | 90          | Returned Deposit                            |                   | (2,550.00)        |                    |
| 01/26/23 | 90          | Deposit - Resort                            |                   | 2,550.00          |                    |
| 01/26/23 | 90          | Deposit - Lockbox                           |                   | 1,700.00          |                    |
| 01/27/23 | 90          | Deposit - Resort                            |                   | 2,550.00          |                    |
| 01/27/23 | 90          | Deposit - Resort                            |                   | 1,050.00          |                    |
| 01/27/23 | 90          | Deposit - Resort                            |                   | 1,700.00          |                    |
| 01/27/23 | 90          | Deposit - Resort                            |                   | 850.00            |                    |
| 01/28/23 | 90          | Deposit - Resort                            |                   | 850.00            |                    |
| 01/28/23 | 90          | Deposit - Resort                            |                   | 850.00            |                    |
| 01/28/23 | 90          | Deposit - Resort                            |                   | 850.00            |                    |
| 01/29/23 | 90          | Deposit - Resort                            |                   | 850.00            |                    |
| 01/30/23 | 90          | Deposit - Resort                            |                   | 850.00            |                    |
| 01/30/23 | 90          | Deposit - Resort                            |                   | 850.00            |                    |
| 01/30/23 | 90          | Deposit - Resort                            |                   | 850.00            |                    |
| 01/30/23 | 90          | Deposit - Resort                            |                   | 1,700.00          |                    |
| 01/30/23 | 90          | Deposit - Resort                            |                   | 850.00            |                    |
| 01/30/23 | 90          | Deposit - Lockbox                           |                   | 2,550.00          |                    |
| 01/30/23 | Tsfr        | Jan Reserve Contribution                    |                   | (25,402.00)       |                    |
| 01/31/23 | 90          | Deposit - Resort                            |                   | 850.00            |                    |
| 01/31/23 | 90          | Deposit - Resort                            |                   | 2,550.00          |                    |
| 01/31/23 | 90          | Deposit - Lockbox                           |                   | 850.00            |                    |
| 01/31/23 | BR1211      | Merchant Fees                               |                   | (1,623.35)        |                    |
| 01/31/23 | BR1211      | Shift4 Fee                                  |                   | (298.63)          |                    |
| 01/31/23 | BR1211      | AMEX Fees                                   |                   | (513.03)          |                    |
|          |             |   |                   | <u>205,813.54</u> | <u>576,588.03</u>  |
|          | <b>1224</b> | <b>Cash - Wells Fargo ECC Trust</b>         | 21,423.39         |                   |                    |
| 01/31/23 | BR1224      | 1/31 Deposit-ECC Trust                      |                   | 250.00            |                    |
|          |             |   |                   | <u>250.00</u>     | <u>21,673.39</u>   |
|          | <b>1226</b> | <b>Cash - Wells Fargo ECC Trust Savings</b> | 35,220.48         |                   |                    |
| 01/31/23 | BR1226      | Interest ECC Trust Savings                  |                   | 2.99              |                    |
|          |             |   |                   | <u>2.99</u>       | <u>35,223.47</u>   |
|          | <b>1311</b> | <b>Cash - United Bank Reserve</b>           | 6,534.51          |                   |                    |
| 01/20/23 | 1055        | Pipe Work Solutions                         |                   | (2,800.00)        |                    |
| 01/30/23 | Tsfr        | Jan Reserve Contribution                    |                   | 25,402.00         |                    |
| 01/31/23 | BR1311      | Interest United Reserve                     |                   | 0.64              |                    |

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**Holly Forest Association Inc.**  
**General Ledger**

