

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Nine Months Ended

September 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 September 30, 2022, and the related Income Statements - Modified Cash Basis for the One Month and Nine 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

October 25, 2022

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 58,997.47	\$ -	\$ 58,997.47
1211 - Cash - United Bank Operating	68,014.60	-	68,014.60
1212 - Cash - United Bank Operating Sweep	8,473.34	-	8,473.34
1224 - Cash - Wells Fargo ECC Trust	21,248.39	-	21,248.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,218.12	-	35,218.12
1311 - Cash - United Bank Reserve	-	1,133.82	1,133.82
1316 - Cash - Wells Fargo Reserve Savings	-	64,812.68	64,812.68
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,600.03	208,600.03
Total Cash	<u>191,951.92</u>	<u>274,546.53</u>	<u>466,498.45</u>
1750 - Holly Forest Owned Lot 01-129	10,582.70	-	10,582.70
Total Inventory	<u>10,582.70</u>	<u>-</u>	<u>10,582.70</u>
1722 - Due from Related Party	3,383.74	-	3,383.74
1728 - Due from Reserve to Operating	36,870.95	-	36,870.95
1810 - Common Area	163,703.00	-	163,703.00
Total Other Assets	<u>203,957.69</u>	<u>-</u>	<u>203,957.69</u>
Total Assets	<u>\$ 406,492.31</u>	<u>\$ 274,546.53</u>	<u>\$ 681,038.84</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 62,026.11	\$ -	\$ 62,026.11
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
2111 - Accounts Payable - Reserve	-	25,201.00	25,201.00
2195 - Due to Operating from Reserve	-	36,870.95	36,870.95
Total Liabilities	<u>134,676.45</u>	<u>62,071.95</u>	<u>196,748.40</u>
<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)	78,377.69	-	78,377.69
Reserve Income (Loss)	-	(125,662.12)	(125,662.12)
Total Owners' Equity	<u>271,815.86</u>	<u>212,474.58</u>	<u>484,290.44</u>
Total Liabilities & Equity	<u>\$ 406,492.31</u>	<u>\$ 274,546.53</u>	<u>\$ 681,038.84</u>

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

	Total Approved Budget	1 Month Ended Sep. 30, 2022	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2022	9 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 547,659.00	\$ 848.00	\$ 45,638.00	\$ (44,790.00)	\$ 546,546.47	\$ 410,742.00	\$ 135,804.47
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	86.02	0.00	86.02	12,029.44	0.00	12,029.44
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	2,050.00	1,800.00	250.00
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	2,403.00	(2,403.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	2,997.00	(2,997.00)
34300 - Lot Sales	0.00	0.00	0.00	0.00	5,192.08	0.00	5,192.08
35100 - Interest Income Operating	400.00	0.69	33.00	(32.31)	62.86	297.00	(234.14)
35150 - Interest Income ECC Trust	4.00	0.00	1.00	(1.00)	2.63	1.00	1.63
	<u>557,663.00</u>	<u>934.71</u>	<u>46,472.00</u>	<u>(45,537.29)</u>	<u>588,164.45</u>	<u>418,240.00</u>	<u>169,924.45</u>
<u>Gross Revenue</u>							
	<u>557,663.00</u>	<u>934.71</u>	<u>46,472.00</u>	<u>(45,537.29)</u>	<u>588,164.45</u>	<u>418,240.00</u>	<u>169,924.45</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	209.67	283.00	(73.33)	2,149.73	2,547.00	(397.27)
41300 - Telephone Expense	500.00	0.00	42.00	(42.00)	0.00	378.00	(378.00)
41400 - Water & Sewer	3,200.00	0.22	267.00	(266.78)	2,699.29	2,403.00	296.29
	<u>7,100.00</u>	<u>209.89</u>	<u>592.00</u>	<u>(382.11)</u>	<u>4,849.02</u>	<u>5,328.00</u>	<u>(478.98)</u>
<u>Total Utility Expense</u>							
	<u>7,100.00</u>	<u>209.89</u>	<u>592.00</u>	<u>(382.11)</u>	<u>4,849.02</u>	<u>5,328.00</u>	<u>(478.98)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	45,000.00	7,980.00	3,750.00	4,230.00	62,981.35	33,750.00	29,231.35
	<u>45,000.00</u>	<u>7,980.00</u>	<u>3,750.00</u>	<u>4,230.00</u>	<u>62,981.35</u>	<u>33,750.00</u>	<u>29,231.35</u>
<u>Total Maintenance Expense</u>							
	<u>45,000.00</u>	<u>7,980.00</u>	<u>3,750.00</u>	<u>4,230.00</u>	<u>62,981.35</u>	<u>33,750.00</u>	<u>29,231.35</u>

