

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Eleven Months Ended

November 30, 2022

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

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

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

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

A handwritten signature in cursive script that reads "Smith Shanafelt CPAs".

January 04, 2023

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

**Assets**

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 2,154.46	\$ -	\$ 2,154.46
1211 - Cash - United Bank Operating	44,795.59	-	44,795.59
1212 - Cash - United Bank Operating Sweep	(19.93)	-	(19.93)
1224 - Cash - Wells Fargo ECC Trust	21,423.39	-	21,423.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,218.71	-	35,218.71
1311 - Cash - United Bank Reserve	-	6,533.95	6,533.95
1316 - Cash - Wells Fargo Reserve Savings	-	38,813.40	38,813.40
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,603.51	208,603.51
<b>Total Cash</b>	<u>103,572.22</u>	<u>253,950.86</u>	<u>357,523.08</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>
1720 - Prepaid Expenses	40.19	-	40.19
1722 - Due from Related Party	3,383.74	-	3,383.74
1728 - Due from Reserve to Operating	34,742.62	-	34,742.62
1810 - Common Area	163,703.00	-	163,703.00
<b>Total Other Assets</b>	<u>201,869.55</u>	<u>-</u>	<u>201,869.55</u>
<b>Total Assets</b>	<u>\$ 316,024.47</u>	<u>\$ 253,950.86</u>	<u>\$ 569,975.33</u>

**Liabilities and Owners' Equity**

<b><u>Liabilities</u></b>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 16,443.00	\$ -	\$ 16,443.00
2130 - Accounts Payable - Other	1,704.11	-	1,704.11
2135 - Christmas Club Withholding	15.04	-	15.04
2310 - Mailbox Deposits	19,521.00	-	19,521.00
2330 - Compliance Deposits	36,794.00	-	36,794.00
2421 - Prepaid Maintenance Fees	18,164.52	-	18,164.52
2195 - Due to Operating from Reserve	-	34,742.62	34,742.62
2454 - Prepaid Maintenance Fees-Reserve	-	2,399.33	2,399.33
<b>Total Liabilities</b>	<u>92,641.67</u>	<u>37,141.95</u>	<u>129,783.62</u>
<b><u>Owners' Equity</u></b>			
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)	29,944.63	-	29,944.63
Reserve Income (Loss)	-	(121,327.79)	(121,327.79)
<b>Total Owners' Equity</b>	<u>223,382.80</u>	<u>216,808.91</u>	<u>440,191.71</u>
<b>Total Liabilities &amp; Equity</b>	<u>\$ 316,024.47</u>	<u>\$ 253,950.86</u>	<u>\$ 569,975.33</u>

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

	Total Approved Budget	1 Month Ended Nov. 30, 2022	1 Month Ended Budget	Variance	11 Months Ended Nov. 30, 2022	11 Months Ended Budget	Variance
<b><u>Operating Revenue</u></b>							
31100 - Maintenance Fees - Operating	\$ 547,659.00	\$ 519.00	\$ 45,638.00	\$ (45,119.00)	\$ 547,420.46	\$ 502,018.00	\$ 45,402.46
31150 - Maintenance Fees - Prior Year	0.00	0.00	0.00	0.00	22,280.97	0.00	22,280.97
31300 - Late Fees & Interest	0.00	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	2,200.00	425.00
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	2,937.00	(2,937.00)
33700 - ECC Impact Fees	4,000.00	1,000.00	333.00	667.00	1,000.00	3,663.00	(2,663.00)
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	33.00	(33.00)	62.93	363.00	(300.07)
35150 - Interest Income ECC Trust	4.00	0.29	1.00	(0.71)	3.22	3.00	0.22
37900 - Miscellaneous Revenue	0.00	0.00	0.00	0.00	175.00	0.00	175.00
	<u>557,663.00</u>	<u>1,519.29</u>	<u>46,472.00</u>	<u>(44,952.71)</u>	<u>597,345.20</u>	<u>511,184.00</u>	<u>86,161.20</u>
<b><u>Gross Revenue</u></b>							
<b><u>Utility Expense</u></b>							
41100 - Electricity	3,400.00	219.60	283.00	(63.40)	2,583.03	3,113.00	(529.97)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	462.00	(462.00)
41400 - Water & Sewer	3,200.00	245.35	267.00	(21.65)	3,067.29	2,937.00	130.29
	<u>7,100.00</u>	<u>464.95</u>	<u>592.00</u>	<u>(127.05)</u>	<u>5,650.32</u>	<u>6,512.00</u>	<u>(861.68)</u>
<b><u>Total Utility Expense</u></b>							
<b><u>Maintenance Expense</u></b>							
43504 - Grounds & Landscaping	45,000.00	3,305.18	3,750.00	(444.82)	68,190.95	41,250.00	26,940.95
	<u>45,000.00</u>	<u>3,305.18</u>	<u>3,750.00</u>	<u>(444.82)</u>	<u>68,190.95</u>	<u>41,250.00</u>	<u>26,940.95</u>
<b><u>Total Maintenance Expense</u></b>							

