

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Ten Months Ended

October 31, 2022

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

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

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

Management is responsible for the accompanying financial statements of Holly Forest Association Inc., which comprise the Balance Sheet - Modified Cash Basis as of October 31, 2022, and the related Income Statements - Modified Cash Basis for the One Month and Ten Months then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements. The accompanying budget information is presented for supplementary purposes only and has not been audited or reviewed by us.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the association's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Smith Shanafelt CPAs

November 28, 2022

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 1,182.13	\$ -	\$ 1,182.13
1211 - Cash - United Bank Operating	71,486.64	-	71,486.64
1212 - Cash - United Bank Operating Sweep	(9.93)	-	(9.93)
1224 - Cash - Wells Fargo ECC Trust	21,423.39	-	21,423.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,218.42	-	35,218.42
1311 - Cash - United Bank Reserve	-	6,533.41	6,533.41
1316 - Cash - Wells Fargo Reserve Savings	-	38,813.08	38,813.08
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,601.80	208,601.80
Total Cash	129,300.65	253,948.29	383,248.94
1750 - Holly Forest Owned Lot 01-129	10,582.70	-	10,582.70
Total Inventory	10,582.70	-	10,582.70
1720 - Prepaid Expenses	642.97	-	642.97
1722 - Due from Related Party	3,383.74	-	3,383.74
1728 - Due from Reserve to Operating	36,370.95	-	36,370.95
1810 - Common Area	163,703.00	-	163,703.00
Total Other Assets	204,100.66	-	204,100.66
Total Assets	\$ 343,984.01	\$ 253,948.29	\$ 597,932.30

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 10,755.02	\$ -	\$ 10,755.02
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	14,616.19	-	14,616.19
2195 - Due to Operating from Reserve	-	36,370.95	36,370.95
Total Liabilities	83,405.36	36,370.95	119,776.31
<u>Owners' Equity</u>			
2499 - Operating Equity at 1/1	16,314.17	-	16,314.17
2520 - Fixed Asset Equity at 1/1	177,124.00	-	177,124.00
2500 - Reserve Equity at 1/1	-	338,136.70	338,136.70
Operating Income (Loss)	67,140.48	-	67,140.48
Reserve Income (Loss)	-	(120,559.36)	(120,559.36)
Total Owners' Equity	260,578.65	217,577.34	478,155.99
Total Liabilities & Equity	\$ 343,984.01	\$ 253,948.29	\$ 597,932.30

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

	Total Approved Budget	1 Month Ended Oct. 31, 2022	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2022	10 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 547,659.00	\$ 354.99	\$ 45,638.00	\$ (45,283.01)	\$ 546,901.46	\$ 456,380.00	\$ 90,521.46
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	52.00	0.00	52.00	12,081.44	0.00	12,081.44
33500 - ECC Arch Review Fees	2,400.00	575.00	200.00	375.00	2,625.00	2,000.00	625.00
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	2,670.00	(2,670.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	3,330.00	(3,330.00)
34300 - Lot Sales	0.00	6,504.10	0.00	6,504.10	11,696.18	0.00	11,696.18
35100 - Interest Income Operating	400.00	0.07	33.00	(32.93)	62.93	330.00	(267.07)
35150 - Interest Income ECC Trust	4.00	0.30	1.00	(0.70)	2.93	2.00	0.93
37900 - Miscellaneous Revenue	0.00	175.00	0.00	175.00	175.00	0.00	175.00
	<u>557,663.00</u>	<u>7,661.46</u>	<u>46,472.00</u>	<u>(38,810.54)</u>	<u>595,825.91</u>	<u>464,712.00</u>	<u>131,113.91</u>
<u>Gross Revenue</u>							
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	213.70	283.00	(69.30)	2,363.43	2,830.00	(466.57)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	420.00	(420.00)
41400 - Water & Sewer	3,200.00	122.65	267.00	(144.35)	2,821.94	2,670.00	151.94
	<u>7,100.00</u>	<u>336.35</u>	<u>592.00</u>	<u>(255.65)</u>	<u>5,185.37</u>	<u>5,920.00</u>	<u>(734.63)</u>
<u>Total Utility Expense</u>							
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	45,000.00	1,904.42	3,750.00	(1,845.58)	64,885.77	37,500.00	27,385.77
	<u>45,000.00</u>	<u>1,904.42</u>	<u>3,750.00</u>	<u>(1,845.58)</u>	<u>64,885.77</u>	<u>37,500.00</u>	<u>27,385.77</u>
<u>Total Maintenance Expense</u>							