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Sep. 30, 2022	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2022	9 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	74,905.00	6,242.08	6,242.00	0.08	56,178.72	56,178.00	0.72
44151 - Accounting	7,200.00	550.00	600.00	(50.00)	5,030.36	5,400.00	(369.64)
44301 - Audit/Tax Preparation	8,700.00	0.00	725.00	(725.00)	0.00	6,525.00	(6,525.00)
44351 - Legal Fees	12,000.00	2,282.60	1,000.00	1,282.60	7,462.77	9,000.00	(1,537.23)
44401 - Collection Expense	2,000.00	0.00	167.00	(167.00)	(524.11)	1,503.00	(2,027.11)
44701 - Printing	6,000.00	11.50	500.00	(488.50)	5,018.26	4,500.00	518.26
44801 - Postage	2,200.00	81.47	183.00	(101.53)	1,030.61	1,647.00	(616.39)
44850 - Mailbox Expense	3,000.00	92.54	250.00	(157.46)	502.69	2,250.00	(1,747.31)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	0.00	36.00	(36.00)
44951 - Credit Card Charges	5,500.00	203.34	458.00	(254.66)	6,397.36	4,122.00	2,275.36
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	200.00	378.00	(178.00)
45751 - Computer Hardware/Software	4,200.00	520.90	350.00	170.90	3,478.85	3,150.00	328.85
45951 - Miscellaneous Expense	2,000.00	0.00	167.00	(167.00)	0.00	1,503.00	(1,503.00)
Total Admin & General Expense	128,255.00	9,984.43	10,688.00	(703.57)	84,775.51	96,192.00	(11,416.49)
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	23,000.00	1,916.62	1,917.00	(0.38)	22,122.23	17,253.00	4,869.23
Total Salaries & Wages	23,000.00	1,916.62	1,917.00	(0.38)	22,122.23	17,253.00	4,869.23

Smith Shanafelt, LLC, CPAs
See Accountants' Compilation Report

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

	Total Approved Budget	1 Month Ended Sep. 30, 2022	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2022	9 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	650.00	667.00	(17.00)	5,897.44	6,003.00	(105.56)
47800 - Grounds Maint Contract	72,246.00	6,020.52	6,021.00	(0.48)	54,184.68	54,189.00	(4.32)
47900 - Snow Removal	40,000.00	0.00	3,333.00	(3,333.00)	40,656.43	29,997.00	10,659.43
48100 - Contract Security	225,945.00	53,195.86	18,829.00	34,366.86	226,130.28	169,461.00	56,669.28
48500 - Property Tax	300.00	0.00	25.00	(25.00)	81.88	225.00	(143.12)
48900 - General Insurance	8,303.00	0.00	692.00	(692.00)	8,107.94	6,228.00	1,879.94
Total Leases Cont & Fixed Exp.	<u>354,794.00</u>	<u>59,866.38</u>	<u>29,567.00</u>	<u>30,299.38</u>	<u>335,058.65</u>	<u>266,103.00</u>	<u>68,955.65</u>
Total Expenses	<u>558,149.00</u>	<u>79,957.32</u>	<u>46,514.00</u>	<u>33,443.32</u>	<u>509,786.76</u>	<u>418,626.00</u>	<u>91,160.76</u>
Net Operating Income (Loss)	<u>\$ (486.00)</u>	<u>\$ (79,022.61)</u>	<u>\$ (42.00)</u>	<u>\$ (78,980.61)</u>	<u>\$ 78,377.69</u>	<u>\$ (386.00)</u>	<u>\$ 78,763.69</u>