Smith Shanafelt, LLC, CPAs  
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Nov. 30, 2022	1 Month Ended Budget	Variance	11 Months Ended Nov. 30, 2022	11 Months Ended Budget	Variance
<b><u>Administrative &amp; General</u></b>							
44101 - Management Fees	74,905.00	6,242.08	6,242.00	0.08	68,662.88	68,662.00	0.88
44151 - Accounting	7,200.00	550.00	600.00	(50.00)	6,130.36	6,600.00	(469.64)
44301 - Audit/Tax Preparation	8,700.00	8,750.00	725.00	8,025.00	8,750.00	7,975.00	775.00
44351 - Legal Fees	12,000.00	943.53	1,000.00	(56.47)	8,406.30	11,000.00	(2,593.70)
44401 - Collection Expense	2,000.00	0.00	167.00	(167.00)	(524.11)	1,837.00	(2,361.11)
44701 - Printing	6,000.00	7.50	500.00	(492.50)	5,032.76	5,500.00	(467.24)
44801 - Postage	2,200.00	45.28	183.00	(137.72)	1,082.89	2,013.00	(930.11)
44850 - Mailbox Expense	3,000.00	200.67	250.00	(49.33)	707.50	2,750.00	(2,042.50)
44901 - Bank Charges	50.00	10.00	4.00	6.00	20.00	44.00	(24.00)
44951 - Credit Card Charges	5,500.00	184.17	458.00	(273.83)	6,765.70	5,038.00	1,727.70
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	200.00	462.00	(262.00)
45751 - Computer Hardware/Software	4,200.00	354.97	350.00	4.97	4,188.78	3,850.00	338.78
45951 - Miscellaneous Expense	2,000.00	0.00	167.00	(167.00)	0.00	1,837.00	(1,837.00)
<b>Total Admin &amp; General Expense</b>	<b>128,255.00</b>	<b>17,288.20</b>	<b>10,688.00</b>	<b>6,600.20</b>	<b>109,423.06</b>	<b>117,568.00</b>	<b>(8,144.94)</b>
<b><u>Salaries &amp; Wages</u></b>							
46101 - Salaries & Wages	23,000.00	2,255.29	1,917.00	338.29	26,705.55	21,087.00	5,618.55
<b>Total Salaries &amp; Wages</b>	<b>23,000.00</b>	<b>2,255.29</b>	<b>1,917.00</b>	<b>338.29</b>	<b>26,705.55</b>	<b>21,087.00</b>	<b>5,618.55</b>

Smith Shanafelt, LLC, CPAs  
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Nov. 30, 2022	1 Month Ended Budget	Variance	11 Months Ended Nov. 30, 2022	11 Months Ended Budget	Variance
<b><u>Leases, Contracts &amp; Fixed</u></b>							
47100 - ECC Compliance Officer	8,000.00	950.00	667.00	283.00	7,797.44	7,337.00	460.44
47800 - Grounds Maint Contract	72,246.00	6,020.52	6,021.00	(0.48)	66,225.72	66,231.00	(5.28)
47900 - Snow Removal	40,000.00	0.00	3,333.00	(3,333.00)	40,656.43	36,663.00	3,993.43
48100 - Contract Security	225,945.00	0.00	18,829.00	(18,829.00)	226,130.28	207,119.00	19,011.28
48500 - Property Tax	300.00	0.00	25.00	(25.00)	81.88	275.00	(193.12)
48900 - General Insurance	8,303.00	8,431.00	692.00	7,739.00	16,538.94	7,612.00	8,926.94
<b>Total Leases Cont &amp; Fixed Exp.</b>	<u>354,794.00</u>	<u>15,401.52</u>	<u>29,567.00</u>	<u>(14,165.48)</u>	<u>357,430.69</u>	<u>325,237.00</u>	<u>32,193.69</u>
<b>Total Expenses</b>	<u>558,149.00</u>	<u>38,715.14</u>	<u>46,514.00</u>	<u>(7,798.86)</u>	<u>567,400.57</u>	<u>511,654.00</u>	<u>55,746.57</u>
<b>Net Operating Income (Loss)</b>	<u>\$ (486.00)</u>	<u>\$ (37,195.85)</u>	<u>\$ (42.00)</u>	<u>\$ (37,153.85)</u>	<u>\$ 29,944.63</u>	<u>\$ (470.00)</u>	<u>\$ 30,414.63</u>

