

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Ten Months Ended

October 31, 2023

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

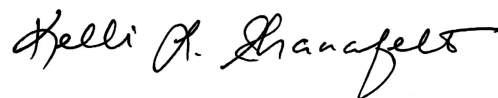
Holly Forest Association Inc.
127 B Cherokee Trail
Sapphire, NC 28774

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 October 31, 2023, and the related Income Statements - Modified Cash Basis for the One Month and Ten Months then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements. The accompanying budget information is presented for supplementary purposes only and has not been audited or reviewed by us.

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

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



November 27, 2023

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 11,593.76	\$ -	\$ 11,593.76
1211 - Cash - United Bank Operating	5,157.44	-	5,157.44
1212 - Cash - United Bank Operating Sweep	273,087.06	-	273,087.06
1224 - Cash - Wells Fargo ECC Trust	39,648.39	-	39,648.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,253.45	-	35,253.45
1311 - Cash - United Bank Reserve	-	(3,817.74)	(3,817.74)
1312 - Cash - United Bank Reserve Sweep	-	152,595.90	152,595.90
1316 - Cash - Wells Fargo Reserve Savings	-	38,851.69	38,851.69
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,909.35	208,909.35
Total Cash	364,740.10	396,539.20	761,279.30
1750 - Holly Forest Owned Lot 01-129	3,024.00	-	3,024.00
Total Inventory	3,024.00	-	3,024.00
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	51,944.77	-	51,944.77
1810 - Common Area	163,703.00	-	163,703.00
Total Other Assets	231,825.31	-	231,825.31
Total Assets	\$ 599,589.41	\$ 396,539.20	\$ 996,128.61

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 23,535.53	\$ -	\$ 23,535.53
2130 - Accounts Payable - Other	(4,250.00)	-	(4,250.00)
2310 - Mailbox Deposits	20,246.00	-	20,246.00
2330 - Compliance Deposits	47,369.00	-	47,369.00
2421 - Prepaid Maintenance Fees	85,968.86	-	85,968.86
2111 - Accounts Payable - Reserve	-	26,806.67	26,806.67
2195 - Due to Operating from Reserve	-	51,944.77	51,944.77
Total Liabilities	172,869.39	78,751.44	251,620.83
<u>Owners' Equity</u>			
2499 - Operating Equity at 1/1	28,621.99	-	28,621.99
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)	220,974.03	-	220,974.03
Reserve Income (Loss)	-	94,763.82	94,763.82
Total Owners' Equity	426,720.02	317,787.76	744,507.78
Total Liabilities & Equity	\$ 599,589.41	\$ 396,539.20	\$ 996,128.61

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

	Total Approved Budget	1 Month Ended Oct. 31, 2023	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2023	10 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 591,794.00	\$ 4,006.69	\$ 500.00	\$ 3,506.69	\$ 595,689.18	\$ 590,794.00	\$ 4,895.18
31150 - Maintenance Fees - Prior Year	22,000.00	15,368.35	1,100.00	14,268.35	41,471.56	19,799.00	21,672.56
31300 - Late Fees & Interest	10,000.00	5,245.89	100.00	5,145.89	14,849.14	10,000.00	4,849.14
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	5,510.00	2,000.00	3,510.00
33600 - ECC Service Fees	3,200.00	0.00	500.00	(500.00)	2,450.00	2,500.00	(50.00)
33700 - ECC Impact Fees	4,000.00	0.00	400.00	(400.00)	1,000.00	3,300.00	(2,300.00)
35100 - Interest Income Operating	120.00	0.00	10.00	(10.00)	0.00	100.00	(100.00)
35150 - Interest Income ECC Trust	4.00	4.49	0.00	4.49	32.97	0.00	32.97
	<u>633,518.00</u>	<u>24,625.42</u>	<u>2,810.00</u>	<u>21,815.42</u>	<u>661,002.85</u>	<u>628,493.00</u>	<u>32,509.85</u>
<u>Gross Revenue</u>							
	<u>633,518.00</u>	<u>24,625.42</u>	<u>2,810.00</u>	<u>21,815.42</u>	<u>661,002.85</u>	<u>628,493.00</u>	<u>32,509.85</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	212.99	305.00	(92.01)	2,038.06	2,796.00	(757.94)
41300 - Telephone Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00
41400 - Water & Sewer	6,000.00	273.90	500.00	(226.10)	2,951.34	5,000.00	(2,048.66)
	<u>9,900.00</u>	<u>486.89</u>	<u>805.00</u>	<u>(318.11)</u>	<u>4,989.40</u>	<u>7,796.00</u>	<u>(2,806.60)</u>
<u>Total Utility Expense</u>							
	<u>9,900.00</u>	<u>486.89</u>	<u>805.00</u>	<u>(318.11)</u>	<u>4,989.40</u>	<u>7,796.00</u>	<u>(2,806.60)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	60,000.00	13,868.17	5,000.00	8,868.17	36,364.13	50,000.00	(13,635.87)
	<u>60,000.00</u>	<u>13,868.17</u>	<u>5,000.00</u>	<u>8,868.17</u>	<u>36,364.13</u>	<u>50,000.00</u>	<u>(13,635.87)</u>
<u>Total Maintenance Expense</u>							
	<u>60,000.00</u>	<u>13,868.17</u>	<u>5,000.00</u>	<u>8,868.17</u>	<u>36,364.13</u>	<u>50,000.00</u>	<u>(13,635.87)</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 October 31, 2023