HOLLYFOREST

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| Date     | Reference   | Description   | Beginning<br>Balance | Current<br>Amount | Period End<br>Balance |
|----------|-------------|---|----------------------|-------------------|-----------------------|
|          |             |   |                      | 22,602.64         | 29,137.15             |
|          | <b>1316</b> | <b>Cash - Wells Fargo Reserve Savings</b>           | 38,815.35            |                   |                       |
| 01/31/23 | BR1316      | Interest Reserve Savings                            |                      | 3.30              |                       |
|          |             |   |                      | 3.30              | 38,818.65             |
|          | <b>1319</b> | <b>Cash - Wells Fargo Disaster Recovery Savings</b> | 208,614.03           |                   |                       |
| 01/31/23 | BR1319      | Interest Disaster Recovery                          |                      | 17.72             |                       |
|          |             |   |                      | 17.72             | 208,631.75            |
|          | <b>1715</b> | <b>Prepaid Income Taxes</b>                         | 1.10                 |                   |                       |
|          |             |   |                      | 0.00              | 1.10                  |
|          | <b>1720</b> | <b>Prepaid Expenses</b>                             | 65,552.72            |                   |                       |
| 01/31/23 | 6           | Reclass Prepaid Expense-Blue Ridge Public Safety    |                      | (59,310.64)       |                       |
|          |             |   |                      | (59,310.64)       | 6,242.08              |
|          | <b>1721</b> | <b>Prepaid Expenses-Reserve</b>                     | 23,843.14            |                   |                       |
| 01/31/23 | 7           | Reclass Prepaid Expense-Trays Island Road Agreement |                      | (23,843.14)       |                       |
|          |             |   |                      | (23,843.14)       | 0.00                  |
|          | <b>1722</b> | <b>Due from Related Party</b>                       | 3,383.74             |                   |                       |
| 01/04/23 | 90          | Deposit-Transfer from Foxhunt                       |                      | (3,383.74)        |                       |
|          |             |   |                      | (3,383.74)        | 0.00                  |
|          | <b>1723</b> | <b>Due from Related Party-Reserve</b>               | 6,685.00             |                   |                       |
|          |             |   |                      | 0.00              | 6,685.00              |
|          | <b>1727</b> | <b>Due from Operating to Reserve</b>                | 73,923.69            |                   |                       |
| 01/30/23 | Tsfr        | Jan Reserve Contribution                            |                      | (25,402.00)       |                       |
| 01/31/23 | 5           | Record Reserve Revenue in Operating                 |                      | 105,744.86        |                       |
| 01/31/23 | 8           | Record amount due to Reserve from Operating         |                      | 1,240.00          |                       |
|          |             |   |                      | 81,582.86         | 155,506.55            |
|          | <b>1750</b> | <b>Holly Forest Owned Lot 01-129</b>                | 10,582.70            |                   |                       |
|          |             |   |                      | 0.00              | 10,582.70             |
|          | <b>1810</b> | <b>Common Area</b>                                  | 163,703.00           |                   |                       |
|          |             |   |                      | 0.00              | 163,703.00            |
|          | <b>2110</b> | <b>Accounts Payable - Trade</b>                     | (72,542.28)          |                   |                       |
| 01/31/23 | APSUM       | AP Summary Journal Entry                            |                      | 71,143.60         |                       |
|          |             |   |                      | 71,143.60         | (1,398.68)            |
|          | <b>2135</b> | <b>Christmas Club Withholding</b>                   | (15.04)              |                   |                       |
|          |             |   |                      | 0.00              | (15.04)               |
|          | <b>2194</b> | <b>Due to Reserve from Operating</b>                | (73,923.69)          |                   |                       |
| 01/30/23 | Tsfr        | Jan Reserve Contribution                            |                      | 25,402.00         |                       |
| 01/31/23 | 5           | Record Reserve Revenue in Operating                 |                      | (105,744.86)      |                       |
| 01/31/23 | 8           | Record amount due to Reserve from Operating         |                      | (1,240.00)        |                       |
|          |             |   |                      | (81,582.86)       | (155,506.55)          |
|          | <b>2310</b> | <b>Mailbox Deposits</b>                             | (19,521.00)          |                   |                       |
| 01/31/23 | BR1224      | 1/31 Deposit-ECC Trust                              |                      | (250.00)          |                       |
|          |             |   |                      | (250.00)          | (19,771.00)           |
|          | <b>2330</b> | <b>Compliance Deposits</b>                          | (37,019.00)          |                   |                       |

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**Holly Forest Association Inc.**  
**General Ledger**

