

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Five Months Ended

May 31, 2023

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

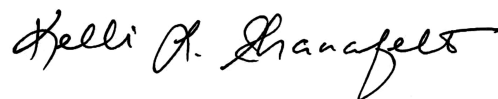
Holly Forest Association Inc.
127 B Cherokee Trail
Sapphire, NC 28774

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



June 23, 2023

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 10,982.11	\$ -	\$ 10,982.11
1211 - Cash - United Bank Operating	353,786.53	-	353,786.53
1224 - Cash - Wells Fargo ECC Trust	21,673.39	-	21,673.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,235.06	-	35,235.06
1311 - Cash - United Bank Reserve	-	278,394.90	278,394.90
1316 - Cash - Wells Fargo Reserve Savings	-	38,831.41	38,831.41
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,700.35	208,700.35
Total Cash	<u>421,677.09</u>	<u>525,926.66</u>	<u>947,603.75</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	3,399.96	-	3,399.96
1728 - Due from Reserve to Operating	41,990.72	-	41,990.72
1810 - Common Area	163,703.00	-	163,703.00
Total Other Assets	<u>221,872.36</u>	<u>-</u>	<u>221,872.36</u>
Total Assets	<u>\$ 654,132.15</u>	<u>\$ 525,926.66</u>	<u>\$ 1,180,058.81</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 10,698.20	\$ -	\$ 10,698.20
2130 - Accounts Payable - Other	(5,485.63)	-	(5,485.63)
2135 - Christmas Club Withholding	15.04	-	15.04
2310 - Mailbox Deposits	19,746.00	-	19,746.00
2330 - Compliance Deposits	37,469.00	-	37,469.00
2421 - Prepaid Maintenance Fees	19,884.97	-	19,884.97
2111 - Accounts Payable - Reserve	-	806.67	806.67
2195 - Due to Operating from Reserve	-	41,990.72	41,990.72
Total Liabilities	<u>82,327.58</u>	<u>42,797.39</u>	<u>125,124.97</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)	366,944.82	-	366,944.82
Reserve Income (Loss)	-	260,105.33	260,105.33
Total Owners' Equity	<u>571,804.57</u>	<u>483,129.27</u>	<u>1,054,933.84</u>
Total Liabilities & Equity	<u>\$ 654,132.15</u>	<u>\$ 525,926.66</u>	<u>\$ 1,180,058.81</u>

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

	Total Approved Budget	1 Month Ended May. 31, 2023	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2023	5 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 591,794.00	\$ 7,660.31	\$ 9,000.00	\$ (1,339.69)	\$ 578,000.68	\$ 576,194.00	\$ 1,806.68
31150 - Maintenance Fees - Prior Year	22,000.00	1,463.00	1,200.00	263.00	17,051.25	13,993.00	3,058.25
31300 - Late Fees & Interest	10,000.00	1,200.10	469.00	731.10	6,771.49	5,300.00	1,471.49
33500 - ECC Arch Review Fees	2,400.00	1,400.00	0.00	1,400.00	1,600.00	1,000.00	600.00
33600 - ECC Service Fees	3,200.00	2,450.00	200.00	2,250.00	2,450.00	1,000.00	1,450.00
33700 - ECC Impact Fees	4,000.00	1,000.00	400.00	600.00	1,000.00	1,300.00	(300.00)
35100 - Interest Income Operating	120.00	0.00	10.00	(10.00)	0.00	50.00	(50.00)
35150 - Interest Income ECC Trust	4.00	3.00	0.00	3.00	14.58	0.00	14.58
	<u>633,518.00</u>	<u>15,176.41</u>	<u>11,279.00</u>	<u>3,897.41</u>	<u>606,888.00</u>	<u>598,837.00</u>	<u>8,051.00</u>
<u>Gross Revenue</u>							
	<u>633,518.00</u>	<u>15,176.41</u>	<u>11,279.00</u>	<u>3,897.41</u>	<u>606,888.00</u>	<u>598,837.00</u>	<u>8,051.00</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	210.60	305.00	(94.40)	955.93	1,271.00	(315.07)
41300 - Telephone Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00
41400 - Water & Sewer	6,000.00	138.64	500.00	(361.36)	1,039.03	2,500.00	(1,460.97)
	<u>9,900.00</u>	<u>349.24</u>	<u>805.00</u>	<u>(455.76)</u>	<u>1,994.96</u>	<u>3,771.00</u>	<u>(1,776.04)</u>
<u>Total Utility Expense</u>							
	<u>9,900.00</u>	<u>349.24</u>	<u>805.00</u>	<u>(455.76)</u>	<u>1,994.96</u>	<u>3,771.00</u>	<u>(1,776.04)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	60,000.00	430.00	5,000.00	(4,570.00)	12,441.96	25,000.00	(12,558.04)
	<u>60,000.00</u>	<u>430.00</u>	<u>5,000.00</u>	<u>(4,570.00)</u>	<u>12,441.96</u>	<u>25,000.00</u>	<u>(12,558.04)</u>
<u>Total Maintenance Expense</u>							
	<u>60,000.00</u>	<u>430.00</u>	<u>5,000.00</u>	<u>(4,570.00)</u>	<u>12,441.96</u>	<u>25,000.00</u>	<u>(12,558.04)</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 May 31, 2023