Smith Shanafelt, LLC, CPAs  
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Nov. 30, 2022	1 Month Ended Budget	Variance	11 Months Ended Nov. 30, 2022	11 Months Ended Budget	Variance
<b><u>Reserve Revenue</u></b>							
59100 - Maintenance Fees - Reserve	\$ 241,645.00	\$ 229.00	\$ 20,137.00	\$ (19,908.00)	\$ 240,747.13	\$ 221,507.00	\$ 19,240.13
59200 - Reserve Interest	500.00	2.57	42.00	(39.43)	123.68	462.00	(338.32)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	6,413.00	(6,413.00)
59300 - ECC Road Impact Fees	8,000.00	(1,000.00)	667.00	(1,667.00)	11,200.00	7,337.00	3,863.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	500.00	1,375.00	(875.00)
59500 - Misc Reserve Revenue	0.00	0.00	0.00	0.00	50.00	0.00	50.00
<b>Total Reserve Income</b>	<u>258,645.00</u>	<u>(768.43)</u>	<u>21,554.00</u>	<u>(22,322.43)</u>	<u>252,620.81</u>	<u>237,094.00</u>	<u>15,526.81</u>
<b><u>Reserve Expense</u></b>							
60100 - Road Paving	200,000.00	0.00	16,667.00	(16,667.00)	160,765.00	183,337.00	(22,572.00)
60400 - Road Infrastructure	52,200.00	0.00	4,350.00	(4,350.00)	193,310.53	47,850.00	145,460.53
60500 - Trays Island Road Expense	21,505.00	0.00	1,792.00	(1,792.00)	19,869.29	19,712.00	157.29
69995 - Reserve Bank Charges	20.00	0.00	1.00	(1.00)	3.78	19.00	(15.22)
<b>Total Reserve Expenses</b>	<u>273,725.00</u>	<u>0.00</u>	<u>22,810.00</u>	<u>(22,810.00)</u>	<u>373,948.60</u>	<u>250,918.00</u>	<u>123,030.60</u>
<b>Net Reserve Income (Loss)</b>	<u>\$ (15,080.00)</u>	<u>\$ (768.43)</u>	<u>\$ (1,256.00)</u>	<u>\$ 487.57</u>	<u>\$ (121,327.79)</u>	<u>\$ (13,824.00)</u>	<u>\$ (107,503.79)</u>