HOLLYFOREST

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| Date     | Reference      | Description                             | Beginning<br>Balance | Current<br>Amount | Period End<br>Balance |
|----------|----------------|---|----------------------|-------------------|-----------------------|
|          |                |   |                      | 0.00              | (37,019.00)           |
|          | <b>2421</b>    | <b>Prepaid Maintenance Fees</b>         | (270,137.65)         |                   |                       |
| 01/31/23 | 4              | Record Prepaid Fees as Earned           |                      | 259,266.92        |                       |
| 01/31/23 | 90             | Unapplied                               |                      | (7,080.55)        |                       |
|          |                |   |                      | 252,186.37        | (17,951.28)           |
|          | <b>2454</b>    | <b>Prepaid Maintenance Fees-Reserve</b> | (135,391.78)         |                   |                       |
| 01/31/23 | 4              | Record Prepaid Fees as Earned           |                      | 135,391.78        |                       |
|          |                |   |                      | 135,391.78        | 0.00                  |
|          | <b>2499</b>    | <b>Operating Equity at 1/1</b>          | (27,735.75)          |                   |                       |
|          |                |   |                      | 0.00              | (27,735.75)           |
|          | <b>2500</b>    | <b>Reserve Equity at 1/1</b>            | (223,023.94)         |                   |                       |
|          |                |   |                      | 0.00              | (223,023.94)          |
|          | <b>2520</b>    | <b>Fixed Asset Equity at 1/1</b>        | (177,124.00)         |                   |                       |
|          |                |   |                      | 0.00              | (177,124.00)          |
|          | <b>31100</b>   | <b>Maintenance Fees - Operating</b>     | 0.00                 |                   |                       |
| 01/31/23 | 4              | Record Prepaid Fees as Earned           |                      | (259,266.92)      |                       |
| 01/31/23 | 90             | 2023 Maintenance Fee                    |                      | (206,446.41)      |                       |
|          |                |   |                      | (465,713.33)      | (465,713.33)          |
|          | <b>31150</b>   | <b>Maintenance Fees - Prior Year</b>    | 0.00                 |                   |                       |
| 01/31/23 | 90             | 2013 Maintenance Fee                    |                      | (262.00)          |                       |
| 01/31/23 | 90             | 2014 Maintenance Fee                    |                      | (360.00)          |                       |
| 01/31/23 | 90             | 2016 Maintenance Fee                    |                      | (387.00)          |                       |
| 01/31/23 | 90             | 2017 Maintenance Fee                    |                      | (603.00)          |                       |
| 01/31/23 | 90             | 2018 Maintenance Fee                    |                      | (438.00)          |                       |
| 01/31/23 | 90             | 2019 Maintenance Fee                    |                      | (452.00)          |                       |
| 01/31/23 | 90             | 2020 Maintenance Fee                    |                      | (468.00)          |                       |
| 01/31/23 | 90             | 2021 Maintenance Fee                    |                      | (1,365.00)        |                       |
| 01/31/23 | 90             | 2022 Maintenance Fee                    |                      | (1,038.00)        |                       |
| 01/31/23 | 90             | 2013 Reserve                            |                      | (170.00)          |                       |
| 01/31/23 | 90             | 2014 Reserve                            |                      | (150.00)          |                       |
| 01/31/23 | 90             | 2017 Reserve                            |                      | (394.00)          |                       |
| 01/31/23 | 90             | 2018 Reserve                            |                      | (198.00)          |                       |
| 01/31/23 | 90             | 2019 Reserve                            |                      | (214.00)          |                       |
| 01/31/23 | 90             | 2020 Reserve                            |                      | (224.00)          |                       |
| 01/31/23 | 90             | 2021 Reserve                            |                      | (533.00)          |                       |
| 01/31/23 | 90             | 2022 Reserve                            |                      | (671.30)          |                       |
|          |                |   |                      | (7,927.30)        | (7,927.30)            |
|          | <b>31300</b>   | <b>Late Fees &amp; Interest</b>         | 0.00                 |                   |                       |
| 01/31/23 | 90             | Interest                                |                      | (895.27)          |                       |
| 01/31/23 | 90             | Interest 2012                           |                      | (7.76)            |                       |
| 01/31/23 | 90             | Interest 2017                           |                      | (29.16)           |                       |
| 01/31/23 | 90             | Late Fee                                |                      | (898.90)          |                       |
|          |                |   |                      | (1,831.09)        | (1,831.09)            |
|          | <b>35150</b>   | <b>Interest Income ECC Trust</b>        | 0.00                 |                   |                       |
| 01/31/23 | BR1226         | Interest ECC Trust Savings              |                      | (2.99)            |                       |
|          |                |   |                      | (2.99)            | (2.99)                |
|          | <b>41100</b>   | <b>Electricity</b>                      | 0.00                 |                   |                       |
| 01/24/23 | 9100 3016 8198 | Duke Energy                             |                      | 14.89             |                       |
| 01/24/23 | 9100 3016 8396 | Duke Energy                             |                      | 1.10              |                       |

