

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Six Months Ended

June 30, 2023

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

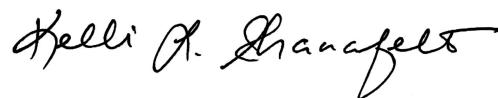
Holly Forest Association Inc.
127 B Cherokee Trail
Sapphire, NC 28774

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 June 30, 2023, and the related Income Statements - Modified Cash Basis for the One Month and Six 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 07, 2023

Holly Forest Association Inc.
Balance Sheet - Modified Cash Basis
As of June 30, 2023

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 11,104.44	\$ -	\$ 11,104.44
1211 - Cash - United Bank Operating	325,311.52	-	325,311.52
1224 - Cash - Wells Fargo ECC Trust	33,148.39	-	33,148.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,237.95	-	35,237.95
1311 - Cash - United Bank Reserve	-	277,512.93	277,512.93
1316 - Cash - Wells Fargo Reserve Savings	-	38,834.61	38,834.61
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,817.50	208,817.50
Total Cash	<u>404,802.30</u>	<u>525,165.04</u>	<u>929,967.34</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>
1715 - Prepaid Income Taxes	1.10	-	1.10
1720 - Prepaid Expenses	12,777.58	-	12,777.58
1722 - Due from Related Party	1,160.48	-	1,160.48
1728 - Due from Reserve to Operating	65,080.72	-	65,080.72
1810 - Common Area	163,703.00	-	163,703.00
Total Other Assets	<u>242,722.88</u>	<u>-</u>	<u>242,722.88</u>
Total Assets	<u>\$ 658,107.88</u>	<u>\$ 525,165.04</u>	<u>\$ 1,183,272.92</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 74,229.11	\$ -	\$ 74,229.11
2130 - Accounts Payable - Other	(5,485.63)	-	(5,485.63)
2135 - Christmas Club Withholding	15.04	-	15.04
2310 - Mailbox Deposits	19,921.00	-	19,921.00
2330 - Compliance Deposits	48,769.00	-	48,769.00
2421 - Prepaid Maintenance Fees	19,619.75	-	19,619.75
2111 - Accounts Payable - Reserve	-	10,872.00	10,872.00
2195 - Due to Operating from Reserve	-	65,080.72	65,080.72
Total Liabilities	<u>157,068.27</u>	<u>75,952.72</u>	<u>233,020.99</u>
<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)	296,179.86	-	296,179.86
Reserve Income (Loss)	-	226,188.38	226,188.38
Total Owners' Equity	<u>501,039.61</u>	<u>449,212.32</u>	<u>950,251.93</u>
Total Liabilities & Equity	<u>\$ 658,107.88</u>	<u>\$ 525,165.04</u>	<u>\$ 1,183,272.92</u>