	Total Approved Budget	1 Month Ended May. 31, 2023	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2023	5 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	78,426.00	6,535.50	6,536.00	(0.50)	32,677.50	32,680.00	(2.50)
44151 - Accounting	7,560.00	600.00	630.00	(30.00)	3,000.00	3,150.00	(150.00)
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	1,021.70	1,125.00	(103.30)	3,132.50	5,021.00	(1,888.50)
44401 - Collection Expense	2,000.00	0.00	200.00	(200.00)	(216.17)	767.00	(983.17)
44701 - Printing	6,000.00	11.55	500.00	(488.45)	102.62	1,600.00	(1,497.38)
44801 - Postage	2,200.00	60.76	10.00	50.76	153.21	285.00	(131.79)
44850 - Mailbox Expense	10,000.00	221.74	900.00	(678.26)	274.96	3,601.00	(3,326.04)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	0.00	16.00	(16.00)
44951 - Credit Card Charges	6,500.00	499.34	150.00	349.34	8,030.13	5,385.00	2,645.13
45201 - Office Supplies	500.00	0.00	43.00	(43.00)	0.00	208.00	(208.00)
45751 - Computer Hardware/Software	4,200.00	370.35	350.00	20.35	1,869.51	1,770.00	99.51
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	9,320.94	10,448.00	(1,127.06)	49,024.26	54,483.00	(5,458.74)
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	40,330.00	2,721.20	3,461.00	(739.80)	13,290.45	16,041.00	(2,750.55)
Total Salaries & Wages	40,330.00	2,721.20	3,461.00	(739.80)	13,290.45	16,041.00	(2,750.55)

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

	Total Approved Budget	1 Month Ended May. 31, 2023	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2023	5 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	600.00	600.00	0.00	4,000.00	3,350.00	650.00
47800 - Grounds Maint Contract	76,581.00	6,381.75	6,382.00	(0.25)	31,908.75	31,910.00	(1.25)
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	0.00	0.00	0.00	118,621.28	118,622.00	(0.72)
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>6,981.75</u>	<u>6,982.00</u>	<u>(0.25)</u>	<u>163,191.55</u>	<u>178,123.00</u>	<u>(14,931.45)</u>
Total Expenses	<u>633,122.00</u>	<u>19,803.13</u>	<u>26,696.00</u>	<u>(6,892.87)</u>	<u>239,943.18</u>	<u>277,418.00</u>	<u>(37,474.82)</u>
Net Operating Income (Loss)	<u>\$ 396.00</u>	<u>\$ (4,626.72)</u>	<u>\$ (15,417.00)</u>	<u>\$ 10,790.28</u>	<u>\$ 366,944.82</u>	<u>\$ 321,419.00</u>	<u>\$ 45,525.82</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 May 31, 2023