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Oct. 31, 2022	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2022	10 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	74,905.00	6,242.08	6,242.00	0.08	62,420.80	62,420.00	0.80
44151 - Accounting	7,200.00	550.00	600.00	(50.00)	5,580.36	6,000.00	(419.64)
44301 - Audit/Tax Preparation	8,700.00	0.00	725.00	(725.00)	0.00	7,250.00	(7,250.00)
44351 - Legal Fees	12,000.00	0.00	1,000.00	(1,000.00)	7,462.77	10,000.00	(2,537.23)
44401 - Collection Expense	2,000.00	0.00	167.00	(167.00)	(524.11)	1,670.00	(2,194.11)
44701 - Printing	6,000.00	7.00	500.00	(493.00)	5,025.26	5,000.00	25.26
44801 - Postage	2,200.00	7.00	183.00	(176.00)	1,037.61	1,830.00	(792.39)
44850 - Mailbox Expense	3,000.00	4.14	250.00	(245.86)	506.83	2,500.00	(1,993.17)
44901 - Bank Charges	50.00	10.00	4.00	6.00	10.00	40.00	(30.00)
44951 - Credit Card Charges	5,500.00	184.17	458.00	(273.83)	6,581.53	4,580.00	2,001.53
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	200.00	420.00	(220.00)
45751 - Computer Hardware/Software	4,200.00	354.96	350.00	4.96	3,833.81	3,500.00	333.81
45951 - Miscellaneous Expense	2,000.00	0.00	167.00	(167.00)	0.00	1,670.00	(1,670.00)
Total Admin & General Expense	128,255.00	7,359.35	10,688.00	(3,328.65)	92,134.86	106,880.00	(14,745.14)
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	2,328.03	1,917.00	411.03	24,450.26	19,170.00	5,280.26
Total Salaries & Wages	23,000.00	2,328.03	1,917.00	411.03	24,450.26	19,170.00	5,280.26

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Oct. 31, 2022	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2022	10 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	950.00	667.00	283.00	6,847.44	6,670.00	177.44
47800 - Grounds Maint Contract	72,246.00	6,020.52	6,021.00	(0.48)	60,205.20	60,210.00	(4.80)
47900 - Snow Removal	40,000.00	0.00	3,333.00	(3,333.00)	40,656.43	33,330.00	7,326.43
48100 - Contract Security	225,945.00	0.00	18,829.00	(18,829.00)	226,130.28	188,290.00	37,840.28
48500 - Property Tax	300.00	0.00	25.00	(25.00)	81.88	250.00	(168.12)
48900 - General Insurance	8,303.00	0.00	692.00	(692.00)	8,107.94	6,920.00	1,187.94
Total Leases Cont & Fixed Exp.	<u>354,794.00</u>	<u>6,970.52</u>	<u>29,567.00</u>	<u>(22,596.48)</u>	<u>342,029.17</u>	<u>295,670.00</u>	<u>46,359.17</u>
Total Expenses	<u>558,149.00</u>	<u>18,898.67</u>	<u>46,514.00</u>	<u>(27,615.33)</u>	<u>528,685.43</u>	<u>465,140.00</u>	<u>63,545.43</u>
Net Operating Income (Loss)	<u>\$ (486.00)</u>	<u>\$ (11,237.21)</u>	<u>\$ (42.00)</u>	<u>\$ (11,195.21)</u>	<u>\$ 67,140.48</u>	<u>\$ (428.00)</u>	<u>\$ 67,568.48</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Oct. 31, 2022	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2022	10 Months Ended Budget	Variance
Reserve Revenue							
59100 - Maintenance Fees - Reserve	\$ 241,645.00	\$ 0.00	\$ 20,137.00	\$ (20,137.00)	\$ 240,518.13	\$ 201,370.00	\$ 39,148.13
59200 - Reserve Interest	500.00	2.76	42.00	(39.24)	121.11	420.00	(298.89)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	5,830.00	(5,830.00)
59300 - ECC Road Impact Fees	8,000.00	5,100.00	667.00	4,433.00	12,200.00	6,670.00	5,530.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	500.00	1,250.00	(750.00)
59500 - Misc Reserve Revenue	0.00	0.00	0.00	0.00	50.00	0.00	50.00
Total Reserve Income	<u>258,645.00</u>	<u>5,102.76</u>	<u>21,554.00</u>	<u>(16,451.24)</u>	<u>253,389.24</u>	<u>215,540.00</u>	<u>37,849.24</u>
Reserve Expense							
60100 - Road Paving	200,000.00	0.00	16,667.00	(16,667.00)	160,765.00	166,670.00	(5,905.00)
60400 - Road Infrastructure	52,200.00	0.00	4,350.00	(4,350.00)	193,310.53	43,500.00	149,810.53
60500 - Trays Island Road Expense	21,505.00	0.00	1,792.00	(1,792.00)	19,869.29	17,920.00	1,949.29
69995 - Reserve Bank Charges	20.00	0.00	1.00	(1.00)	3.78	18.00	(14.22)
Total Reserve Expenses	<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>228,108.00</u>	<u>145,840.60</u>
Net Reserve Income (Loss)	<u>\$ (15,080.00)</u>	<u>\$ 5,102.76</u>	<u>\$ (1,256.00)</u>	<u>\$ 6,358.76</u>	<u>\$ (120,559.36)</u>	<u>\$ (12,568.00)</u>	<u>\$ (107,991.36)</u>

