

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Seven Months Ended

July 31, 2023

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

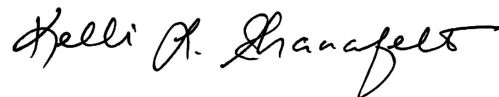
Holly Forest Association Inc.
127 B Cherokee Trail
Sapphire, NC 28774

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



August 31, 2023

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 11,226.77	\$ -	\$ 11,226.77
1212 - Cash - United Bank Operating Sweep	252,870.47	-	252,870.47
1224 - Cash - Wells Fargo ECC Trust	33,148.39	-	33,148.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,240.95	-	35,240.95
1311 - Cash - United Bank Reserve	-	(10.00)	(10.00)
1312 - Cash - United Bank Reserve Sweep	-	266,664.39	266,664.39
1316 - Cash - Wells Fargo Reserve Savings	-	38,837.90	38,837.90
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,835.24	208,835.24
Total Cash	332,486.58	514,327.53	846,814.11
1750 - Holly Forest Owned Lot 01-129	10,582.70	-	10,582.70
Total Inventory	10,582.70	-	10,582.70
1715 - Prepaid Income Taxes	1.10	-	1.10
1720 - Prepaid Expenses	12,777.58	-	12,777.58
1722 - Due from Related Party	3,399.96	-	3,399.96
1728 - Due from Reserve to Operating	63,635.72	-	63,635.72
1810 - Common Area	163,703.00	-	163,703.00
Total Other Assets	243,517.36	-	243,517.36
Total Assets	\$ 586,586.64	\$ 514,327.53	\$ 1,100,914.17

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 22,930.56	\$ -	\$ 22,930.56
2130 - Accounts Payable - Other	(5,100.00)	-	(5,100.00)
2135 - Christmas Club Withholding	15.04	-	15.04
2310 - Mailbox Deposits	19,946.00	-	19,946.00
2330 - Compliance Deposits	48,769.00	-	48,769.00
2421 - Prepaid Maintenance Fees	20,354.75	-	20,354.75
2111 - Accounts Payable - Reserve	-	22,414.14	22,414.14
2195 - Due to Operating from Reserve	-	63,635.72	63,635.72
Total Liabilities	106,915.35	86,049.86	192,965.21
<u>Owners' Equity</u>			
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)	274,811.54	-	274,811.54
Reserve Income (Loss)	-	205,253.73	205,253.73
Total Owners' Equity	479,671.29	428,277.67	907,948.96
Total Liabilities & Equity	\$ 586,586.64	\$ 514,327.53	\$ 1,100,914.17

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

	Total Approved Budget	1 Month Ended Jul. 31, 2023	1 Month Ended Budget	Variance	7 Months Ended Jul. 31, 2023	7 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 591,794.00	\$ 2,805.00	\$ 2,200.00	\$ 605.00	\$ 586,109.80	\$ 587,394.00	\$ (1,284.20)
31150 - Maintenance Fees - Prior Year	22,000.00	748.00	1,200.00	(452.00)	20,331.25	16,393.00	3,938.25
31300 - Late Fees & Interest	10,000.00	107.73	200.00	(92.27)	7,241.34	9,500.00	(2,258.66)
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	1,600.00	1,400.00	200.00
33600 - ECC Service Fees	3,200.00	0.00	400.00	(400.00)	2,450.00	1,600.00	850.00
33700 - ECC Impact Fees	4,000.00	0.00	400.00	(400.00)	1,000.00	2,100.00	(1,100.00)
35100 - Interest Income Operating	120.00	0.00	10.00	(10.00)	0.00	70.00	(70.00)
35150 - Interest Income ECC Trust	4.00	3.00	0.00	3.00	20.47	0.00	20.47
	<u>633,518.00</u>	<u>3,663.73</u>	<u>4,610.00</u>	<u>(946.27)</u>	<u>618,752.86</u>	<u>618,457.00</u>	<u>295.86</u>
<u>Gross Revenue</u>							
	<u>633,518.00</u>	<u>3,663.73</u>	<u>4,610.00</u>	<u>(946.27)</u>	<u>618,752.86</u>	<u>618,457.00</u>	<u>295.86</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	214.40	305.00	(90.60)	1,390.30	1,881.00	(490.70)
41300 - Telephone Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00
41400 - Water & Sewer	6,000.00	702.65	500.00	202.65	2,011.08	3,500.00	(1,488.92)
	<u>9,900.00</u>	<u>917.05</u>	<u>805.00</u>	<u>112.05</u>	<u>3,401.38</u>	<u>5,381.00</u>	<u>(1,979.62)</u>
<u>Total Utility Expense</u>							
	<u>9,900.00</u>	<u>917.05</u>	<u>805.00</u>	<u>112.05</u>	<u>3,401.38</u>	<u>5,381.00</u>	<u>(1,979.62)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	60,000.00	0.00	5,000.00	(5,000.00)	13,389.46	35,000.00	(21,610.54)
	<u>60,000.00</u>	<u>0.00</u>	<u>5,000.00</u>	<u>(5,000.00)</u>	<u>13,389.46</u>	<u>35,000.00</u>	<u>(21,610.54)</u>
<u>Total Maintenance Expense</u>							
	<u>60,000.00</u>	<u>0.00</u>	<u>5,000.00</u>	<u>(5,000.00)</u>	<u>13,389.46</u>	<u>35,000.00</u>	<u>(21,610.54)</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 July 31, 2023