	Total Approved Budget	1 Month Ended May. 31, 2023	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2023	5 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 304,820.00	\$ 4,046.01	\$ 25,401.67	\$ (21,355.66)	\$ 298,375.42	\$ 127,008.31	\$ 171,367.11
59200 - Reserve Interest	200.00	42.05	16.67	25.38	155.64	83.31	72.33
59210 - Tower Road Contribution	7,000.00	0.00	583.34	(583.34)	0.00	2,916.62	(2,916.62)
59300 - ECC Road Impact Fees	8,000.00	4,250.00	666.67	3,583.33	6,550.00	3,333.31	3,216.69
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>625.00</u>	<u>(625.00)</u>
Total Reserve Income	<u>321,520.00</u>	<u>8,338.06</u>	<u>26,793.35</u>	<u>(18,455.29)</u>	<u>305,081.06</u>	<u>133,966.55</u>	<u>171,114.51</u>
<u>Reserve Expense</u>							
60100 - Road Paving	100,000.00	0.00	8,333.33	(8,333.33)	0.00	41,666.69	(41,666.69)
60400 - Road Infrastructure	200,000.00	806.67	16,666.66	(15,859.99)	21,122.59	83,333.38	(62,210.79)
60500 - Trays Island Road Expense	21,000.00	0.00	1,750.00	(1,750.00)	23,843.14	8,750.00	15,093.14
69995 - Reserve Bank Charges	<u>20.00</u>	<u>10.00</u>	<u>1.66</u>	<u>8.34</u>	<u>10.00</u>	<u>8.38</u>	<u>1.62</u>
Total Reserve Expenses	<u>321,020.00</u>	<u>816.67</u>	<u>26,751.65</u>	<u>(25,934.98)</u>	<u>44,975.73</u>	<u>133,758.45</u>	<u>(88,782.72)</u>
Net Reserve Income (Loss)	<u>\$ 500.00</u>	<u>\$ 7,521.39</u>	<u>\$ 41.70</u>	<u>\$ 7,479.69</u>	<u>\$ 260,105.33</u>	<u>\$ 208.10</u>	<u>\$ 259,897.23</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	10,859.78		
05/15/23	90	Deposit-E-check		60.00	
05/22/23	90	Deposit-E-check		62.33	
				<u>122.33</u>	<u>10,982.11</u>
	1211	Cash - United Bank Operating	379,218.50		
05/01/23	90	Deposit-VISA/MC		960.50	
05/03/23	90	Deposit-Collections		1,745.08	
05/04/23	90	Deposit-Cash/Check		940.00	
05/04/23	90.1	Deposit-VISA/MC		960.50	
05/04/23	2438	Duke Energy		(209.98)	
05/04/23	2439	Gooder Grafix		(281.82)	
05/04/23	2440	Jennings Builders Supply & Hardware		(10.65)	
05/04/23	2441	Jesse Dunagan		(100.00)	
05/04/23	2442	Mountain Meadows Residential Svcs		(6,466.75)	
05/06/23	90	Deposit-VISA/MC		960.50	
05/08/23	90	Deposit-Corp		1,699.96	
05/09/23	90	Deposit-Corp		947.75	
05/09/23	90.1	Deposit-Lockbox		100.00	
05/09/23	2443	Eric Speeth		(748.00)	
05/09/23	ACH	Capital Vacations Resort Mgmt II, LLC		(6,535.50)	
05/11/23	10	Payroll 5/11		(1,478.94)	
05/12/23	90	Deposit-Corp		60.00	
05/12/23	90.1	Deposit-VISA/MC		850.00	
05/15/23	2444	Christa Pankey		(650.00)	
05/15/23	2445	Image Solutions, LLC.		(370.35)	
05/15/23	2446	Jennings Builders Supply & Hardware		(221.74)	
05/15/23	2447	Mountain Meadows Residential Svcs		(85.00)	
05/17/23	90	Deposit-Lockbox		141.67	
05/18/23	90	Deposit-Cash/Check		150.00	
05/18/23	90.1	Deposit-VISA/MC		2,809.25	
05/20/23	90	Deposit-Cash/Check		1,161.36	
05/25/23	10	Payroll 5/25		(1,242.26)	
05/31/23	90	Deposit-Cash/Check		1,933.75	
05/31/23	90	Deposit		6,850.00	
05/31/23	BR1211	Merchant Fees		(115.65)	
05/31/23	BR1211	Shift4 Fee		(226.84)	
05/31/23	BR1211	AMEX Fees		(156.85)	
05/31/23	BR1211	4/27 Deposit Correction due from SVMA		(1,700.00)	
05/31/23	BR1211	5/8 Deposit Correction due from SVMA		(1,699.96)	
05/31/23	Tsfr	Transfer from Operating to Reserve		(25,402.00)	
				<u>(25,431.97)</u>	<u>353,786.53</u>
	1224	Cash - Wells Fargo ECC Trust	21,673.39		
				<u>0.00</u>	<u>21,673.39</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,232.06		
05/31/23	BR1226	Interest ECC Trust Savings		3.00	
				<u>3.00</u>	<u>35,235.06</u>
	1311	Cash - United Bank Reserve	247,731.86		
05/31/23	90	Deposit		5,250.00	
05/31/23	BR1311	Interest United Reserve		21.04	
05/31/23	BR1311	Service Charge-Reserve		(10.00)	
05/31/23	Tsfr	Transfer from Operating to Reserve		25,402.00	
				<u>30,663.04</u>	<u>278,394.90</u>
	1316	Cash - Wells Fargo Reserve Savings	38,828.12		