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

	Total Approved Budget	1 Month Ended Sep. 30, 2022	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2022	9 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 241,645.00	\$ 0.00	\$ 20,137.00	\$ (20,137.00)	\$ 240,518.13	\$ 181,233.00	\$ 59,285.13
59200 - Reserve Interest	500.00	0.38	42.00	(41.62)	118.35	378.00	(259.65)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	5,247.00	(5,247.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	7,100.00	6,003.00	1,097.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	500.00	1,125.00	(625.00)
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>0.38</u>	<u>21,554.00</u>	<u>(21,553.62)</u>	<u>248,286.48</u>	<u>193,986.00</u>	<u>54,300.48</u>
<u>Reserve Expense</u>							
60100 - Road Paving	200,000.00	13,910.00	16,667.00	(2,757.00)	160,765.00	150,003.00	10,762.00
60400 - Road Infrastructure	52,200.00	16,791.00	4,350.00	12,441.00	193,310.53	39,150.00	154,160.53
60500 - Trays Island Road Expense	21,505.00	0.00	1,792.00	(1,792.00)	19,869.29	16,128.00	3,741.29
69995 - Reserve Bank Charges	20.00	0.00	1.00	(1.00)	3.78	17.00	(13.22)
Total Reserve Expenses	<u>273,725.00</u>	<u>30,701.00</u>	<u>22,810.00</u>	<u>7,891.00</u>	<u>373,948.60</u>	<u>205,298.00</u>	<u>168,650.60</u>
Net Reserve Income (Loss)	<u>\$ (15,080.00)</u>	<u>\$ (30,700.62)</u>	<u>\$ (1,256.00)</u>	<u>\$ (29,444.62)</u>	<u>\$ (125,662.12)</u>	<u>\$ (11,312.00)</u>	<u>\$ (114,350.12)</u>

09/30/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

1

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	58,812.81		
09/15/22	90	Deposit-Echeck		122.33	
09/21/22	90	Deposit-Echeck		62.33	
				<u>184.66</u>	<u>58,997.47</u>
	1211	Cash - United Bank Operating	117,018.85		
09/01/22	10	Payroll 9.1		(711.22)	
09/01/22	ACH	Capital Vacations Resort Mgmt II, LLC		(6,242.08)	
09/02/22	90	Deposit-Lockbox		62.33	
09/12/22	2339	Carolina Water Service Inc of NC-CWSS		(128.29)	
09/12/22	2340	Duke Energy		(183.94)	
09/12/22	2341	Image Solutions, LLC.		(354.97)	
09/12/22	2342	Mountain Meadows Residential Svcs		(6,180.52)	
09/12/22	2343	Smith Shanafelt, LLC		(570.00)	
09/12/22	2344	The Van Winkle Law Firm		(2,282.60)	
09/12/22	2345	Christa Pankey		(650.00)	
09/12/22	2346	John Daly		(125.00)	
09/14/22	90	Deposit-Collections		834.07	
09/15/22	10	Payroll 9.15		(512.08)	
09/22/22	2347	David Vice		(25.00)	
09/22/22	2348	Gooder Grafix		(1,766.38)	
09/22/22	2349	Jennings Builders Supply & Hardware		(8.29)	
09/22/22	2350	Mountain Meadows Residential Svcs		(35,692.94)	
09/22/22	2351	Victor Bolsa		(25.00)	
09/27/22	90	Deposit-Check		60.00	
09/27/22	90	Deposit-VISA/MC		100.00	
09/29/22	10	Payroll 9.29		(693.32)	
09/30/22	ACH	Capital Vacations Resort Mgmt II, LLC		6,242.08	
09/30/22	ACH	Capital Vacations Resort Mgmt III, LLC		52.24	
09/30/22	BR1211	Merchant Fees		(45.07)	
09/30/22	BR1211	Shift4 Fee		(139.25)	
09/30/22	BR1211	AMEX Fees		(19.02)	
				<u>(49,004.25)</u>	<u>68,014.60</u>
	1212	Cash - United Bank Operating Sweep	8,472.65		
09/30/22	BR1212	Interest United Operating		0.69	
				<u>0.69</u>	<u>8,473.34</u>
	1224	Cash - Wells Fargo ECC Trust	21,248.39		
				<u>0.00</u>	<u>21,248.39</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,218.12		
				<u>0.00</u>	<u>35,218.12</u>
	1311	Cash - United Bank Reserve	4,633.44		
09/22/22	1052	Chad's Sealcoating		(5,500.00)	
09/23/22	Tsfr	Transfer from CVRM II		2,000.00	
09/30/22	BR1311	Interest United Reserve		0.38	
				<u>(3,499.62)</u>	<u>1,133.82</u>
	1316	Cash - Wells Fargo Reserve Savings	66,812.68		
09/30/22	BR1316	Transfer to CVRM II		(2,000.00)	
				<u>(2,000.00)</u>	<u>64,812.68</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,600.03		
				<u>0.00</u>	<u>208,600.03</u>
	1722	Due from Related Party	3,383.74		