11/30/22

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

HOLLYFOREST

1

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>1210</b>	<b>Cash - Wells Fargo Operating</b>	1,182.13		
11/15/22	90	Deposit-echeck		60.00	
11/21/22	90	Deposit-echeck		62.33	
11/22/22	90.1	Deposit-echeck		850.00	
				<u>972.33</u>	<u>2,154.46</u>
	<b>1211</b>	<b>Cash - United Bank Operating</b>	71,486.64		
11/01/22	2364	Foxhunt Townhouses POA, Inc.		(60.24)	
11/01/22	ACH	Capital Vacations Resort Mgmt II, LLC		(6,242.08)	
11/02/22	2365	Carolina Water Service Inc of NC-CWSS		(122.65)	
11/02/22	2366	Duke Energy		(213.70)	
11/02/22	2367	Gooder Grafix		(1,904.42)	
11/02/22	2368	Mountain Meadows Residential Svcs		(6,020.52)	
11/04/22	90	Deposit-LB		122.33	
11/04/22	2369	Christa Pankey		(650.00)	
11/10/22	10	Payroll 11.10		(1,142.81)	
11/14/22	2370	Image Solutions, LLC.		(354.96)	
11/14/22	2371	Jennings Builders Supply & Hardware		(8.28)	
11/14/22	2372	Mountain Meadows Residential Svcs		(580.00)	
11/14/22	2373	Smith Shanafelt, LLC		(1,206.97)	
11/14/22	2374	The Van Winkle Law Firm		(943.53)	
11/22/22	90	Deposit-VISA/MC		1,700.00	
11/23/22	10	11/23 Payroll		(1,112.48)	
11/23/22	90	Deposit-Resort		2,138.00	
11/23/22	90	Deposit-LB		63.00	
11/23/22	2375	Carland & Andersen, Inc CPAs		(8,750.00)	
11/23/22	2376	Conrad Mercure		(2,725.18)	
11/23/22	2377	Jennings Builders Supply & Hardware		(192.39)	
11/27/22	90	Deposit-VISA/MC		850.00	
11/28/22	90	Deposit-VISA/MC		850.00	
11/30/22	BR1211	Merchant Fees		(45.07)	
11/30/22	BR1211	Shift4 Fee		(139.10)	
				<u>(26,691.05)</u>	<u>44,795.59</u>
	<b>1212</b>	<b>Cash - United Bank Operating Sweep</b>	(9.93)		
11/30/22	BR1212	Service Charge-United Sweep		(10.00)	
				<u>(10.00)</u>	<u>(19.93)</u>
	<b>1224</b>	<b>Cash - Wells Fargo ECC Trust</b>	21,423.39		
				<u>0.00</u>	<u>21,423.39</u>
	<b>1226</b>	<b>Cash - Wells Fargo ECC Trust Savings</b>	35,218.42		
11/30/22	BR1226	Interest ECC Trust Savings		0.29	
				<u>0.29</u>	<u>35,218.71</u>
	<b>1311</b>	<b>Cash - United Bank Reserve</b>	6,533.41		
11/30/22	BR1311	Interest United Reserve		0.54	
				<u>0.54</u>	<u>6,533.95</u>
	<b>1316</b>	<b>Cash - Wells Fargo Reserve Savings</b>	38,813.08		
11/30/22	BR1316	Interest Reserve Savings		0.32	
				<u>0.32</u>	<u>38,813.40</u>
	<b>1319</b>	<b>Cash - Wells Fargo Disaster Recovery Savings</b>	208,601.80		
11/30/22	BR1319	Interest Disaster Recovery		1.71	
				<u>1.71</u>	<u>208,603.51</u>
	<b>1720</b>	<b>Prepaid Expenses</b>	642.97		



11/30/22

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

HOLLYFOREST

2

<b>Date</b>	<b>Reference</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Amount</b>	<b>Period End Balance</b>
11/30/22	6	Reclass Prepaid Expense-Smith Shanafelt, LLC		(602.78)	
				<u>(602.78)</u>	<u>40.19</u>
	<b>1722</b>	<b>Due from Related Party</b>	3,383.74	0.00	3,383.74
	<b>1728</b>	<b>Due from Reserve to Operating</b>	36,370.95		
11/30/22	7	Allocate prior month Impact Fees to Operating		1,000.00	
11/30/22	90	2022 Reserve		(229.00)	
11/30/22	90	2023 Reserve		(2,399.33)	
				<u>(1,628.33)</u>	<u>34,742.62</u>
	<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>	(10,755.02)		
11/30/22	APSUM	AP Summary Journal Entry		(5,687.98)	
				<u>(5,687.98)</u>	<u>(16,443.00)</u>
	<b>2130</b>	<b>Accounts Payable - Other</b>	(1,704.11)	0.00	(1,704.11)
	<b>2135</b>	<b>Christmas Club Withholding</b>	(15.04)	0.00	(15.04)
	<b>2195</b>	<b>Due to Operating from Reserve</b>	(36,370.95)		
11/30/22	7	Allocate prior month Impact Fees to Operating		(1,000.00)	
11/30/22	90	2022 Reserve		229.00	
11/30/22	90	2023 Reserve		2,399.33	
				<u>1,628.33</u>	<u>(34,742.62)</u>
	<b>2310</b>	<b>Mailbox Deposits</b>	(19,521.00)	0.00	(19,521.00)
	<b>2330</b>	<b>Compliance Deposits</b>	(36,794.00)	0.00	(36,794.00)
	<b>2421</b>	<b>Prepaid Maintenance Fees</b>	(14,616.19)		
11/30/22	90	2023 Maintenance Fee		(3,366.00)	
11/30/22	90	Unapplied		(182.33)	
				<u>(3,548.33)</u>	<u>(18,164.52)</u>
	<b>2454</b>	<b>Prepaid Maintenance Fees-Reserve</b>	0.00		
11/30/22	90	2023 Reserve		(2,399.33)	
				<u>(2,399.33)</u>	<u>(2,399.33)</u>
	<b>2499</b>	<b>Operating Equity at 1/1</b>	(16,314.17)	0.00	(16,314.17)
	<b>2500</b>	<b>Reserve Equity at 1/1</b>	(338,136.70)	0.00	(338,136.70)
	<b>2520</b>	<b>Fixed Asset Equity at 1/1</b>	(177,124.00)	0.00	(177,124.00)