10/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

1

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	58,997.47		
10/07/22	Tsfr	Transfer from WF to United		(58,000.00)	
10/17/22	90	Deposit-echeck		122.33	
10/20/22	90	Deposit-echeck		62.33	
				<u>(57,815.34)</u>	<u>1,182.13</u>
	1211	Cash - United Bank Operating	68,014.60		
10/01/22	90	Deposit-LB		62.33	
10/01/22	ACH	Capital Vacations Resort Mgmt II, LLC		(6,242.08)	
10/04/22	Tsfr	October Sweep Transfers		8,473.34	
10/05/22	90	Deposit		575.00	
10/05/22	90	Deposit		6,504.10	
10/05/22	2352	Blue Ridge Public Safety		(53,195.86)	
10/05/22	2353	Carolina Water Service Inc of NC-CWSS		(0.22)	
10/05/22	2354	Christa Pankey		(650.00)	
10/05/22	2355	Gooder Grafix		(38.03)	
10/05/22	2356	Image Solutions, LLC.		(520.90)	
10/05/22	2357	Jennings Builders Supply & Hardware		(1.38)	
10/05/22	2358	Leslie Talbot		(25.00)	
10/07/22	90	Deposit-CC		100.00	
10/07/22	90	Deposit-LB		60.00	
10/07/22	2359	Duke Energy		(209.67)	
10/07/22	2360	Mountain Meadows Residential Svcs		(6,020.52)	
10/07/22	Tsfr	Transfer from WF to United		58,000.00	
10/17/22	10	Payroll 10/13		(1,101.01)	
10/19/22	2361	Jennings Builders Supply & Hardware		(4.14)	
10/19/22	2362	Jesse Dunagan		(300.00)	
10/21/22	2363	Smith Shanafelt, LLC		(642.97)	
10/27/22	10	Payroll 10/27		(1,166.78)	
10/31/22	BR1211	Merchant Fees		(45.07)	
10/31/22	BR1211	Shift4 Fee		(139.10)	
				<u>3,472.04</u>	<u>71,486.64</u>
	1212	Cash - United Bank Operating Sweep	8,473.34		
10/04/22	Tsfr	October Sweep Transfers		(8,473.34)	
10/31/22	BR1212	Interest United Operating		0.07	
10/31/22	BR1212	Service Charge-United Bank		(10.00)	
				<u>(8,483.27)</u>	<u>(9.93)</u>
	1224	Cash - Wells Fargo ECC Trust	21,248.39		
10/31/22	BR1224	Deposit-ECC Trust		175.00	
				<u>175.00</u>	<u>21,423.39</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,218.12		
10/31/22	BR1226	Interest ECC Trust Savings		0.30	
				<u>0.30</u>	<u>35,218.42</u>
	1311	Cash - United Bank Reserve	1,133.82		
10/05/22	90	Deposit		5,100.00	
10/05/22	1053	Chad's Sealcoating		(8,300.00)	
10/05/22	1054	Mountain Meadows Residential Svcs		(17,401.00)	
10/11/22	Tsfr	Transfer from Reserve Savings to Checking		26,000.00	
10/31/22	BR1311	Interest United Reserve		0.59	
				<u>5,399.59</u>	<u>6,533.41</u>
	1316	Cash - Wells Fargo Reserve Savings	64,812.68		
10/11/22	Tsfr	Transfer from Reserve Savings to Checking		(26,000.00)	
10/31/22	BR1316	Interest Reserve Savings		0.40	