09/30/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

2

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				0.00	3,383.74
	1728	Due from Reserve to Operating	36,870.95	0.00	36,870.95
	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
	2110	Accounts Payable - Trade	(32,054.44)		
09/30/22	APSUM	AP Summary Journal Entry		(29,971.67)	
				(29,971.67)	(62,026.11)
	2111	Accounts Payable - Reserve	0.00		
09/21/22	92122-3	Mountain Meadows Residential Svcs		(110.00)	
09/23/22	92322-1	Mountain Meadows Residential Svcs		(15,720.00)	
09/23/22	Tsfr	Transfer from CVRM II		(2,000.00)	
09/26/22	22-56	Chad's Sealcoating		(8,300.00)	
09/28/22	92822-1	Mountain Meadows Residential Svcs		(640.00)	
09/28/22	92822-3	Mountain Meadows Residential Svcs		(431.00)	
09/30/22	BR1316	Transfer to CVRM II		2,000.00	
				(25,201.00)	(25,201.00)
	2130	Accounts Payable - Other	(1,704.11)		
07/31/22	ACH-PMTAPP	Capital Vacations Resort Mgmt II, LLC - Payment Appl		6,242.08	
09/30/22	ACH	Capital Vacations Resort Mgmt II, LLC		(6,242.08)	
				0.00	(1,704.11)
	2135	Christmas Club Withholding	(15.04)	0.00	(15.04)
	2195	Due to Operating from Reserve	(36,870.95)	0.00	(36,870.95)
	2310	Mailbox Deposits	(19,596.00)		
09/13/22	Mail Box Refund	David Vice		25.00	
09/13/22	Mailbox Refund	Victor Bolsa		25.00	
09/27/22	Mail Box Refund	Leslie Talbot		25.00	
				75.00	(19,521.00)
	2330	Compliance Deposits	(36,794.00)	0.00	(36,794.00)
	2421	Prepaid Maintenance Fees	(14,309.15)		
09/30/22	90	Unapplied		(307.04)	
				(307.04)	(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)

09/30/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	31100	Maintenance Fees - Operating	(545,698.47)		
09/30/22	90	2022 Maintenance Fee		(619.00)	
09/30/22	90	2022 Reserve		(229.00)	
				<u>(848.00)</u>	<u>(546,546.47)</u>
	31150	Maintenance Fees - Prior Year	(22,280.97)		
				<u>0.00</u>	<u>(22,280.97)</u>
	31300	Late Fees & Interest	(11,943.42)		
09/30/22	90	Late Fee		(74.80)	
09/30/22	90	Interest		(11.22)	
				<u>(86.02)</u>	<u>(12,029.44)</u>
	33500	ECC Arch Review Fees	(2,050.00)		
				<u>0.00</u>	<u>(2,050.00)</u>
	34300	Lot Sales	(5,192.08)		
				<u>0.00</u>	<u>(5,192.08)</u>
	35100	Interest Income Operating	(62.17)		
09/30/22	BR1212	Interest United Operating		(0.69)	
				<u>(0.69)</u>	<u>(62.86)</u>
	35150	Interest Income ECC Trust	(2.63)		
				<u>0.00</u>	<u>(2.63)</u>
	41100	Electricity	1,940.06		
09/23/22	9100 3016 8198	Duke Energy		40.34	
09/23/22	9100 3016 8396	Duke Energy		40.36	
09/23/22	9100 3016 8643	Duke Energy		28.48	
09/23/22	9100 3016 8792	Duke Energy		31.81	
09/23/22	9100 3260 9520	Duke Energy		37.23	
09/23/22	9100 3341 3483	Duke Energy		31.45	
				<u>209.67</u>	<u>2,149.73</u>
	41400	Water & Sewer	2,699.07		
09/13/22	0903410000	Carolina Water Service Inc of NC-CWSS		0.22	
				<u>0.22</u>	<u>2,699.29</u>
	43504	Grounds & Landscaping	55,001.35		
09/01/22	9122-4	Mountain Meadows Residential Svcs		160.00	
09/08/22	9822-2	Mountain Meadows Residential Svcs		360.00	
09/14/22	91422-8	Mountain Meadows Residential Svcs		4,600.00	
09/14/22	91422-9	Mountain Meadows Residential Svcs		160.00	
09/14/22	91422-10	Mountain Meadows Residential Svcs		1,040.00	
09/14/22	91422-11	Mountain Meadows Residential Svcs		1,160.00	
09/21/22	92122-4	Mountain Meadows Residential Svcs		100.00	
09/28/22	92822-2	Mountain Meadows Residential Svcs		400.00	
				<u>7,980.00</u>	<u>62,981.35</u>
	44101	Management Fees	49,936.64		
09/01/22	4075	Capital Vacations Resort Mgmt II, LLC		6,242.08	
				<u>6,242.08</u>	<u>56,178.72</u>
	44151	Accounting	4,480.36		
09/15/22	46021	Smith Shanafelt, LLC		550.00	
				<u>550.00</u>	<u>5,030.36</u>