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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 |
|----------|----------------|---------------------------------------|-------------------|-----------------|--------------------|
| 01/24/23 | 9100 3016 8643 | Duke Energy                           |                   | 0.69            |                    |
| 01/24/23 | 9100 3016 8792 | Duke Energy                           |                   | 6.19            |                    |
| 01/24/23 | 9100 3260 9520 | Duke Energy                           |                   | 16.50           |                    |
| 01/24/23 | 9100 3341 3483 | Duke Energy                           |                   | 12.12           |                    |
|          |                |                                       |                   | <u>51.49</u>    | <u>51.49</u>       |
|          | <b>41400</b>   | <b>Water &amp; Sewer</b>              | 0.00              |                 |                    |
| 01/04/23 | 1544840070     | Carolina Water Service Inc of NC-CWSS |                   | 65.76           |                    |
| 01/04/23 | 3903577174     | Carolina Water Service Inc of NC-CWSS |                   | 65.76           |                    |
| 01/04/23 | 4051084322     | Carolina Water Service Inc of NC-CWSS |                   | 65.76           |                    |
| 01/04/23 | 7406833251     | Carolina Water Service Inc of NC-CWSS |                   | 65.76           |                    |
| 01/04/23 | 7789870065     | Carolina Water Service Inc of NC-CWSS |                   | 65.76           |                    |
| 01/04/23 | 8289406724     | Carolina Water Service Inc of NC-CWSS |                   | 65.76           |                    |
| 01/04/23 | 9370784244     | Carolina Water Service Inc of NC-CWSS |                   | 65.76           |                    |
| 01/12/23 | 0791700000     | Carolina Water Service Inc of NC-CWSS |                   | 24.53           |                    |
| 01/12/23 | 0903410000     | Carolina Water Service Inc of NC-CWSS |                   | 24.53           |                    |
| 01/12/23 | 1615810000     | Carolina Water Service Inc of NC-CWSS |                   | 24.53           |                    |
| 01/12/23 | 4315810000     | Carolina Water Service Inc of NC-CWSS |                   | 24.53           |                    |
| 01/12/23 | 5215810000     | Carolina Water Service Inc of NC-CWSS |                   | 20.60           |                    |
| 01/12/23 | 6415810000     | Carolina Water Service Inc of NC-CWSS |                   | 24.53           |                    |
| 01/12/23 | 7306810617     | Carolina Water Service Inc of NC-CWSS |                   | 65.76           |                    |
|          |                |                                       |                   | <u>669.33</u>   | <u>669.33</u>      |
|          | <b>43504</b>   | <b>Grounds &amp; Landscaping</b>      | 0.00              |                 |                    |
| 01/02/23 | 122023         | Gooder Grafix                         |                   | 108.89          |                    |
| 01/18/23 | 11823-7        | Mountain Meadows Residential Svcs     |                   | 1,353.75        |                    |
|          |                |                                       |                   | <u>1,462.64</u> | <u>1,462.64</u>    |
|          | <b>44101</b>   | <b>Management Fees</b>                | 0.00              |                 |                    |
| 01/01/23 | Jan 2023       | Capital Vacations Resort Mgmt II, LLC |                   | 6,535.50        |                    |
|          |                |                                       |                   | <u>6,535.50</u> | <u>6,535.50</u>    |
|          | <b>44351</b>   | <b>Legal Fees</b>                     | 0.00              |                 |                    |
| 01/20/23 | 298081         | The Van Winkle Law Firm               |                   | 521.00          |                    |
|          |                |                                       |                   | <u>521.00</u>   | <u>521.00</u>      |
|          | <b>44850</b>   | <b>Mailbox Expense</b>                | 0.00              |                 |                    |
| 01/05/23 | 694494         | Jennings Builders Supply & Hardware   |                   | 1.38            |                    |
|          |                |                                       |                   | <u>1.38</u>     | <u>1.38</u>        |
|          | <b>44951</b>   | <b>Credit Card Charges</b>            | 0.00              |                 |                    |
| 01/31/23 | BR1211         | Merchant Fees                         |                   | 1,623.35        |                    |
| 01/31/23 | BR1211         | Shift4 Fee                            |                   | 298.63          |                    |
| 01/31/23 | BR1211         | AMEX Fees                             |                   | 513.03          |                    |
|          |                |                                       |                   | <u>2,435.01</u> | <u>2,435.01</u>    |
|          | <b>45751</b>   | <b>Computer Hardware/Software</b>     | 0.00              |                 |                    |
| 01/27/23 | 33322820       | Image Solutions, LLC.                 |                   | 370.36          |                    |
|          |                |                                       |                   | <u>370.36</u>   | <u>370.36</u>      |
|          | <b>46101</b>   | <b>Salaries &amp; Wages</b>           | 0.00              |                 |                    |
| 01/05/23 | 10             | Payroll 1/5-Wages                     |                   | 1,074.78        |                    |
| 01/05/23 | 10             | Payroll 1/5-Taxes                     |                   | 90.92           |                    |
| 01/05/23 | 10             | Payroll 1/5-Workers Comp              |                   | 7.84            |                    |
| 01/05/23 | 10             | Payroll 1/5-Employee Insurance        |                   | (95.18)         |                    |
| 01/05/23 | 10             | Payroll 1/5-Payroll Processing        |                   | 5.15            |                    |
| 01/05/23 | 10             | Payroll 1/5-Christmas Club            |                   | (5.00)          |                    |
| 01/19/23 | 10             | Payroll 1/19-Wages                    |                   | 1,107.00        |                    |
| 01/19/23 | 10             | Payroll 1/19-Taxes                    |                   | 93.88           |                    |