11/30/22

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

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>31100</b>	<b>Maintenance Fees - Operating</b>	(546,901.46)		
11/30/22	90	2022 Maintenance Fee		(519.00)	
				<u>(519.00)</u>	<u>(547,420.46)</u>
	<b>31150</b>	<b>Maintenance Fees - Prior Year</b>	(22,280.97)	0.00	(22,280.97)
	<b>31300</b>	<b>Late Fees &amp; Interest</b>	(12,081.44)	0.00	(12,081.44)
	<b>33500</b>	<b>ECC Arch Review Fees</b>	(2,625.00)	0.00	(2,625.00)
	<b>33700</b>	<b>ECC Impact Fees</b>	0.00		
11/30/22	7	Allocate prior month Impact Fees to Operating		(1,000.00)	
				<u>(1,000.00)</u>	<u>(1,000.00)</u>
	<b>34300</b>	<b>Lot Sales</b>	(11,696.18)	0.00	(11,696.18)
	<b>35100</b>	<b>Interest Income Operating</b>	(62.93)	0.00	(62.93)
	<b>35150</b>	<b>Interest Income ECC Trust</b>	(2.93)		
11/30/22	BR1226	Interest ECC Trust Savings		(0.29)	
				<u>(0.29)</u>	<u>(3.22)</u>
	<b>37900</b>	<b>Miscellaneous Revenue</b>	(175.00)	0.00	(175.00)
	<b>41100</b>	<b>Electricity</b>	2,363.43		
11/22/22	9100 3016 8198	Duke Energy		40.56	
11/22/22	9100 3016 8396	Duke Energy		48.66	
11/22/22	9100 3016 8643	Duke Energy		30.21	
11/22/22	9100 3016 8792	Duke Energy		30.73	
11/22/22	9100 3260 9520	Duke Energy		37.78	
11/22/22	9100 3341 3483	Duke Energy		31.66	
				<u>219.60</u>	<u>2,583.03</u>
	<b>41400</b>	<b>Water &amp; Sewer</b>	2,821.94		
11/14/22	0791700000	Carolina Water Service Inc of NC-CWSS		49.06	
11/14/22	0903410000	Carolina Water Service Inc of NC-CWSS		49.11	
11/14/22	1615810000	Carolina Water Service Inc of NC-CWSS		49.06	
11/14/22	4315810000	Carolina Water Service Inc of NC-CWSS		49.06	
11/14/22	6415810000	Carolina Water Service Inc of NC-CWSS		49.06	
				<u>245.35</u>	<u>3,067.29</u>
	<b>43504</b>	<b>Grounds &amp; Landscaping</b>	64,885.77		
11/09/22	110922-1	Mountain Meadows Residential Svcs		580.00	
11/11/22	2828	Conrad Mercure		2,725.18	
				<u>3,305.18</u>	<u>68,190.95</u>
	<b>44101</b>	<b>Management Fees</b>	62,420.80		
11/01/22	4279	Capital Vacations Resort Mgmt II, LLC		6,242.08	
				<u>6,242.08</u>	<u>68,662.88</u>
	<b>44151</b>	<b>Accounting</b>	5,580.36		
11/30/22	6	Reclass Prepaired Expense-Smith Shanafelt, LLC		550.00	