	Total Approved Budget	1 Month Ended Jul. 31, 2023	1 Month Ended Budget	Variance	7 Months Ended Jul. 31, 2023	7 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	78,426.00	6,535.50	6,536.00	(0.50)	45,748.50	45,752.00	(3.50)
44151 - Accounting	7,560.00	600.00	630.00	(30.00)	4,200.00	4,410.00	(210.00)
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	0.00	1,125.00	(1,125.00)	3,993.70	7,271.00	(3,277.30)
44401 - Collection Expense	2,000.00	0.00	199.00	(199.00)	(216.17)	1,166.00	(1,382.17)
44701 - Printing	6,000.00	3,210.40	4,000.00	(789.60)	3,313.02	5,800.00	(2,486.98)
44801 - Postage	2,200.00	595.89	600.00	(4.11)	749.10	885.00	(135.90)
44850 - Mailbox Expense	10,000.00	18.65	900.00	(881.35)	394.45	5,401.00	(5,006.55)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	0.00	24.00	(24.00)
44951 - Credit Card Charges	6,500.00	476.29	150.00	326.29	8,972.32	5,685.00	3,287.32
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	0.00	292.00	(292.00)
45751 - Computer Hardware/Software	4,200.00	370.36	350.00	20.36	2,239.87	2,470.00	(230.13)
45951 - Miscellaneous Expense	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Admin & General Expense	<u>141,636.00</u>	<u>11,807.09</u>	<u>14,536.00</u>	<u>(2,728.91)</u>	<u>69,394.79</u>	<u>79,156.00</u>	<u>(9,761.21)</u>
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	40,330.00	2,525.20	3,461.00	(935.80)	18,339.04	22,963.00	(4,623.96)
Total Salaries & Wages	<u>40,330.00</u>	<u>2,525.20</u>	<u>3,461.00</u>	<u>(935.80)</u>	<u>18,339.04</u>	<u>22,963.00</u>	<u>(4,623.96)</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 July 31, 2023

	Total Approved Budget	1 Month Ended Jul. 31, 2023	1 Month Ended Budget	Variance	7 Months Ended Jul. 31, 2023	7 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	900.00	667.00	233.00	5,650.00	4,667.00	983.00
47800 - Grounds Maint Contract	76,581.00	6,381.75	6,382.00	(0.25)	44,672.25	44,674.00	(1.75)
47900 - Snow Removal	50,000.00	0.00	0.00	0.00	4,272.18	20,000.00	(15,727.82)
48100 - Contract Security	237,242.00	2,160.00	59,310.00	(57,150.00)	180,091.92	177,932.00	2,159.92
48500 - Property Tax	300.00	40.96	300.00	(259.04)	189.30	300.00	(110.70)
48900 - General Insurance	9,133.00	300.00	0.00	300.00	4,541.00	4,241.00	300.00
Total Leases Cont & Fixed Exp.	<u>381,256.00</u>	<u>9,782.71</u>	<u>66,659.00</u>	<u>(56,876.29)</u>	<u>239,416.65</u>	<u>251,814.00</u>	<u>(12,397.35)</u>
Total Expenses	<u>633,122.00</u>	<u>25,032.05</u>	<u>90,461.00</u>	<u>(65,428.95)</u>	<u>343,941.32</u>	<u>394,314.00</u>	<u>(50,372.68)</u>
Net Operating Income (Loss)	<u>\$ 396.00</u>	<u>\$ (21,368.32)</u>	<u>\$ (85,851.00)</u>	<u>\$ 64,482.68</u>	<u>\$ 274,811.54</u>	<u>\$ 224,143.00</u>	<u>\$ 50,668.54</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 July 31, 2023