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended June 30, 2023

	Total Approved Budget	1 Month Ended Jun. 30, 2023	1 Month Ended Budget	Variance	6 Months Ended Jun. 30, 2023	6 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 591,794.00	\$ 5,304.12	\$ 9,000.00	\$ (3,695.88)	\$ 583,304.80	\$ 585,194.00	\$ (1,889.20)
31150 - Maintenance Fees - Prior Year	22,000.00	2,532.00	1,200.00	1,332.00	19,583.25	15,193.00	4,390.25
31300 - Late Fees & Interest	10,000.00	362.12	4,000.00	(3,637.88)	7,133.61	9,300.00	(2,166.39)
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	1,600.00	1,200.00	400.00
33600 - ECC Service Fees	3,200.00	0.00	200.00	(200.00)	2,450.00	1,200.00	1,250.00
33700 - ECC Impact Fees	4,000.00	0.00	400.00	(400.00)	1,000.00	1,700.00	(700.00)
35100 - Interest Income Operating	120.00	0.00	10.00	(10.00)	0.00	60.00	(60.00)
35150 - Interest Income ECC Trust	4.00	2.89	0.00	2.89	17.47	0.00	17.47
	<u>633,518.00</u>	<u>8,201.13</u>	<u>15,010.00</u>	<u>(6,808.87)</u>	<u>615,089.13</u>	<u>613,847.00</u>	<u>1,242.13</u>
<u>Gross Revenue</u>							
	<u>633,518.00</u>	<u>8,201.13</u>	<u>15,010.00</u>	<u>(6,808.87)</u>	<u>615,089.13</u>	<u>613,847.00</u>	<u>1,242.13</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	219.97	305.00	(85.03)	1,175.90	1,576.00	(400.10)
41300 - Telephone Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00
41400 - Water & Sewer	6,000.00	269.40	500.00	(230.60)	1,308.43	3,000.00	(1,691.57)
	<u>9,900.00</u>	<u>489.37</u>	<u>805.00</u>	<u>(315.63)</u>	<u>2,484.33</u>	<u>4,576.00</u>	<u>(2,091.67)</u>
<u>Total Utility Expense</u>							
	<u>9,900.00</u>	<u>489.37</u>	<u>805.00</u>	<u>(315.63)</u>	<u>2,484.33</u>	<u>4,576.00</u>	<u>(2,091.67)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	60,000.00	947.50	5,000.00	(4,052.50)	13,389.46	30,000.00	(16,610.54)
	<u>60,000.00</u>	<u>947.50</u>	<u>5,000.00</u>	<u>(4,052.50)</u>	<u>13,389.46</u>	<u>30,000.00</u>	<u>(16,610.54)</u>
<u>Total Maintenance Expense</u>							
	<u>60,000.00</u>	<u>947.50</u>	<u>5,000.00</u>	<u>(4,052.50)</u>	<u>13,389.46</u>	<u>30,000.00</u>	<u>(16,610.54)</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 June 30, 2023

	Total Approved Budget	1 Month Ended Jun. 30, 2023	1 Month Ended Budget	Variance	6 Months Ended Jun. 30, 2023	6 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	78,426.00	6,535.50	6,536.00	(0.50)	39,213.00	39,216.00	(3.00)
44151 - Accounting	7,560.00	600.00	630.00	(30.00)	3,600.00	3,780.00	(180.00)
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	861.20	1,125.00	(263.80)	3,993.70	6,146.00	(2,152.30)
44401 - Collection Expense	2,000.00	0.00	200.00	(200.00)	(216.17)	967.00	(1,183.17)
44701 - Printing	6,000.00	0.00	200.00	(200.00)	102.62	1,800.00	(1,697.38)
44801 - Postage	2,200.00	0.00	0.00	0.00	153.21	285.00	(131.79)
44850 - Mailbox Expense	10,000.00	100.84	900.00	(799.16)	375.80	4,501.00	(4,125.20)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	0.00	20.00	(20.00)
44951 - Credit Card Charges	6,500.00	465.90	150.00	315.90	8,496.03	5,535.00	2,961.03
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	0.00	250.00	(250.00)
45751 - Computer Hardware/Software	4,200.00	0.00	350.00	(350.00)	1,869.51	2,120.00	(250.49)
45951 - Miscellaneous Expense	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Admin & General Expense	141,636.00	8,563.44	10,137.00	(1,573.56)	57,587.70	64,620.00	(7,032.30)
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	40,330.00	2,523.39	3,461.00	(937.61)	15,813.84	19,502.00	(3,688.16)
Total Salaries & Wages	40,330.00	2,523.39	3,461.00	(937.61)	15,813.84	19,502.00	(3,688.16)