09/30/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

4

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	44351	Legal Fees	5,180.17		
09/02/22	294880	The Van Winkle Law Firm		2,282.60	
				<u>2,282.60</u>	<u>7,462.77</u>
	44401	Collection Expense	(524.11)		
				<u>0.00</u>	<u>(524.11)</u>
	44701	Printing	5,006.76		
09/15/22	46021	Smith Shanafelt, LLC		11.50	
				<u>11.50</u>	<u>5,018.26</u>
	44801	Postage	949.14		
09/15/22	46021	Smith Shanafelt, LLC		11.50	
09/15/22	46021	Smith Shanafelt, LLC		69.97	
				<u>81.47</u>	<u>1,030.61</u>
	44850	Mailbox Expense	410.15		
09/06/22	962022	Gooder Grafix		44.84	
09/07/22	643787	Jennings Builders Supply & Hardware		1.38	
09/09/22	645150	Jennings Builders Supply & Hardware		1.38	
09/09/22	645290	Jennings Builders Supply & Hardware		5.53	
09/20/22	9232022	Gooder Grafix		38.03	
09/28/22	654263	Jennings Builders Supply & Hardware		1.38	
				<u>92.54</u>	<u>502.69</u>
	44951	Credit Card Charges	6,194.02		
09/30/22	BR1211	Merchant Fees		45.07	
09/30/22	BR1211	Shift4 Fee		139.25	
09/30/22	BR1211	AMEX Fees		19.02	
				<u>203.34</u>	<u>6,397.36</u>
	45201	Office Supplies	200.00		
				<u>0.00</u>	<u>200.00</u>
	45751	Computer Hardware/Software	2,957.95		
09/21/22	INV282746	Image Solutions, LLC.		165.92	
09/26/22	32499074	Image Solutions, LLC.		354.98	
				<u>520.90</u>	<u>3,478.85</u>
	46101	Salaries & Wages	20,205.61		
09/01/22	10	Payroll 9.1-Wages		721.12	
09/01/22	10	Payroll 9.1-Taxes		54.87	
09/01/22	10	Payroll 9.1-Workers Comp		5.16	
09/01/22	10	Payroll 9.1-Benefits		(68.17)	
09/01/22	10	Payroll 9.1-Payroll Processing		3.24	
09/01/22	10	Payroll 9.1-Christmas Club		(5.00)	
09/15/22	10	Payroll 9.15-Wages		531.04	
09/15/22	10	Payroll 9.15-Taxes		38.76	
09/15/22	10	Payroll 9.15-Workers Comp		3.90	
09/15/22	10	Payroll 9.15-Benefits		(58.39)	
09/15/22	10	Payroll 9.15-Payroll Processing		1.77	
09/15/22	10	Payroll 9.15-Christmas Club		(5.00)	
09/29/22	10	Payroll 9.29-Wages		698.12	
09/29/22	10	Payroll 9.29-Taxes		51.81	
09/29/22	10	Payroll 9.29-Workers Comp		5.02	
09/29/22	10	Payroll 9.29-Benefits		(58.39)	
09/29/22	10	Payroll 9.29-Payroll Processing		1.76	
09/29/22	10	Payroll 9.29-Christmas Club		(5.00)	