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**Holly Forest Association Inc.**  
**General Ledger**

HOLLYFOREST

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| <b>Date</b> | <b>Reference</b> | <b>Description</b>                                  | <b>Beginning Balance</b> | <b>Current Amount</b> | <b>Period End Balance</b> |
|-------------|------------------|---|--------------------------|-----------------------|---------------------------|
| 01/19/23    | 10               | Payroll 1/19-Workers Comp                           |                          | 8.09                  |                           |
| 01/19/23    | 10               | Payroll 1/19-Christmas Club                         |                          | (5.00)                |                           |
| 01/19/23    | 10               | Payroll 1/19-Employee Insurance                     |                          | (95.17)               |                           |
| 01/19/23    | 10               | Payroll 1/19-Payroll Processing                     |                          | 9.71                  |                           |
|             |                  |   |                          | <u>2,197.02</u>       | <u>2,197.02</u>           |
|             |                  | <b>47100 ECC Compliance Officer</b>                 | 0.00                     |                       |                           |
| 01/31/23    | January 2023     | Christa Pankey                                      |                          | 950.00                |                           |
|             |                  |   |                          | <u>950.00</u>         | <u>950.00</u>             |
|             |                  | <b>47800 Grounds Maint Contract</b>                 | 0.00                     |                       |                           |
| 01/01/23    | 010123-3         | Mountain Meadows Residential Svcs                   |                          | 6,381.75              |                           |
|             |                  |   |                          | <u>6,381.75</u>       | <u>6,381.75</u>           |
|             |                  | <b>47900 Snow Removal</b>                           | 0.00                     |                       |                           |
| 01/05/23    | 01/05/2022       | Cashiers Tree Service                               |                          | 2,240.00              |                           |
|             |                  |   |                          | <u>2,240.00</u>       | <u>2,240.00</u>           |
|             |                  | <b>48100 Contract Security</b>                      | 0.00                     |                       |                           |
| 01/31/23    | 6                | Reclass Prepaid Expense-Blue Ridge Public Safety    |                          | 59,310.64             |                           |
|             |                  |   |                          | <u>59,310.64</u>      | <u>59,310.64</u>          |
|             |                  | <b>48900 General Insurance</b>                      | 0.00                     |                       |                           |
| 01/01/23    | 011318480        | Auto Owners Insurance                               |                          | 4,241.00              |                           |
|             |                  |   |                          | <u>4,241.00</u>       | <u>4,241.00</u>           |
|             |                  | <b>59100 Maintenance Fees - Reserve</b>             | 0.00                     |                       |                           |
| 01/31/23    | 4                | Record Prepaid Fees as Earned                       |                          | (135,391.78)          |                           |
| 01/31/23    | 90               | 2023 Reserve  |                          | (105,744.86)          |                           |
|             |                  |   |                          | <u>(241,136.64)</u>   | <u>(241,136.64)</u>       |
|             |                  | <b>59200 Reserve Interest</b>                       | 0.00                     |                       |                           |
| 01/31/23    | BR1311           | Interest United Reserve                             |                          | (0.64)                |                           |
| 01/31/23    | BR1316           | Interest Reserve Savings                            |                          | (3.30)                |                           |
| 01/31/23    | BR1319           | Interest Disaster Recovery                          |                          | (17.72)               |                           |
|             |                  |   |                          | <u>(21.66)</u>        | <u>(21.66)</u>            |
|             |                  | <b>60400 Road Infrastructure</b>                    | 0.00                     |                       |                           |
| 01/04/23    | 10423-1          | Mountain Meadows Residential Svcs                   |                          | 1,300.00              |                           |
| 01/04/23    | 10423-2          | Mountain Meadows Residential Svcs                   |                          | 260.00                |                           |
|             |                  |   |                          | <u>1,560.00</u>       | <u>1,560.00</u>           |
|             |                  | <b>60500 Trays Island Road Expense</b>              | 0.00                     |                       |                           |
| 01/31/23    | 7                | Reclass Prepaid Expense-Trays Island Road Agreement |                          | 23,843.14             |                           |
|             |                  |   |                          | <u>23,843.14</u>      | <u>23,843.14</u>          |
|             |                  | <b>Report Total</b>                                 |                          |                       | <u>0.00</u>               |

**Net Profit/(Loss)**

|                |                   |
|----------------|-------------------|
| Current Period | <u>603,862.75</u> |
| Year-to-Date   | <u>603,862.75</u> |