	Total Approved Budget	1 Month Ended Jul. 31, 2023	1 Month Ended Budget	Variance	7 Months Ended Jul. 31, 2023	7 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 304,820.00	\$ 1,445.00	\$ 25,401.67	\$ (23,956.67)	\$ 302,132.42	\$ 177,811.65	\$ 124,320.77
59200 - Reserve Interest	200.00	44.49	16.67	27.82	343.85	116.65	227.20
59210 - Tower Road Contribution	7,000.00	0.00	583.34	(583.34)	0.00	4,083.30	(4,083.35)
59300 - ECC Road Impact Fees	8,000.00	0.00	666.67	(666.67)	6,550.00	4,666.65	1,883.35
59310 - ECC Fines & Violations	<u>1,500.00</u>	<u>0.00</u>	<u>125.00</u>	<u>(125.00)</u>	<u>0.00</u>	<u>875.00</u>	<u>(875.00)</u>
Total Reserve Income	<u>321,520.00</u>	<u>1,489.49</u>	<u>26,793.35</u>	<u>(25,303.86)</u>	<u>309,026.27</u>	<u>187,553.25</u>	<u>121,473.02</u>
<u>Reserve Expense</u>							
60100 - Road Paving	100,000.00	0.00	8,333.33	(8,333.33)	0.00	58,333.35	(58,333.35)
60400 - Road Infrastructure	200,000.00	22,414.14	16,666.66	5,747.48	79,899.40	116,666.70	(36,767.30)
60500 - Trays Island Road Expense	21,000.00	0.00	1,750.00	(1,750.00)	23,843.14	12,250.00	11,593.14
69995 - Reserve Bank Charges	<u>20.00</u>	<u>10.00</u>	<u>1.66</u>	<u>8.34</u>	<u>30.00</u>	<u>11.70</u>	<u>18.30</u>
Total Reserve Expenses	<u>321,020.00</u>	<u>22,424.14</u>	<u>26,751.65</u>	<u>(4,327.51)</u>	<u>103,772.54</u>	<u>187,261.75</u>	<u>(83,489.21)</u>
Net Reserve Income (Loss)	<u>\$ 500.00</u>	<u>\$ (20,934.65)</u>	<u>\$ 41.70</u>	<u>\$ (20,976.35)</u>	<u>\$ 205,253.73</u>	<u>\$ 291.50</u>	<u>\$ 204,962.23</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	11,104.44		
07/17/23	90	Deposit-E-check		60.00	
07/20/23	90	Deposit-E-check		62.33	
				<u>122.33</u>	<u>11,226.77</u>
	1211	Cash - United Bank Operating	325,311.52		
07/01/23	2463	Blue Ridge Public Safety		(59,310.64)	
07/03/23	90	Deposit-Resort		850.00	
07/05/23	90	Deposit-Lockbox		60.00	
07/06/23	10	Payroll 7/6		(1,266.71)	
07/07/23	ACH	Capital Vacations Resort Mgmt II, LLC		(6,535.50)	
07/10/23	90	Deposit-Lockbox		141.67	
07/10/23	2464	Duke Energy		(219.97)	
07/10/23	2465	Mountain Meadows Residential Svcs		(6,963.00)	
07/11/23	90	Deposit-4/18 Correction		1,984.28	
07/12/23	ACH	Maguire Insurance		(300.00)	
07/19/23	90	Deposit-Collections		849.83	
07/20/23	10	Payroll 7/20		(1,258.49)	
07/20/23	90.1	Deposit-Lockbox		171.00	
07/24/23	90	Deposit-Check		1,090.00	
07/24/23	90	Deposit-VISA/MC		107.90	
07/26/23	90	Deposit-Collections		2,448.00	
07/26/23	Tsfr	Transfer-5/31 LB Correction		(748.65)	
07/27/23	Tsfr	Transfer to SVMMA-Deposit Correction		(2,239.48)	
07/31/23	BR1211	Merchant Fees		(133.24)	
07/31/23	BR1211	Shift4 Fee		(343.05)	
07/31/23	BR1211	7/27 Returned Deposit		(850.00)	
07/31/23	BR1211	Void O/S Ck#2358 Leslie Talbot		25.00	
07/31/23	Tsfr	July Sweep Transfers		69,193.38	
07/31/23	Tsfr	Sweep Transfer		(322,063.85)	
				<u>(325,311.52)</u>	<u>0.00</u>
	1212	Cash - United Bank Operating Sweep	0.00		
07/31/23	Tsfr	July Sweep Transfers		(69,193.38)	
07/31/23	Tsfr	Sweep Transfer		322,063.85	
				<u>252,870.47</u>	<u>252,870.47</u>
	1224	Cash - Wells Fargo ECC Trust	33,148.39		
				<u>0.00</u>	<u>33,148.39</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,237.95		
07/31/23	BR1226	Interest ECC Trust Savings		3.00	
				<u>3.00</u>	<u>35,240.95</u>
	1311	Cash - United Bank Reserve	277,512.93		
07/10/23	1062	Mountain Meadows Residential Svcs		(10,872.00)	
07/31/23	BR1311	Service Charge-Reserve		(10.00)	
07/31/23	Tsfr	July Sweep Transfers		36,372.67	
07/31/23	Tsfr	Sweep Transfer		(303,013.60)	
				<u>(277,522.93)</u>	<u>(10.00)</u>
	1312	Cash - United Bank Reserve Sweep	0.00		
07/31/23	BR1312	Interest-Reserve Sweep		23.46	
07/31/23	Tsfr	July Sweep Transfers		(36,372.67)	
07/31/23	Tsfr	Sweep Transfer		303,013.60	
				<u>266,664.39</u>	<u>266,664.39</u>
	1316	Cash - Wells Fargo Reserve Savings	38,834.61		