10/31/22

**Holly Forest Association Inc.
General Ledger**

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				(25,999.60)	38,813.08
10/31/22	1319	Cash - Wells Fargo Disaster Recovery Savings BR1319 Interest Disaster Recovery	208,600.03	1.77	208,601.80
10/15/22	1720	Prepaid Expenses 46189 Smith Shanafelt, LLC	0.00	642.97	642.97
	1722	Due from Related Party	3,383.74	0.00	3,383.74
10/31/22	1728	Due from Reserve to Operating 6 Record Operating expense paid by Checking	36,870.95	(500.00)	36,370.95
	1750	Holly Forest Owned Lot 01-129	10,582.70	0.00	10,582.70
	1810	Common Area	163,703.00	0.00	163,703.00
10/31/22	2110	Accounts Payable - Trade APSUM AP Summary Journal Entry	(62,026.11)	51,271.09	(10,755.02)
10/05/22	2111	Accounts Payable - Reserve 1053-PMTAPP Chad's Sealcoating - Payment Application	(25,201.00)	8,300.00	
10/05/22		1054-PMTAPP Mountain Meadows Residential Svcs - Payment Applica		110.00	
10/05/22		1054-PMTAPP Mountain Meadows Residential Svcs - Payment Applica		431.00	
10/05/22		1054-PMTAPP Mountain Meadows Residential Svcs - Payment Applica		640.00	
10/05/22		1054-PMTAPP Mountain Meadows Residential Svcs - Payment Applica		15,720.00	
				25,201.00	0.00
10/01/22	2130	Accounts Payable - Other ACH Capital Vacations Resort Mgmt II, LLC	(1,704.11)	6,242.08	
10/03/22		ACH-PMTAPP Capital Vacations Resort Mgmt II, LLC - Payment Appl		(6,242.08)	
				0.00	(1,704.11)
	2135	Christmas Club Withholding	(15.04)	0.00	(15.04)
10/31/22	2195	Due to Operating from Reserve 6 Record Operating expense paid by Checking	(36,870.95)	500.00	(36,370.95)
	2310	Mailbox Deposits	(19,521.00)	0.00	(19,521.00)
	2330	Compliance Deposits	(36,794.00)	0.00	(36,794.00)
	2421	Prepaid Maintenance Fees	(14,616.19)		