Distribution count = 200

01/31/23

**Holly Forest Association Inc.**  
**Transaction Listing**

HOLLYFOREST

1

| Date     | Reference   | Account | Payee ID    | Description   | Amount    |
|----------|-------------|---------|-------------|---|-----------|
| 01/20/23 | 1055-PMTAPP | 60400   | PIPEWORK    | Pipe Work Solutions - Payment Application                   | 2,800.00  |
| 01/10/23 | 2389-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 49.06     |
| 01/10/23 | 2389-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 49.06     |
| 01/10/23 | 2389-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 49.06     |
| 01/10/23 | 2389-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 49.06     |
| 01/10/23 | 2389-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 49.11     |
| 01/10/23 | 2390-PMTAPP | 47100   | CHRISTAPAN  | Christa Pankey - Payment Application                        | 950.00    |
| 01/10/23 | 2390-PMTAPP | 47100   | CHRISTAPAN  | Christa Pankey - Payment Application                        | 3,229.78  |
| 01/10/23 | 2391-PMTAPP | 41100   | DUKEENERGY  | Duke Energy - Payment Application                           | 61.09     |
| 01/10/23 | 2391-PMTAPP | 41100   | DUKEENERGY  | Duke Energy - Payment Application                           | 67.72     |
| 01/10/23 | 2391-PMTAPP | 41100   | DUKEENERGY  | Duke Energy - Payment Application                           | 72.35     |
| 01/10/23 | 2391-PMTAPP | 41100   | DUKEENERGY  | Duke Energy - Payment Application                           | 90.08     |
| 01/10/23 | 2391-PMTAPP | 41100   | DUKEENERGY  | Duke Energy - Payment Application                           | 92.12     |
| 01/10/23 | 2391-PMTAPP | 41100   | DUKEENERGY  | Duke Energy - Payment Application                           | 100.36    |
| 01/10/23 | 2392-PMTAPP | 43504   | GOODER      | Gooder Grafix - Payment Application                         | 108.89    |
| 01/10/23 | 2392-PMTAPP | 43504   | GOODER      | Gooder Grafix - Payment Application                         | 405.65    |
| 01/10/23 | 2393-PMTAPP | 45751   | IMAGE       | Image Solutions, LLC. - Payment Application                 | 370.36    |
| 01/10/23 | 2394-PMTAPP | 47900   | JENNINGS    | Jennings Builders Supply & Hardware - Payment Application   | 2,032.18  |
| 01/10/23 | 2395-PMTAPP | 47100   | JDUNAGAN    | Jesse Dunagan - Payment Application                         | 78.45     |
| 01/17/23 | 2396-PMTAPP | 44801   | NORDIS      | Nordis Technologies - Payment Application                   | 918.01    |
| 01/20/23 | 2397-PMTAPP | 48900   | AUTOOWNERS  | Auto Owners Insurance - Payment Application                 | 4,241.00  |
| 01/20/23 | 2398-PMTAPP | 1720    | BRPUBLICSAF | Blue Ridge Public Safety - Payment Application              | 59,310.64 |
| 01/20/23 | 2399-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 65.76     |