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

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended June 30, 2023

	Total Approved Budget	1 Month Ended Jun. 30, 2023	1 Month Ended Budget	Variance	6 Months Ended Jun. 30, 2023	6 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	750.00	650.00	100.00	4,750.00	4,000.00	750.00
47800 - Grounds Maint Contract	76,581.00	6,381.75	6,382.00	(0.25)	38,290.50	38,292.00	(1.50)
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	59,310.64	0.00	59,310.64	177,931.92	118,622.00	59,309.92
48500 - Property Tax	300.00	0.00	0.00	0.00	148.34	0.00	148.34
48900 - General Insurance	9,133.00	0.00	0.00	0.00	4,241.00	4,241.00	0.00
Total Leases Cont & Fixed Exp.	<u>381,256.00</u>	<u>66,442.39</u>	<u>7,032.00</u>	<u>59,410.39</u>	<u>229,633.94</u>	<u>185,155.00</u>	<u>44,478.94</u>
Total Expenses	<u>633,122.00</u>	<u>78,966.09</u>	<u>26,435.00</u>	<u>52,531.09</u>	<u>318,909.27</u>	<u>303,853.00</u>	<u>15,056.27</u>
Net Operating Income (Loss)	<u>\$ 396.00</u>	<u>\$ (70,764.96)</u>	<u>\$ (11,425.00)</u>	<u>\$ (59,339.96)</u>	<u>\$ 296,179.86</u>	<u>\$ 309,994.00</u>	<u>\$ (13,814.14)</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 June 30, 2023

	Total Approved Budget	1 Month Ended Jun. 30, 2023	1 Month Ended Budget	Variance	6 Months Ended Jun. 30, 2023	6 Months Ended Budget	Variance
Reserve Revenue							
59100 - Maintenance Fees - Reserve	\$ 304,820.00	\$ 2,312.00	\$ 25,401.67	\$ (23,089.67)	\$ 300,687.42	\$ 152,409.98	\$ 148,277.44
59200 - Reserve Interest	200.00	143.72	16.67	127.05	299.36	99.98	199.38
59210 - Tower Road Contribution	7,000.00	0.00	583.34	(583.34)	0.00	3,499.96	(3,499.96)
59300 - ECC Road Impact Fees	8,000.00	0.00	666.67	(666.67)	6,550.00	3,999.98	2,550.02
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	750.00	(750.00)
Total Reserve Income	<u>321,520.00</u>	<u>2,455.72</u>	<u>26,793.35</u>	<u>(24,337.63)</u>	<u>307,536.78</u>	<u>160,759.90</u>	<u>146,776.88</u>
Reserve Expense							
60100 - Road Paving	100,000.00	0.00	8,333.33	(8,333.33)	0.00	50,000.02	(50,000.02)
60400 - Road Infrastructure	200,000.00	36,362.67	16,666.66	19,696.01	57,485.26	100,000.04	(42,514.78)
60500 - Trays Island Road Expense	21,000.00	0.00	1,750.00	(1,750.00)	23,843.14	10,500.00	13,343.14
69995 - Reserve Bank Charges	20.00	10.00	1.66	8.34	20.00	10.04	9.96
Total Reserve Expenses	<u>321,020.00</u>	<u>36,372.67</u>	<u>26,751.65</u>	<u>9,621.02</u>	<u>81,348.40</u>	<u>160,510.10</u>	<u>(79,161.70)</u>
Net Reserve Income (Loss)	<u>\$ 500.00</u>	<u>\$ (33,916.95)</u>	<u>\$ 41.70</u>	<u>\$ (33,958.65)</u>	<u>\$ 226,188.38</u>	<u>\$ 249.80</u>	<u>\$ 225,938.58</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	10,982.11		
06/15/23	90	Deposit-echeck		60.00	
06/20/23	90	Deposit-echeck		62.33	
				<u>122.33</u>	<u>11,104.44</u>
	1211	Cash - United Bank Operating	353,786.53		
06/02/23	2448	Carolina Water Service Inc of NC-CWSS		(33.04)	
06/02/23	2449	Christa Pankey		(600.00)	
06/02/23	2450	Duke Energy		(210.60)	
06/02/23	2451	Mark E Ludwigsen		(300.00)	
06/02/23	2452	Mountain Meadows Residential Svcs		(345.00)	
06/06/23	90	Deposit-VISA/MC		267.76	
06/06/23	ACH	Capital Vacations Resort Mgmt II, LLC		(6,535.50)	
06/08/23	10	Payroll 6.8		(1,257.87)	
06/09/23	2453	Carolina Water Service Inc of NC-CWSS		(105.60)	
06/09/23	2454	Image Solutions, LLC.		(370.35)	
06/12/23	90	Deposit-Corp		60.00	
06/14/23	90	Deposit-Collections		875.56	
06/15/23	90	Deposit-Cash/Check		165.00	
06/15/23	90.1	Deposit-Lockbox		141.67	
06/15/23	2455	Goeder Grafix		(76.86)	
06/15/23	2456	Kelli L. Shanafelt, CPA, LLC		(576.41)	
06/15/23	2457	The Van Winkle Law Firm		(1,882.90)	
06/21/23	90	Deposit-VISA/MC		1,598.00	
06/22/23	10	Payroll 6.22		(1,265.52)	
06/22/23	Tsfr	Transfer from Operating to Reserve		(25,402.00)	
06/27/23	90	Deposit-VISA/MC		850.00	
06/27/23	90.1	Deposit-VISA/MC		1,598.00	
06/27/23	90.2	Deposit-Lockbox		100.00	
06/28/23	90	Deposit-Collections		1,946.56	
06/28/23	2458	Carolina Water Service Inc of NC-CWSS		(269.40)	
06/28/23	2459	Christa Pankey		(700.00)	
06/28/23	2460	Jennings Builders Supply & Hardware		(23.98)	
06/28/23	2461	Jesse Dunagan		(50.00)	
06/28/23	2462	Mountain Meadows Residential Svcs		(366.25)	
06/30/23	90	Deposit-Cash/Check		4,292.46	
06/30/23	90.1	Deposit-AMEX		467.16	
06/30/23	BR1211	Merchant Fees		(241.17)	
06/30/23	BR1211	Shift4 Fee		(224.73)	
				<u>(28,475.01)</u>	<u>325,311.52</u>
	1224	Cash - Wells Fargo ECC Trust	21,673.39		
06/30/23	BR1224	6/29 Deposit-ECC Trust		175.00	
06/30/23	BR1224	6/29 Deposit-ECC Trust		11,300.00	
				<u>11,475.00</u>	<u>33,148.39</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,235.06		
06/30/23	BR1226	Interest ECC Trust Savings		2.89	
				<u>2.89</u>	<u>35,237.95</u>
	1311	Cash - United Bank Reserve	278,394.90		
06/02/23	1060	Mountain Meadows Residential Svcs		(806.67)	
06/22/23	Tsfr	Transfer from Operating to Reserve		25,402.00	
06/28/23	1061	Mountain Meadows Residential Svcs		(25,490.67)	
06/30/23	BR1311	Interest United Reserve		23.37	
06/30/23	BR1311	Service Charge-Reserve		(10.00)	
				<u>(881.97)</u>	<u>277,512.93</u>