05/31/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
05/31/23	BR1316	Interest Reserve Savings		3.29	
				<u>3.29</u>	<u>38,831.41</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,682.63		
05/31/23	BR1319	Interest Disaster Recovery		17.72	
				<u>17.72</u>	<u>208,700.35</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	0.00		
05/31/23	BR1211	4/27 Deposit Correction due from SVMA		1,700.00	
05/31/23	BR1211	5/8 Deposit Correction due from SVMA		1,699.96	
				<u>3,399.96</u>	<u>3,399.96</u>
	1728	Due from Reserve to Operating	19,634.73		
05/31/23	4	Record Reserve deposit in Operating		(4,046.01)	
05/31/23	90	Deposit-Road Impact Fees		1,000.00	
05/31/23	Tsfr	Transfer from Operating to Reserve		25,402.00	
				<u>22,355.99</u>	<u>41,990.72</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	(8,747.40)		
05/01/23	2.1	Record March Accounting Fee		600.00	
05/01/23	2.1	Record April Accounting Fee		600.00	
05/31/23	2	Accounts Payable		(600.00)	
05/31/23	APSUM	AP Summary Journal Entry		(2,550.80)	
				<u>(1,950.80)</u>	<u>(10,698.20)</u>
	2111	Accounts Payable - Reserve	0.00		
05/17/23	51723-5	Mountain Meadows Residential Svcs		(806.67)	
				<u>(806.67)</u>	<u>(806.67)</u>
	2130	Accounts Payable - Other	6,234.28		
05/05/23	Owner Refund	Eric Speeth		748.00	
05/31/23	90	Owner Refund		(748.00)	
05/31/23	90	Lockbox Correction		(748.65)	
				<u>(748.65)</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	(19,634.73)		
05/31/23	4	Record Reserve deposit in Operating		4,046.01	
05/31/23	90	Deposit-Road Impact Fees		(1,000.00)	
05/31/23	Tsfr	Transfer from Operating to Reserve		(25,402.00)	
				<u>(22,355.99)</u>	<u>(41,990.72)</u>
	2310	Mailbox Deposits	(19,746.00)		
				<u>0.00</u>	<u>(19,746.00)</u>