| 01/20/23 | 2400-PMTAPP | 47900   | CASHIERTREE | Cashiers Tree Service - Payment Application                 | 2,240.00  |
| 01/20/23 | 2401-PMTAPP | 44850   | JENNINGS    | Jennings Builders Supply & Hardware - Payment Application   | 1.38      |
| 01/20/23 | 2402-PMTAPP | 60400   | MTNMEAD     | Mountain Meadows Residential Svcs - Payment Application     | 260.00    |
| 01/20/23 | 2402-PMTAPP | 43504   | MTNMEAD     | Mountain Meadows Residential Svcs - Payment Application     | 440.00    |
| 01/20/23 | 2402-PMTAPP | 60400   | MTNMEAD     | Mountain Meadows Residential Svcs - Payment Application     | 1,300.00  |
| 01/20/23 | 2402-PMTAPP | 47800   | MTNMEAD     | Mountain Meadows Residential Svcs - Payment Application     | 6,381.75  |
| 01/20/23 | 2403-PMTAPP | 44151   | SSCPA       | Smith Shanafelt, LLC - Payment Application                  | 550.00    |
| 01/20/23 | 2403-PMTAPP | 44701   | SSCPA       | Smith Shanafelt, LLC - Payment Application                  | 8.00      |
| 01/20/23 | 2403-PMTAPP | 44801   | SSCPA       | Smith Shanafelt, LLC - Payment Application                  | 8.00      |
| 01/20/23 | 2404-PMTAPP | 44351   | VANWINKLE   | The Van Winkle Law Firm - Payment Application               | 725.50    |
| 01/24/23 | 2405-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 20.60     |
| 01/24/23 | 2405-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 24.53     |
| 01/24/23 | 2405-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 24.53     |
| 01/24/23 | 2405-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 24.53     |
| 01/24/23 | 2405-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 24.53     |
| 01/24/23 | 2405-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 24.53     |
| 01/24/23 | 2405-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 65.76     |
| 01/24/23 | 2405-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 65.76     |
| 01/24/23 | 2405-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 65.76     |
| 01/24/23 | 2405-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 65.76     |
| 01/24/23 | 2405-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 65.76     |
| 01/24/23 | 2405-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 65.76     |
| 01/24/23 | 2405-PMTAPP | 41400   | CWS         | Carolina Water Service Inc of NC-CWSS - Payment Application | 65.76     |
| 01/24/23 | 2406-PMTAPP | 43504   | MTNMEAD     | Mountain Meadows Residential Svcs - Payment Application     | 1,353.75  |
| 01/24/23 | 2407-PMTAPP | 44351   | VANWINKLE   | The Van Winkle Law Firm - Payment Application               | 521.00    |
| 01/01/23 | ACH-PMTAPP  | 44101   | SPMLLC1     | Capital Vacations Resort Mgmt II, LLC - Payment Application | 6,242.08  |

Transaction Balance 95,874.82

## Transaction Totals

Total Debits 95,874.82

Total Credits 95,874.82

Number of Transactions = 49