06/30/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1316	Cash - Wells Fargo Reserve Savings	38,831.41		
06/30/23	BR1316	Interest Reserve Savings		3.20	
				<u>3.20</u>	<u>38,834.61</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,700.35		
06/30/23	BR1319	Interest Disaster Recovery		117.15	
				<u>117.15</u>	<u>208,817.50</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	3,399.96		
06/30/23	90	Deposit-Due to SVMA		(2,239.48)	
				<u>(2,239.48)</u>	<u>1,160.48</u>
	1728	Due from Reserve to Operating	41,990.72		
06/22/23	Tsfr	Transfer from Operating to Reserve		25,402.00	
06/30/23	90	2023 Reserve		(2,312.00)	
				<u>23,090.00</u>	<u>65,080.72</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	(10,698.20)		
06/01/23	2.1	Accounts Payable		600.00	
06/30/23	2	Accounts Payable		(1,200.00)	
06/30/23	2	Accrue June Grounds Maintenance		(6,381.75)	
06/30/23	APSUM	AP Summary Journal Entry		(56,549.16)	
				<u>(63,530.91)</u>	<u>(74,229.11)</u>
	2111	Accounts Payable - Reserve	(806.67)		
06/02/23	1060-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		806.67	
06/21/23	62123-8	Mountain Meadows Residential Svcs		(810.00)	
06/21/23	62123-9	Mountain Meadows Residential Svcs		(4,240.00)	
06/28/23	62823-4	Mountain Meadows Residential Svcs		(5,822.00)	
				<u>(10,065.33)</u>	<u>(10,872.00)</u>
	2130	Accounts Payable - Other	5,485.63		
				<u>0.00</u>	<u>5,485.63</u>
	2135	Christmas Club Withholding	(15.04)		
				<u>0.00</u>	<u>(15.04)</u>
	2195	Due to Operating from Reserve	(41,990.72)		
06/22/23	Tsfr	Transfer from Operating to Reserve		(25,402.00)	
06/30/23	90	2023 Reserve		2,312.00	
				<u>(23,090.00)</u>	<u>(65,080.72)</u>
	2310	Mailbox Deposits	(19,746.00)		
06/30/23	BR1224	Deposit-Fedako		(25.00)	
06/30/23	BR1224	Deposit-Kirchner		(25.00)	