	Total Approved Budget	1 Month Ended Oct. 31, 2023	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2023	10 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	78,426.00	6,535.50	6,536.00	(0.50)	65,355.00	65,360.00	(5.00)
44151 - Accounting	7,560.00	600.00	630.00	(30.00)	6,000.00	6,300.00	(300.00)
44301 - Audit/Tax Preparation	9,200.00	0.00	9,200.00	(9,200.00)	9,200.00	9,200.00	0.00
44351 - Legal Fees	13,000.00	583.00	1,125.00	(542.00)	5,226.50	10,646.00	(5,419.50)
44401 - Collection Expense	2,000.00	0.00	167.00	(167.00)	(216.17)	1,667.00	(1,883.17)
44701 - Printing	6,000.00	0.00	25.00	(25.00)	3,313.02	5,950.00	(2,636.98)
44801 - Postage	2,200.00	32.31	15.00	17.31	781.41	1,000.00	(218.59)
44850 - Mailbox Expense	10,000.00	102.45	900.00	(797.55)	646.46	8,101.00	(7,454.54)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	754.30	36.00	718.30
44951 - Credit Card Charges	6,500.00	263.95	150.00	113.95	9,860.16	6,135.00	3,725.16
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	0.00	418.00	(418.00)
45751 - Computer Hardware/Software	4,200.00	370.35	350.00	20.35	3,556.88	3,500.00	56.88
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	8,487.56	19,144.00	(10,656.44)	104,477.56	118,313.00	(13,835.44)
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	40,330.00	3,243.40	3,461.00	(217.60)	28,645.83	33,346.00	(4,700.17)
Total Salaries & Wages	40,330.00	3,243.40	3,461.00	(217.60)	28,645.83	33,346.00	(4,700.17)

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

	Total Approved Budget	1 Month Ended Oct. 31, 2023	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2023	10 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	850.00	667.00	183.00	8,450.00	6,668.00	1,782.00
47800 - Grounds Maint Contract	76,581.00	6,381.75	6,382.00	(0.25)	63,817.50	63,820.00	(2.50)
47900 - Snow Removal	50,000.00	0.00	10,000.00	(10,000.00)	4,272.18	30,000.00	(25,727.82)
48100 - Contract Security	237,242.00	0.00	59,310.00	(59,310.00)	180,091.92	237,242.00	(57,150.08)
48500 - Property Tax	300.00	0.00	0.00	0.00	189.30	300.00	(110.70)
48900 - General Insurance	9,133.00	0.00	0.00	0.00	8,731.00	4,241.00	4,490.00
Total Leases Cont & Fixed Exp.	<u>381,256.00</u>	<u>7,231.75</u>	<u>76,359.00</u>	<u>(69,127.25)</u>	<u>265,551.90</u>	<u>342,271.00</u>	<u>(76,719.10)</u>
Total Expenses	<u>633,122.00</u>	<u>33,317.77</u>	<u>104,769.00</u>	<u>(71,451.23)</u>	<u>440,028.82</u>	<u>551,726.00</u>	<u>(111,697.18)</u>
Net Operating Income (Loss)	<u>\$ 396.00</u>	<u>\$ (8,692.35)</u>	<u>\$ (101,959.00)</u>	<u>\$ 93,266.65</u>	<u>\$ 220,974.03</u>	<u>\$ 76,767.00</u>	<u>\$ 144,207.03</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 October 31, 2023