05/31/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

4

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	2330	Compliance Deposits	(34,769.00)		
05/31/23	90	Deposit-Brown		(3,000.00)	
05/31/23	Deposit Refund	Mark E Ludwigen		300.00	
				<u>(2,700.00)</u>	<u>(37,469.00)</u>
	2421	Prepaid Maintenance Fees	(20,208.39)		
05/31/23	90	Unapplied		323.42	
				<u>323.42</u>	<u>(19,884.97)</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	(570,340.37)		
05/31/23	90	2023 Maintenance Fee		(7,660.31)	
				<u>(7,660.31)</u>	<u>(578,000.68)</u>
	31150	Maintenance Fees - Prior Year	(15,588.25)		
05/31/23	90	2021 Maintenance Fee		(455.00)	
05/31/23	90	2022 Maintenance Fee		(519.00)	
05/31/23	90	2021 Reserve		(260.00)	
05/31/23	90	2022 Reserve		(229.00)	
				<u>(1,463.00)</u>	<u>(17,051.25)</u>
	31300	Late Fees & Interest	(5,571.39)		
05/31/23	90	Interest		(278.60)	
05/31/23	90	Late Fee		(921.50)	
				<u>(1,200.10)</u>	<u>(6,771.49)</u>
	33500	ECC Arch Review Fees	(200.00)		
05/31/23	90	Deposit-Review Fees		(1,400.00)	
				<u>(1,400.00)</u>	<u>(1,600.00)</u>
	33600	ECC Service Fees	0.00		
05/31/23	90	Deposit-Compliance Officer Fees		(2,450.00)	
				<u>(2,450.00)</u>	<u>(2,450.00)</u>
	33700	ECC Impact Fees	0.00		
05/31/23	90	Deposit-Road Impact Fees		(1,000.00)	
				<u>(1,000.00)</u>	<u>(1,000.00)</u>
	35150	Interest Income ECC Trust	(11.58)		
05/31/23	BR1226	Interest ECC Trust Savings		(3.00)	
				<u>(3.00)</u>	<u>(14.58)</u>
	41100	Electricity	745.33		
05/23/23	910030168198	Duke Energy		39.95	
05/23/23	910030168643	Duke Energy		30.26	
05/23/23	910030168792	Duke Energy		30.74	
05/23/23	910032609520	Duke Energy		31.94	
05/23/23	910033413483	Duke Energy		29.97	
05/24/23	910030168396	Duke Energy		47.74	

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				210.60	955.93
	41400	Water & Sewer	900.39		
05/23/23	0791700000	Carolina Water Service Inc of NC-CWSS		26.40	
05/23/23	0903410000	Carolina Water Service Inc of NC-CWSS		26.40	
05/23/23	1615810000	Carolina Water Service Inc of NC-CWSS		26.40	
05/23/23	4315810000	Carolina Water Service Inc of NC-CWSS		26.40	
05/23/23	5215810000	Carolina Water Service Inc of NC-CWSS		6.45	
05/23/23	6415810000	Carolina Water Service Inc of NC-CWSS		26.59	
				138.64	1,039.03
	43504	Grounds & Landscaping	12,011.96		
05/04/23	50423-2	Mountain Meadows Residential Svcs		85.00	
05/31/23	53123-2	Mountain Meadows Residential Svcs		345.00	
				430.00	12,441.96
	44101	Management Fees	26,142.00		
05/01/23	May 2023	Capital Vacations Resort Mgmt II, LLC		6,535.50	
				6,535.50	32,677.50
	44151	Accounting	2,400.00		
03/31/23	March 2023	Kelli L. Shanafelt, CPA, LLC		600.00	
04/30/23	46779	Kelli L. Shanafelt, CPA, LLC		600.00	
05/01/23	2.1	Record March Accounting Fee		(600.00)	
05/01/23	2.1	Record April Accounting Fee		(600.00)	
05/31/23	2	Kelli L. Shanafelt MAY		600.00	
				600.00	3,000.00
	44351	Legal Fees	2,110.80		
04/10/23	299551	The Van Winkle Law Firm		1,021.70	
				1,021.70	3,132.50
	44401	Collection Expense	(216.17)		
				0.00	(216.17)
	44701	Printing	91.07		
03/31/23	March 2023	Kelli L. Shanafelt, CPA, LLC		3.30	
04/30/23	46779	Kelli L. Shanafelt, CPA, LLC		8.25	
				11.55	102.62
	44801	Postage	92.45		
03/31/23	March 2023	Kelli L. Shanafelt, CPA, LLC		49.21	
03/31/23	March 2023	Kelli L. Shanafelt, CPA, LLC		3.30	
04/30/23	46779	Kelli L. Shanafelt, CPA, LLC		8.25	
				60.76	153.21
	44850	Mailbox Expense	53.22		
05/04/23	747534	Jennings Builders Supply & Hardware		18.65	
05/08/23	748393	Jennings Builders Supply & Hardware		203.09	
				221.74	274.96
	44951	Credit Card Charges	7,530.79		
05/31/23	BR1211	Merchant Fees		115.65	
05/31/23	BR1211	Shift4 Fee		226.84	
05/31/23	BR1211	AMEX Fees		156.85	
				499.34	8,030.13
	45751	Computer Hardware/Software	1,499.16		
05/29/23	34137496	Image Solutions, LLC.		370.35	