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
06/30/23	BR1224	Deposit-Myers		(25.00)	
06/30/23	BR1224	Deposit-Williams		(25.00)	
06/30/23	BR1224	Deposit-Billia		(25.00)	
06/30/23	BR1224	Deposit-Pollock		(25.00)	
06/30/23	BR1224	Deposit-Dudleston		(25.00)	
				<u>(175.00)</u>	<u>(19,921.00)</u>
	2330	Compliance Deposits	(37,469.00)		
06/30/23	BR1224	Deposit-Peacock Terry		(300.00)	
06/30/23	BR1224	Deposit-Voelkel		(300.00)	
06/30/23	BR1224	Deposit-Brown, Joy		(3,000.00)	
06/30/23	BR1224	Deposit-IS Home Improvement		(3,000.00)	
06/30/23	BR1224	Deposit-Ludwigsen		(300.00)	
06/30/23	BR1224	Deposit-Badgett		(300.00)	
06/30/23	BR1224	Deposit-Traeger		(200.00)	
06/30/23	BR1224	Deposit-Burich		(3,000.00)	
06/30/23	BR1224	Deposit-Tolles		(300.00)	
06/30/23	BR1224	Deposit-TMJ Ventures		(300.00)	
06/30/23	BR1224	Deposit-Silva		(300.00)	
				<u>(11,300.00)</u>	<u>(48,769.00)</u>
	2421	Prepaid Maintenance Fees	(19,884.97)		
06/30/23	90	2024 Maintenance Fee		(524.78)	
06/30/23	90	Unapplied		790.00	
				<u>265.22</u>	<u>(19,619.75)</u>
	2499	Operating Equity at 1/1	(27,735.75)		
				<u>0.00</u>	<u>(27,735.75)</u>
	2500	Reserve Equity at 1/1	(223,023.94)		
				<u>0.00</u>	<u>(223,023.94)</u>
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				<u>0.00</u>	<u>(177,124.00)</u>
	31100	Maintenance Fees - Operating	(578,000.68)		
06/30/23	90	2023 Maintenance Fee		(5,304.12)	
				<u>(5,304.12)</u>	<u>(583,304.80)</u>
	31150	Maintenance Fees - Prior Year	(17,051.25)		
06/30/23	90	2021 Maintenance Fee		(28.00)	
06/30/23	90	2022 Maintenance Fee		(1,557.00)	
06/30/23	90	2021 Reserve		(260.00)	
06/30/23	90	2022 Reserve		(687.00)	
				<u>(2,532.00)</u>	<u>(19,583.25)</u>
	31300	Late Fees & Interest	(6,771.49)		
06/30/23	90	Interest		(149.62)	
06/30/23	90	Late Fee		(212.50)	
				<u>(362.12)</u>	<u>(7,133.61)</u>
	33500	ECC Arch Review Fees	(1,600.00)		
				<u>0.00</u>	<u>(1,600.00)</u>
	33600	ECC Service Fees	(2,450.00)		
				<u>0.00</u>	<u>(2,450.00)</u>
	33700	ECC Impact Fees	(1,000.00)		
				<u>0.00</u>	<u>(1,000.00)</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	35150	Interest Income ECC Trust	(14.58)		
06/30/23	BR1226	Interest ECC Trust Savings		(2.89)	
				(2.89)	(17.47)
	41100	Electricity	955.93		
06/23/23	910030168198	Duke Energy		40.56	
06/23/23	910030168643	Duke Energy		30.66	
06/23/23	910030168792	Duke Energy		32.77	
06/23/23	910032609520	Duke Energy		29.99	
06/23/23	910033413483	Duke Energy		31.46	
06/26/23	910030168396	Duke Energy		54.53	
				219.97	1,175.90
	41400	Water & Sewer	1,039.03		
06/19/23	0791700000	Carolina Water Service Inc of NC-CWSS		53.70	
06/19/23	0903410000	Carolina Water Service Inc of NC-CWSS		53.70	
06/19/23	1615810000	Carolina Water Service Inc of NC-CWSS		53.70	
06/19/23	4315810000	Carolina Water Service Inc of NC-CWSS		53.70	
06/19/23	5215810000	Carolina Water Service Inc of NC-CWSS		27.30	
06/19/23	6415810000	Carolina Water Service Inc of NC-CWSS		27.30	
				269.40	1,308.43
	43504	Grounds & Landscaping	12,441.96		
06/14/23	61423-2	Mountain Meadows Residential Svcs		366.25	
06/21/23	62123-10	Mountain Meadows Residential Svcs		302.50	
06/28/23	62823-5	Mountain Meadows Residential Svcs		278.75	
				947.50	13,389.46
	44101	Management Fees	32,677.50		
06/01/23	June 2023	Capital Vacations Resort Mgmt II, LLC		6,535.50	
				6,535.50	39,213.00
	44151	Accounting	3,000.00		
06/01/23	2.1	Kelli L Shanafelt MAY		(600.00)	
06/30/23	2	Kelli L Shanafelt, CPA, LLC MAY		600.00	
06/30/23	2	Kelli L Shanafelt, CPA, LLC JUNE		600.00	
				600.00	3,600.00
	44351	Legal Fees	3,132.50		
06/09/23	300994	The Van Winkle Law Firm		861.20	
				861.20	3,993.70
	44401	Collection Expense	(216.17)		
				0.00	(216.17)
	44701	Printing	102.62		
				0.00	102.62
	44801	Postage	153.21		
				0.00	153.21
	44850	Mailbox Expense	274.96		
06/12/23	6122023	Gooder Grafix		76.86	
06/14/23	766267	Jennings Builders Supply & Hardware		13.32	
06/19/23	768014	Jennings Builders Supply & Hardware		5.33	
06/23/23	769959	Jennings Builders Supply & Hardware		5.33	
				100.84	375.80