07/31/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
07/31/23	BR1316	Interest Reserve Savings		3.29	
				<u>3.29</u>	<u>38,837.90</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,817.50		
07/31/23	BR1319	Interest Disaster Recovery		17.74	
				<u>17.74</u>	<u>208,835.24</u>
	1715	Prepaid Income Taxes	1.10		
				<u>0.00</u>	<u>1.10</u>
	1720	Prepaid Expenses	12,777.58		
				<u>0.00</u>	<u>12,777.58</u>
	1722	Due from Related Party	1,160.48		
07/27/23	Tsfr	Transfer to SVMA-Deposit Correction		2,239.48	
				<u>2,239.48</u>	<u>3,399.96</u>
	1728	Due from Reserve to Operating	65,080.72		
07/31/23	5	Record Reserve Fees collected by Operating		(1,445.00)	
				<u>(1,445.00)</u>	<u>63,635.72</u>
	1750	Holly Forest Owned Lot 01-129	10,582.70		
				<u>0.00</u>	<u>10,582.70</u>
	1810	Common Area	163,703.00		
				<u>0.00</u>	<u>163,703.00</u>
	2110	Accounts Payable - Trade	(74,229.11)		
07/01/23	2.1	Accounts Payable		1,200.00	
07/01/23	2.1	Accrue June Grounds Maintenance		6,381.75	
07/31/23	APSUM	AP Summary Journal Entry		43,716.80	
				<u>51,298.55</u>	<u>(22,930.56)</u>
	2111	Accounts Payable - Reserve	(10,872.00)		
07/10/23	1062-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		810.00	
07/10/23	1062-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		4,240.00	
07/10/23	1062-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		5,822.00	
07/10/23	5254	Pipe Work Solutions		(6,950.00)	
07/14/23	71423-2	Mountain Meadows Residential Svcs		(762.00)	
07/19/23	71923-2	Mountain Meadows Residential Svcs		(348.75)	
07/19/23	71923-3	Mountain Meadows Residential Svcs		(2,313.39)	
07/26/23	72623-4	Mountain Meadows Residential Svcs		(3,460.00)	
07/26/23	72623-5	Mountain Meadows Residential Svcs		(2,040.00)	
07/26/23	72623-6	Mountain Meadows Residential Svcs		(6,540.00)	
				<u>(11,542.14)</u>	<u>(22,414.14)</u>
	2130	Accounts Payable - Other	5,485.63		
07/11/23	90	Deposit-4/18 Correction		(1,984.28)	
07/26/23	Tsfr	Transfer-5/31 LB Correction		748.65	
07/31/23	BR1211	7/27 Returned Deposit		850.00	
				<u>(385.63)</u>	<u>5,100.00</u>
	2135	Christmas Club Withholding	(15.04)		
				<u>0.00</u>	<u>(15.04)</u>
	2195	Due to Operating from Reserve	(65,080.72)		