09/30/22

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

5

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				1,916.62	22,122.23
		47100 ECC Compliance Officer	5,247.44		
09/28/22	September 2022	Christa Pankey		650.00	
				650.00	5,897.44
		47800 Grounds Maint Contract	48,164.16		
09/01/22	090122-5	Mountain Meadows Residential Svcs		6,020.52	
				6,020.52	54,184.68
		47900 Snow Removal	40,656.43		
				0.00	40,656.43
		48100 Contract Security	172,934.42		
09/20/22	20474	Blue Ridge Public Safety		53,195.86	
				53,195.86	226,130.28
		48500 Property Tax	81.88		
				0.00	81.88
		48900 General Insurance	8,107.94		
				0.00	8,107.94
		59100 Maintenance Fees - Reserve	(240,518.13)		
				0.00	(240,518.13)
		59200 Reserve Interest	(117.97)		
09/30/22	BR1311	Interest United Reserve		(0.38)	
				(0.38)	(118.35)
		59300 ECC Road Impact Fees	(7,100.00)		
				0.00	(7,100.00)
		59310 ECC Fines & Violations	(500.00)		
				0.00	(500.00)
		59500 Misc Reserve Revenue	(50.00)		
				0.00	(50.00)
		60100 Road Paving	146,855.00		
09/08/22	22-48	Chad's Sealcoating		5,500.00	
09/21/22	92122-3	Mountain Meadows Residential Svcs		110.00	
09/26/22	22-56	Chad's Sealcoating		8,300.00	
				13,910.00	160,765.00
		60400 Road Infrastructure	176,519.53		
09/23/22	92322-1	Mountain Meadows Residential Svcs		15,720.00	
09/28/22	92822-1	Mountain Meadows Residential Svcs		640.00	
09/28/22	92822-3	Mountain Meadows Residential Svcs		431.00	
				16,791.00	193,310.53
		60500 Trays Island Road Expense	19,869.29		
				0.00	19,869.29
		69995 Reserve Bank Charges	3.78		
				0.00	3.78
Report Total					<u>0.00</u>

09/30/22

**Holly Forest Association Inc.
General Ledger**

HOLLYFOREST

6

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
------	-----------	-------------	----------------------	-------------------	-----------------------

Net Profit/(Loss)

Current Period (109,723.23)

Year-to-Date (47,284.43)

Distribution count = 112

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
09/22/22	1052-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	5,500.00
09/12/22	2339-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	128.29
09/12/22	2340-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	15.99
09/12/22	2340-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	28.21
09/12/22	2340-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.15
09/12/22	2340-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.65
09/12/22	2340-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	37.28
09/12/22	2340-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	39.66
09/12/22	2341-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	354.97
09/12/22	2342-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	160.00
09/12/22	2342-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,020.52
09/12/22	2343-PMTAPP	44151	SSCPA	Smith Shanafelt, LLC - Payment Application	570.00
09/12/22	2344-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	2,282.60
09/12/22	2345-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	650.00
09/12/22	2346-PMTAPP	46101	JOHNDALY	John Daly - Payment Application	125.00
09/22/22	2347-PMTAPP	2310	DAVIDVICE	David Vice - Payment Application	25.00
09/22/22	2348-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	12.81
09/22/22	2348-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	17.81
09/22/22	2348-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	44.84
09/22/22	2348-PMTAPP	43504	GOODER	Gooder Grafix - Payment Application	1,690.92
09/22/22	2349-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
09/22/22	2349-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1.38
09/22/22	2349-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	5.53
09/22/22	2350-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	160.00
09/22/22	2350-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	360.00
09/22/22	2350-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,040.00
09/22/22	2350-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,160.00
09/22/22	2350-PMTAPP	1722	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	3,383.74
09/22/22	2350-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	4,500.00
09/22/22	2350-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	4,600.00
09/22/22	2350-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	4,600.00
09/22/22	2350-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	15,889.20
09/22/22	2351-PMTAPP	2310	VICTORBOLSA	Victor Bolsa - Payment Application	25.00
07/31/22	ACH-PMTAPP	2130	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,242.08
08/16/22	ACH-PMTAPP	2110	DEFENDERI	Capital Vacations Resort Mgmt III, LLC - Payment Application	52.24
09/02/22	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,242.08
Transaction Balance					<u><u>66,029.33</u></u>

Transaction Totals

Total Debits	<u>66,029.33</u>
Total Credits	<u>66,029.33</u>

Number of Transactions = 36