10/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				0.00	(14,616.19)
	2499	Operating Equity at 1/1	(16,314.17)		
				0.00	(16,314.17)
	2500	Reserve Equity at 1/1	(338,136.70)		
				0.00	(338,136.70)
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				0.00	(177,124.00)
	31100	Maintenance Fees - Operating	(546,546.47)		
10/31/22	90	2022 Maintenance Fee		(48.00)	
10/31/22	90	Unapplied		(306.99)	
				(354.99)	(546,901.46)
	31150	Maintenance Fees - Prior Year	(22,280.97)		
				0.00	(22,280.97)
	31300	Late Fees & Interest	(12,029.44)		
10/31/22	90	Interest		(9.23)	
10/31/22	90	Late Fee		(42.77)	
				(52.00)	(12,081.44)
	33500	ECC Arch Review Fees	(2,050.00)		
10/05/22	90	Deposit-Review Fees		(575.00)	
				(575.00)	(2,625.00)
	34300	Lot Sales	(5,192.08)		
10/05/22	90	Deposit-Sales Proceeds		(6,504.10)	
				(6,504.10)	(11,696.18)
	35100	Interest Income Operating	(62.86)		
10/31/22	BR1212	Interest United Operating		(0.07)	
				(0.07)	(62.93)
	35150	Interest Income ECC Trust	(2.63)		
10/31/22	BR1226	Interest ECC Trust Savings		(0.30)	
				(0.30)	(2.93)
	37900	Miscellaneous Revenue	0.00		
10/31/22	BR1224	Deposit-ECC Trust		(175.00)	
				(175.00)	(175.00)
	41100	Electricity	2,149.73		
10/24/22	910030168198	Duke Energy		40.42	
10/24/22	910030168396	Duke Energy		49.72	
10/24/22	910030168643	Duke Energy		28.49	
10/24/22	910030168792	Duke Energy		31.39	
10/24/22	910032609520	Duke Energy		32.29	
10/24/22	910033413483	Duke Energy		31.39	
				213.70	2,363.43
	41400	Water & Sewer	2,699.29		
10/16/22	0791700000	Carolina Water Service Inc of NC-CWSS		24.53	
10/16/22	0903410000	Carolina Water Service Inc of NC-CWSS		24.53	
10/16/22	1615810000	Carolina Water Service Inc of NC-CWSS		24.53	
10/16/22	4315810000	Carolina Water Service Inc of NC-CWSS		24.53	

10/31/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

4

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
10/16/22	6415810000	Carolina Water Service Inc of NC-CWSS		24.53	
				122.65	2,821.94
	43504	Grounds & Landscaping	62,981.35		
10/26/22	10282022	Gooder Grafix		1,904.42	
				1,904.42	64,885.77
	44101	Management Fees	56,178.72		
10/01/22	4195	Capital Vacations Resort Mgmt II, LLC		6,242.08	
				6,242.08	62,420.80
	44151	Accounting	5,030.36		
10/15/22	46189	Smith Shanafelt, LLC		550.00	
				550.00	5,580.36
	44351	Legal Fees	7,462.77		
				0.00	7,462.77
	44401	Collection Expense	(524.11)		
				0.00	(524.11)
	44701	Printing	5,018.26		
10/15/22	46189	Smith Shanafelt, LLC		7.00	
				7.00	5,025.26
	44801	Postage	1,030.61		
10/15/22	46189	Smith Shanafelt, LLC		7.00	
				7.00	1,037.61
	44850	Mailbox Expense	502.69		
10/06/22	658315	Jennings Builders Supply & Hardware		4.14	
				4.14	506.83
	44901	Bank Charges	0.00		
10/31/22	BR1212	Service Charge-United Bank		10.00	
				10.00	10.00
	44951	Credit Card Charges	6,397.36		
10/31/22	BR1211	Merchant Fees		45.07	
10/31/22	BR1211	Shift4 Fee		139.10	
				184.17	6,581.53
	45201	Office Supplies	200.00		
				0.00	200.00
	45751	Computer Hardware/Software	3,478.85		
10/27/22	32815506	Image Solutions, LLC.		354.96	
				354.96	3,833.81
	46101	Salaries & Wages	22,122.23		
07/31/22	073122	Foxhunt Townhouses-Christmas Club		60.24	
10/17/22	10	Payroll 10/13-Wages		1,094.39	
10/17/22	10	Payroll 10/13-Taxes		86.32	
10/17/22	10	Payroll 10/13-Workers Comp		8.19	
10/17/22	10	Payroll 10/13-Employee Benefits		(89.35)	
10/17/22	10	Payroll 10/13-Processing Fees		6.46	
10/17/22	10	Payroll 10/13-Christmas Club		(5.00)	
10/27/22	10	Payroll 10/27-Wages		1,161.32	