07/31/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

4

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
07/31/23	5	Record Reserve Fees collected by Operating		1,445.00	
				<u>1,445.00</u>	<u>(63,635.72)</u>
	2310	Mailbox Deposits	(19,921.00)		
07/31/23	BR1211	Void O/S Ck#2358 Leslie Talbot		(25.00)	
				<u>(25.00)</u>	<u>(19,946.00)</u>
	2330	Compliance Deposits	(48,769.00)		
				0.00	(48,769.00)
	2421	Prepaid Maintenance Fees	(19,619.75)		
07/31/23	90	2024 Maintenance Fee		(735.00)	
				<u>(735.00)</u>	<u>(20,354.75)</u>
	2499	Operating Equity at 1/1	(27,735.75)		
				0.00	(27,735.75)
	2500	Reserve Equity at 1/1	(223,023.94)		
				0.00	(223,023.94)
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				0.00	(177,124.00)
	31100	Maintenance Fees - Operating	(583,304.80)		
07/31/23	90	2023 Maintenance Fee		(2,805.00)	
				<u>(2,805.00)</u>	<u>(586,109.80)</u>
	31150	Maintenance Fees - Prior Year	(19,583.25)		
07/31/23	90	2022 Maintenance Fee		(519.00)	
07/31/23	90	2022 Reserve		(229.00)	
				<u>(748.00)</u>	<u>(20,331.25)</u>
	31300	Late Fees & Interest	(7,133.61)		
07/31/23	90	Interest		(22.73)	
07/31/23	90	Late Fee		(85.00)	
				<u>(107.73)</u>	<u>(7,241.34)</u>
	33500	ECC Arch Review Fees	(1,600.00)		
				0.00	(1,600.00)
	33600	ECC Service Fees	(2,450.00)		
				0.00	(2,450.00)
	33700	ECC Impact Fees	(1,000.00)		
				0.00	(1,000.00)
	35150	Interest Income ECC Trust	(17.47)		
07/31/23	BR1226	Interest ECC Trust Savings		(3.00)	
				<u>(3.00)</u>	<u>(20.47)</u>
	41100	Electricity	1,175.90		
07/24/23	910030168198	Duke Energy		40.34	
07/24/23	910030168396	Duke Energy		49.68	
07/24/23	910030168643	Duke Energy		30.41	
07/24/23	910030168792	Duke Energy		32.11	
07/24/23	910032609520	Duke Energy		30.55	
07/24/23	910033413483	Duke Energy		31.31	
				<u>214.40</u>	<u>1,390.30</u>