11/30/22

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

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				550.00	6,130.36
	<b>44301</b>	<b>Audit/Tax Preparation</b>	0.00		
09/04/22	41977	Carland & Andersen, Inc CPAs		8,750.00	
				8,750.00	8,750.00
	<b>44351</b>	<b>Legal Fees</b>	7,462.77		
11/07/22	296296	The Van Winkle Law Firm		943.53	
				943.53	8,406.30
	<b>44401</b>	<b>Collection Expense</b>	(524.11)		
				0.00	(524.11)
	<b>44701</b>	<b>Printing</b>	5,025.26		
11/30/22	6	Reclass Prepaid Expense-Smith Shanafelt, LLC		7.50	
				7.50	5,032.76
	<b>44801</b>	<b>Postage</b>	1,037.61		
11/30/22	6	Reclass Prepaid Expense-Smith Shanafelt, LLC		37.78	
11/30/22	6	Reclass Prepaid Expense-Smith Shanafelt, LLC		7.50	
				45.28	1,082.89
	<b>44850</b>	<b>Mailbox Expense</b>	506.83		
11/09/22	674154	Jennings Builders Supply & Hardware		8.28	
11/18/22	678011	Jennings Builders Supply & Hardware		192.39	
				200.67	707.50
	<b>44901</b>	<b>Bank Charges</b>	10.00		
11/30/22	BR1212	Service Charge-United Sweep		10.00	
				10.00	20.00
	<b>44951</b>	<b>Credit Card Charges</b>	6,581.53		
11/30/22	BR1211	Merchant Fees		45.07	
11/30/22	BR1211	Shift4 Fee		139.10	
				184.17	6,765.70
	<b>45201</b>	<b>Office Supplies</b>	200.00		
				0.00	200.00
	<b>45751</b>	<b>Computer Hardware/Software</b>	3,833.81		
11/28/22	32917140	Image Solutions, LLC.		354.97	
				354.97	4,188.78
	<b>46101</b>	<b>Salaries &amp; Wages</b>	24,450.26		
11/10/22	10	Payroll 11.10-Wages		1,123.80	
11/10/22	10	Payroll 11.10-Taxes		83.30	
11/10/22	10	Payroll 11.10-Workers Comp		8.57	
11/10/22	10	Payroll 11.10-Employee Benefits		(73.98)	
11/10/22	10	Payroll 11.10-Payroll Processing		6.12	
11/10/22	10	Payroll 11.10-Christmas Club		(5.00)	
11/23/22	10	Payroll-Wages		1,097.81	
11/23/22	10	Payroll-Payroll Tax		80.92	
11/23/22	10	Payroll-Workers Comp		8.47	
11/23/22	10	Payroll-Employee Benefits		(73.98)	
11/23/22	10	Payroll-Payroll Processing		4.26	
11/23/22	10	Payroll-Christmas Club		(5.00)	
				2,255.29	26,705.55



Date	Reference
Current Period	<u>(37,964.28)</u>
Year-to-Date	<u>(91,383.16)</u>

Distribution count = 95

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

Date	Reference	Account	Payee ID	Description	Amount
11/01/22	2364-PMTAPP	46101	FOXHUNT	Foxhunt Townhouses POA, Inc. - Payment Application	60.24
11/02/22	2365-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
11/02/22	2365-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
11/02/22	2365-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
11/02/22	2365-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
11/02/22	2365-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.53
11/02/22	2366-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	28.49
11/02/22	2366-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.39
11/02/22	2366-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.39
11/02/22	2366-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	32.29
11/02/22	2366-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	40.42
11/02/22	2366-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	49.72
11/02/22	2367-PMTAPP	43504	GOODER	Gooder Grafix - Payment Application	1,904.42
11/02/22	2368-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,020.52
11/04/22	2369-PMTAPP	47100	CHRISTAPAN	Christa Pankey - Payment Application	650.00
11/14/22	2370-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	354.96
11/14/22	2371-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	8.28
11/14/22	2372-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	580.00
11/14/22	2373-PMTAPP	1720	SSCPA	Smith Shanafelt, LLC - Payment Application	642.97
11/14/22	2373-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	550.00
11/14/22	2373-PMTAPP	44701	SSCPA	Smith Shanafelt, LLC - Payment Application	7.00
11/14/22	2373-PMTAPP	44801	SSCPA	Smith Shanafelt, LLC - Payment Application	7.00
11/14/22	2374-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	943.53
11/23/22	2375-PMTAPP	44301	CARLAND	Carland & Andersen, Inc CPAs - Payment Application	8,750.00
11/23/22	2376-PMTAPP	43504	CMERCURE	Conrad Mercure - Payment Application	2,725.18
11/23/22	2377-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	192.39
11/01/22	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,242.08
Transaction Balance					<u>29,974.92</u>

## Transaction Totals

Total Debits 29,974.92Total Credits 29,974.92

Number of Transactions = 27