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				370.35	1,869.51
	46101	Salaries & Wages	10,569.25		
05/11/23	10	Payroll-Wages		1,458.34	
05/11/23	10	Payroll-Payroll Tax		112.00	
05/11/23	10	Payroll-Workers Comp		10.65	
05/11/23	10	Payroll-Employee Benefits		(95.17)	
05/11/23	10	Payroll-Payroll Processing		5.62	
05/11/23	10	Payroll-Christmas Club		(12.50)	
05/25/23	10	Payroll-Wages		1,262.22	
05/25/23	10	Payroll-Payroll Tax		96.75	
05/25/23	10	Payroll-Workers Comp		9.22	
05/25/23	10	Payroll-Employee Benefits		(95.17)	
05/25/23	10	Payroll-Payroll Processing		4.24	
05/25/23	10	Payroll-Christmas Club		(35.00)	
				2,721.20	13,290.45
	47100	ECC Compliance Officer	3,400.00		
05/31/23	May 2023	Christa Pankey		600.00	
				600.00	4,000.00
	47800	Grounds Maint Contract	25,527.00		
05/01/23	050123-4	Mountain Meadows Residential Svcs		6,381.75	
				6,381.75	31,908.75
	47900	Snow Removal	4,272.18		
				0.00	4,272.18
	48100	Contract Security	118,621.28		
				0.00	118,621.28
	48500	Property Tax	148.34		
				0.00	148.34
	48900	General Insurance	4,241.00		
				0.00	4,241.00
	59100	Maintenance Fees - Reserve	(294,329.41)		
05/31/23	90	2023 Reserve		(4,046.01)	
				(4,046.01)	(298,375.42)
	59200	Reserve Interest	(113.59)		
05/31/23	BR1311	Interest United Reserve		(21.04)	
05/31/23	BR1316	Interest Reserve Savings		(3.29)	
05/31/23	BR1319	Interest Disaster Recovery		(17.72)	
				(42.05)	(155.64)
	59300	ECC Road Impact Fees	(2,300.00)		
05/31/23	90	Deposit-Road Impact Fees		(4,250.00)	
				(4,250.00)	(6,550.00)
	60400	Road Infrastructure	20,315.92		
05/17/23	51723-5	Mountain Meadows Residential Svcs		806.67	
				806.67	21,122.59
	60500	Trays Island Road Expense	23,843.14		
				0.00	23,843.14

05/31/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST
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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	69995	Reserve Bank Charges	0.00		
05/31/23	BR1311	Service Charge-Reserve		10.00	
				<u>10.00</u>	<u>10.00</u>
		Report Total			<u>0.00</u>

Net Profit/(Loss)

Current Period	<u>2,894.67</u>
Year-to-Date	<u>627,050.15</u>

Distribution count = 127

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
03/30/23	2428-PMTAPP	44151	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	600.00
03/30/23	2428-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	3.30
03/30/23	2428-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	3.30
03/30/23	2428-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	49.21
03/30/23	2428-PMTAPP	44151	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	39.02
03/30/23	2428-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	0.53
03/30/23	2428-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	0.54
05/04/23	2438-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.84
05/04/23	2438-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.12
05/04/23	2438-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.26
05/04/23	2438-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	32.45
05/04/23	2438-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	40.08
05/04/23	2438-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	47.23
05/04/23	2439-PMTAPP	43504	GOODER	Gooder Grafix - Payment Application	281.82
05/04/23	2440-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	10.65
05/04/23	2441-PMTAPP	47100	JDUNAGAN	Jesse Dunagan - Payment Application	100.00
05/04/23	2442-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	85.00
05/04/23	2442-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
05/09/23	2443-PMTAPP	2130	1	Eric Speeth - Payment Application	748.00
05/15/23	2444-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	650.00
05/15/23	2445-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	370.35
05/15/23	2446-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	18.65
05/15/23	2446-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	203.09
05/15/23	2447-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	85.00
05/09/23	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,535.50
Transaction Balance					<u>16,375.69</u>

Transaction Totals

Total Debits	<u>16,375.69</u>
Total Credits	<u>16,375.69</u>

Number of Transactions = 25