07/31/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

5

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	41400	Water & Sewer	1,308.43		
07/06/23	1544840070	Carolina Water Service Inc of NC-CWSS		73.68	
07/06/23	3903577174	Carolina Water Service Inc of NC-CWSS		73.68	
07/06/23	4051084322	Carolina Water Service Inc of NC-CWSS		73.68	
07/06/23	7306810617	Carolina Water Service Inc of NC-CWSS		73.68	
07/06/23	7406833251	Carolina Water Service Inc of NC-CWSS		73.68	
07/06/23	7789870065	Carolina Water Service Inc of NC-CWSS		73.68	
07/06/23	8289406724	Carolina Water Service Inc of NC-CWSS		73.68	
07/06/23	9370784244	Carolina Water Service Inc of NC-CWSS		73.68	
07/17/23	0791700000	Carolina Water Service Inc of NC-CWSS		1.16	
07/17/23	0903410000	Carolina Water Service Inc of NC-CWSS		55.13	
07/17/23	1615810000	Carolina Water Service Inc of NC-CWSS		1.16	
07/17/23	4315810000	Carolina Water Service Inc of NC-CWSS		1.16	
07/17/23	5215810000	Carolina Water Service Inc of NC-CWSS		27.30	
07/17/23	6415810000	Carolina Water Service Inc of NC-CWSS		27.30	
				<u>702.65</u>	<u>2,011.08</u>
	43504	Grounds & Landscaping	13,389.46		
				<u>0.00</u>	<u>13,389.46</u>
	44101	Management Fees	39,213.00		
07/01/23	July 2023	Capital Vacations Resort Mgmt II, LLC		6,535.50	
				<u>6,535.50</u>	<u>45,748.50</u>
	44151	Accounting	3,600.00		
05/31/23	46872	Kelli L. Shanafelt, CPA, LLC		600.00	
06/30/23	46945	Kelli L. Shanafelt, CPA, LLC		600.00	
06/30/23	46945	Kelli L. Shanafelt, CPA, LLC		600.00	
07/01/23	2.1	Kelli L. Shanafelt, CPA, LLC MAY		(600.00)	
07/01/23	2.1	Kelli L. Shanafelt, CPA, LLC JUNE		(600.00)	
				<u>600.00</u>	<u>4,200.00</u>
	44351	Legal Fees	3,993.70		
				<u>0.00</u>	<u>3,993.70</u>
	44401	Collection Expense	(216.17)		
				<u>0.00</u>	<u>(216.17)</u>
	44701	Printing	102.62		
05/31/23	46872	Kelli L. Shanafelt, CPA, LLC		4.95	
06/30/23	46945	Kelli L. Shanafelt, CPA, LLC		10.45	
07/11/23	19189	Focus Group		3,195.00	
				<u>3,210.40</u>	<u>3,313.02</u>
	44801	Postage	153.21		
05/31/23	46872	Kelli L. Shanafelt, CPA, LLC		4.95	
06/30/23	46945	Kelli L. Shanafelt, CPA, LLC		10.45	
07/11/23	19189	Focus Group		580.49	
				<u>595.89</u>	<u>749.10</u>
	44850	Mailbox Expense	375.80		
07/24/23	782972	Jennings Builders Supply & Hardware		18.65	
				<u>18.65</u>	<u>394.45</u>
	44951	Credit Card Charges	8,496.03		
07/31/23	BR1211	Merchant Fees		133.24	
07/31/23	BR1211	Shift4 Fee		343.05	
				<u>476.29</u>	<u>8,972.32</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	45751	Computer Hardware/Software	1,869.51		
07/27/23	34549466	Image Solutions, LLC.		370.36	
				<u>370.36</u>	<u>2,239.87</u>
	46101	Salaries & Wages	15,813.84		
07/06/23	10	Payroll-Wages		1,283.34	
07/06/23	10	Payroll-Payroll Tax		98.55	
07/06/23	10	Payroll-Workers Comp		9.36	
07/06/23	10	Payroll-Employee Benefits		(95.16)	
07/06/23	10	Payroll-Payroll Processing		5.62	
07/06/23	10	Payroll-Christmas Club		(35.00)	
07/20/23	10	Payroll-Wages		1,276.25	
07/20/23	10	Payroll-Payroll Tax		97.97	
07/20/23	10	Payroll-Workers Comp		9.33	
07/20/23	10	Payroll-Employee Benefits		(94.77)	
07/20/23	10	Payroll-Payroll Processing		4.21	
07/20/23	10	Payroll-Christmas Club		(34.50)	
				<u>2,525.20</u>	<u>18,339.04</u>
	47100	ECC Compliance Officer	4,750.00		
07/14/23	103	Jesse Dunagan		100.00	
07/31/23	July 2023	Christa Pankey		800.00	
				<u>900.00</u>	<u>5,650.00</u>
	47800	Grounds Maint Contract	38,290.50		
06/01/23	060123-4	Mountain Meadows Residential Svcs		6,381.75	
07/01/23	2.1	Accrue June Grounds Maintenance		(6,381.75)	
07/01/23	070123-4	Mountain Meadows Residential Svcs		6,381.75	
				<u>6,381.75</u>	<u>44,672.25</u>
	47900	Snow Removal	4,272.18		
				<u>0.00</u>	<u>4,272.18</u>
	48100	Contract Security	177,931.92		
06/26/23	21301	Blue Ridge Public Safety		2,160.00	
				<u>2,160.00</u>	<u>180,091.92</u>
	48500	Property Tax	148.34		
07/19/23	48117	Jackson County Tax Collector		10.24	
07/19/23	48119	Jackson County Tax Collector		10.24	
07/19/23	48220	Jackson County Tax Collector		10.24	
07/19/23	48415	Jackson County Tax Collector		10.24	
				<u>40.96</u>	<u>189.30</u>
	48900	General Insurance	4,241.00		
07/12/23	ACH	Maguire Insurance		300.00	
				<u>300.00</u>	<u>4,541.00</u>
	59100	Maintenance Fees - Reserve	(300,687.42)		
07/31/23	90	2023 Reserve		(1,445.00)	
				<u>(1,445.00)</u>	<u>(302,132.42)</u>
	59200	Reserve Interest	(299.36)		
07/31/23	BR1312	Interest-Reserve Sweep		(23.46)	
07/31/23	BR1316	Interest Reserve Savings		(3.29)	
07/31/23	BR1319	Interest Disaster Recovery		(17.74)	
				<u>(44.49)</u>	<u>(343.85)</u>