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	44951	Credit Card Charges	8,030.13		
06/30/23	BR1211	Merchant Fees		241.17	
06/30/23	BR1211	Shift4 Fee		224.73	
				<u>465.90</u>	<u>8,496.03</u>
	45751	Computer Hardware/Software	1,869.51		
				<u>0.00</u>	<u>1,869.51</u>
	46101	Salaries & Wages	13,290.45		
06/08/23	10	Payroll-Wages		1,275.21	
06/08/23	10	Payroll-Payroll Tax		97.87	
06/08/23	10	Payroll-Workers Comp		9.33	
06/08/23	10	Payroll-Employee Benefits		(95.17)	
06/08/23	10	Payroll-Payroll Processing		5.63	
06/08/23	10	Payroll-Christmas Club		(35.00)	
06/22/23	10	Payroll-Wages		1,283.52	
06/22/23	10	Payroll-Payroll Tax		98.55	
06/22/23	10	Payroll-Workers Comp		9.37	
06/22/23	10	Payroll-Employee Benefits		(95.16)	
06/22/23	10	Payroll-Payroll Processing		4.24	
06/22/23	10	Payroll-Christmas Club		(35.00)	
				<u>2,523.39</u>	<u>15,813.84</u>
	47100	ECC Compliance Officer	4,000.00		
06/23/23	102	Jesse Dunagan		50.00	
06/26/23	June 2023	Christa Pankey		700.00	
				<u>750.00</u>	<u>4,750.00</u>
	47800	Grounds Maint Contract	31,908.75		
06/30/23	2	Accrue June Grounds Maintenance		6,381.75	
				<u>6,381.75</u>	<u>38,290.50</u>
	47900	Snow Removal	4,272.18		
				<u>0.00</u>	<u>4,272.18</u>
	48100	Contract Security	118,621.28		
06/27/23	21331	Blue Ridge Public Safety		59,310.64	
				<u>59,310.64</u>	<u>177,931.92</u>
	48500	Property Tax	148.34		
				<u>0.00</u>	<u>148.34</u>
	48900	General Insurance	4,241.00		
				<u>0.00</u>	<u>4,241.00</u>
	59100	Maintenance Fees - Reserve	(298,375.42)		
06/30/23	90	2023 Reserve		(2,312.00)	
				<u>(2,312.00)</u>	<u>(300,687.42)</u>
	59200	Reserve Interest	(155.64)		
06/30/23	BR1311	Interest United Reserve		(23.37)	
06/30/23	BR1316	Interest Reserve Savings		(3.20)	
06/30/23	BR1319	Interest Disaster Recovery		(117.15)	
				<u>(143.72)</u>	<u>(299.36)</u>
	59300	ECC Road Impact Fees	(6,550.00)		
				<u>0.00</u>	<u>(6,550.00)</u>