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
10/27/22	10	Payroll 10/27-Taxes		86.60	
10/27/22	10	Payroll 10/27-Workers Comp		8.61	
10/27/22	10	Payroll 10/27-Employee Benefits		(89.35)	
10/27/22	10	Payroll 10/27-Processing Fees		4.60	
10/27/22	10	Payroll 10/27-Christmas Club		(5.00)	
				<u>2,328.03</u>	<u>24,450.26</u>
	47100	ECC Compliance Officer	5,897.44		
10/10/22	101	Jesse Dunagan		300.00	
10/31/22	October 2022	Christa Pankey		650.00	
				<u>950.00</u>	<u>6,847.44</u>
	47800	Grounds Maint Contract	54,184.68		
10/01/22	10122-5	Mountain Meadows Residential Svcs		6,020.52	
				<u>6,020.52</u>	<u>60,205.20</u>
	47900	Snow Removal	40,656.43		
				<u>0.00</u>	<u>40,656.43</u>
	48100	Contract Security	226,130.28		
				<u>0.00</u>	<u>226,130.28</u>
	48500	Property Tax	81.88		
				<u>0.00</u>	<u>81.88</u>
	48900	General Insurance	8,107.94		
				<u>0.00</u>	<u>8,107.94</u>
	59100	Maintenance Fees - Reserve	(240,518.13)		
				<u>0.00</u>	<u>(240,518.13)</u>
	59200	Reserve Interest	(118.35)		
10/31/22	BR1311	Interest United Reserve		(0.59)	
10/31/22	BR1316	Interest Reserve Savings		(0.40)	
10/31/22	BR1319	Interest Disaster Recovery		(1.77)	
				<u>(2.76)</u>	<u>(121.11)</u>
	59300	ECC Road Impact Fees	(7,100.00)		
10/05/22	90	Deposit-Impact Fees		(5,100.00)	
				<u>(5,100.00)</u>	<u>(12,200.00)</u>
	59310	ECC Fines & Violations	(500.00)		
				<u>0.00</u>	<u>(500.00)</u>
	59500	Misc Reserve Revenue	(50.00)		
				<u>0.00</u>	<u>(50.00)</u>
	60100	Road Paving	160,765.00		
				<u>0.00</u>	<u>160,765.00</u>
	60400	Road Infrastructure	193,310.53		
				<u>0.00</u>	<u>193,310.53</u>
	60500	Trays Island Road Expense	19,869.29		
				<u>0.00</u>	<u>19,869.29</u>
	69995	Reserve Bank Charges	3.78		
				<u>0.00</u>	<u>3.78</u>

10/31/22

**Holly Forest Association Inc.
General Ledger**

HOLLYFOREST
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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
Report Total					<u>0.00</u>
Net Profit/(Loss)					
Current Period		<u>(6,134.45)</u>			
Year-to-Date		<u>(53,418.88)</u>			

Distribution count = 101

10/31/22

Holly Forest Association Inc.
Transaction Listing

HOLLYFOREST

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Date	Reference	Account	Payee ID	Description	Amount
10/05/22	1053-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	8,300.00
10/05/22	1054-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	100.00
10/05/22	1054-PMTAPP	60100	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	110.00
10/05/22	1054-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	400.00
10/05/22	1054-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	431.00
10/05/22	1054-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	640.00
10/05/22	1054-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	15,720.00
10/05/22	2352-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	53,195.86
10/05/22	2353-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	0.22
10/05/22	2354-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	650.00
10/05/22	2355-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	38.03
10/05/22	2356-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	165.92
10/05/22	2356-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	354.98
10/05/22	2357-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
10/05/22	2358-PMTAPP	2310	LESLIE	Leslie Talbot - Payment Application	25.00
10/10/22	2359-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	28.48
10/10/22	2359-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.45
10/10/22	2359-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.81
10/10/22	2359-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	37.23
10/10/22	2359-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	40.34
10/10/22	2359-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	40.36
10/10/22	2360-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,020.52
10/19/22	2361-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	4.14
10/19/22	2362-PMTAPP	47100	JDUNAGAN	Jesse Dunagan - Payment Application	300.00
10/24/22	2363-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	550.00
10/24/22	2363-PMTAPP	44701	SSCPA	Smith Shanafelt, LLC - Payment Application	11.50
10/24/22	2363-PMTAPP	44801	SSCPA	Smith Shanafelt, LLC - Payment Application	69.97
10/24/22	2363-PMTAPP	44801	SSCPA	Smith Shanafelt, LLC - Payment Application	11.50
10/03/22	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,242.08
Transaction Balance					<u>93,551.77</u>

Transaction Totals

Total Debits	<u>93,551.77</u>
Total Credits	<u>93,551.77</u>

Number of Transactions = 29