07/31/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST
7

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	59300	ECC Road Impact Fees	(6,550.00)		
				<u>0.00</u>	<u>(6,550.00)</u>
	60400	Road Infrastructure	57,485.26		
07/10/23	5254	Pipe Work Solutions		6,950.00	
07/14/23	71423-2	Mountain Meadows Residential Svcs		762.00	
07/19/23	71923-2	Mountain Meadows Residential Svcs		348.75	
07/19/23	71923-3	Mountain Meadows Residential Svcs		2,313.39	
07/26/23	72623-4	Mountain Meadows Residential Svcs		3,460.00	
07/26/23	72623-5	Mountain Meadows Residential Svcs		2,040.00	
07/26/23	72623-6	Mountain Meadows Residential Svcs		<u>6,540.00</u>	
				<u>22,414.14</u>	<u>79,899.40</u>
	60500	Trays Island Road Expense	23,843.14		
				<u>0.00</u>	<u>23,843.14</u>
	69995	Reserve Bank Charges	20.00		
07/31/23	BR1311	Service Charge-Reserve		10.00	
				<u>10.00</u>	<u>30.00</u>
					<u>0.00</u>
		Report Total			<u>0.00</u>

Net Profit/(Loss)

Current Period	<u>(42,302.97)</u>
Year-to-Date	<u>480,065.27</u>

Distribution count = 136

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
07/10/23	1062-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	810.00
07/10/23	1062-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	4,240.00
07/10/23	1062-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,822.00
07/01/23	2463-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	59,310.64
07/10/23	2464-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.99
07/10/23	2464-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.66
07/10/23	2464-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.46
07/10/23	2464-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	32.77
07/10/23	2464-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	40.56
07/10/23	2464-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	54.53
07/10/23	2465-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	278.75
07/10/23	2465-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	302.50
07/10/23	2465-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
07/12/23	ACH	48900		Maguire Insurance	300.00
07/07/23	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,535.50
Transaction Balance					<u>84,201.11</u>

Transaction Totals

Total Debits	<u>84,201.11</u>
Total Credits	<u>84,201.11</u>

Number of Transactions = 15