**Holly Forest Association Inc.
General Ledger**

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	60400	Road Infrastructure	21,122.59		
06/14/23	61423-1	Mountain Meadows Residential Svcs		806.67	
06/14/23	61423-3	Mountain Meadows Residential Svcs		12,000.00	
06/14/23	61423-4	Mountain Meadows Residential Svcs		12,684.00	
06/21/23	62123-8	Mountain Meadows Residential Svcs		810.00	
06/21/23	62123-9	Mountain Meadows Residential Svcs		4,240.00	
06/28/23	62823-4	Mountain Meadows Residential Svcs		5,822.00	
				<u>36,362.67</u>	<u>57,485.26</u>
	60500	Trays Island Road Expense	23,843.14		
				<u>0.00</u>	<u>23,843.14</u>
	69995	Reserve Bank Charges	10.00		
06/30/23	BR1311	Service Charge-Reserve		10.00	
				<u>10.00</u>	<u>20.00</u>
		Report Total			<u>0.00</u>

Net Profit/(Loss)

Current Period	<u>(104,681.91)</u>
Year-to-Date	<u>522,368.24</u>

Distribution count = 139

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
06/02/23	1060-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	806.67
06/28/23	1061-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	806.67
06/28/23	1061-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	12,000.00
06/28/23	1061-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	12,684.00
06/02/23	2448-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	6.45
06/02/23	2448-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	26.59
06/02/23	2449-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	600.00
06/02/23	2450-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.97
06/02/23	2450-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.26
06/02/23	2450-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.74
06/02/23	2450-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.94
06/02/23	2450-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	39.95
06/02/23	2450-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	47.74
06/02/23	2451-PMTAPP	2330	2	Mark E Ludwigsen - Payment Application	300.00
06/02/23	2452-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	345.00
06/09/23	2453-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	26.40
06/09/23	2453-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	26.40
06/09/23	2453-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	26.40
06/09/23	2453-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	26.40
06/09/23	2454-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	370.35
06/15/23	2455-PMTAPP	44850	GOODER	Goeder Grafix - Payment Application	76.86
06/15/23	2456-PMTAPP	44151	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	560.98
06/15/23	2456-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	7.72
06/15/23	2456-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	7.71
06/15/23	2457-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	861.20
06/15/23	2457-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	1,021.70
06/28/23	2458-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.30
06/28/23	2458-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.30
06/28/23	2458-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	53.70
06/28/23	2458-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	53.70
06/28/23	2458-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	53.70
06/28/23	2458-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	53.70
06/28/23	2459-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	700.00
06/28/23	2460-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	5.33
06/28/23	2460-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	5.33
06/28/23	2460-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	13.32
06/28/23	2461-PMTAPP	47100	JDUNAGAN	Jesse Dunagan - Payment Application	50.00
06/28/23	2462-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	366.25
06/06/23	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,535.50
Transaction Balance					38,743.23

Transaction Totals

Total Debits	<u>38,743.23</u>
Total Credits	<u>38,743.23</u>

Number of Transactions = 39