	Total Approved Budget	1 Month Ended Oct. 31, 2023	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2023	10 Months Ended Budget	Variance
Reserve Revenue							
59100 - Maintenance Fees - Reserve	\$ 304,820.00	\$ 2,312.00	\$ 25,401.67	\$ (23,089.67)	\$ 307,623.37	\$ 254,016.66	\$ 53,606.71
59200 - Reserve Interest	200.00	46.70	16.67	30.03	486.41	166.66	319.75
59210 - Tower Road Contribution	7,000.00	0.00	583.34	(583.34)	0.00	5,833.32	(5,833.32)
59300 - ECC Road Impact Fees	8,000.00	0.00	666.67	(666.67)	16,950.00	6,666.66	10,283.34
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>1,250.00</u>	<u>(1,250.00)</u>
Total Reserve Income	<u>321,520.00</u>	<u>2,358.70</u>	<u>26,793.35</u>	<u>(24,434.65)</u>	<u>325,059.78</u>	<u>267,933.30</u>	<u>57,126.48</u>
Reserve Expense							
60100 - Road Paving	100,000.00	47,000.00	8,333.33	38,666.67	47,000.00	83,333.34	(36,333.34)
60400 - Road Infrastructure	200,000.00	4,614.41	16,666.66	(12,052.25)	159,392.82	166,666.68	(7,273.86)
60500 - Trays Island Road Expense	21,000.00	0.00	1,750.00	(1,750.00)	23,843.14	17,500.00	6,343.14
69995 - Reserve Bank Charges	<u>20.00</u>	<u>10.00</u>	<u>1.66</u>	<u>8.34</u>	<u>60.00</u>	<u>16.68</u>	<u>43.32</u>
Total Reserve Expenses	<u>321,020.00</u>	<u>51,624.41</u>	<u>26,751.65</u>	<u>24,872.76</u>	<u>230,295.96</u>	<u>267,516.70</u>	<u>(37,220.74)</u>
Net Reserve Income (Loss)	<u>\$ 500.00</u>	<u>\$ (49,265.71)</u>	<u>\$ 41.70</u>	<u>\$ (49,307.41)</u>	<u>\$ 94,763.82</u>	<u>\$ 416.60</u>	<u>\$ 94,347.22</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
1210 Cash - Wells Fargo Operating			11,471.43		
10/16/23	90	Deposit-e-check		60.00	
10/20/23	90	Deposit-e-check		62.33	
				<u>122.33</u>	<u>11,593.76</u>
1211 Cash - United Bank Operating			2,145.22		
10/04/23	90	Deposit-Resort		90.00	
10/04/23	2494	Carolina Water Service Inc of NC-CWSS		(388.23)	
10/04/23	2495	Duke Energy		(267.95)	
10/04/23	2496	Image Solutions		(205.96)	
10/04/23	2497	Mountain Meadows Residential Svcs		(9,435.50)	
10/04/23	2498	Capital Vacations Resort Management III, LLC		(32.31)	
10/04/23	2499	Christa Pankey		(700.00)	
10/04/23	2500	Image Solutions, LLC.		(370.35)	
10/05/23	ACH	Capital Vacations Resort Mgmt II, LLC		(6,535.50)	
10/10/23	90	Deposit-Corp		160.00	
10/11/23	90	Deposit-Collections		1,417.80	
10/12/23	10	Payroll 10/12		(1,286.92)	
10/18/23	90	Deposit-Lockbox		141.67	
10/23/23	90	Deposit-VISA/MC		960.00	
10/23/23	90.1	Deposit-AMEX		1,920.00	
10/23/23	2501	Christa Pankey		(300.00)	
10/23/23	2502	Jennings Builders Supply & Hardware		(5.33)	
10/23/23	2503	Mountain Meadows Residential Svcs		(472.50)	
10/23/23	2504	Nick Smith		(500.00)	
10/23/23	2505	The Van Winkle Law Firm		(583.00)	
10/24/23	90	Deposit-Resort		27,437.50	
10/24/23	90.1	Deposit-VISA/MC		8,587.87	
10/25/23	90	Deposit-VISA/MC		1,920.00	
10/25/23	90.1	Deposit-Lockbox		3,840.00	
10/26/23	10	Payroll 10/26		(1,281.57)	
10/26/23	90	Deposit-VISA/MC		960.00	
10/26/23	90.1	Deposit-AMEX		960.00	
10/27/23	90	Deposit-AMEX		1,920.00	
10/27/23	90.1	Deposit-Lockbox		29,760.00	
10/30/23	90	Deposit-Corp		1,075.00	
10/30/23	90.1	Deposit-VISA/MC		960.00	
10/30/23	90.2	Deposit-AMEX		960.00	
10/30/23	90.3	Deposit-Lockbox		3,840.00	
10/31/23	90	Deposit-Lockbox		3,840.00	
10/31/23	ACH	SPMI-Health Insurance		(674.91)	
10/31/23	BR1211	Merchant Fees		(45.00)	
10/31/23	BR1211	Shift4 Fee		(218.95)	
10/31/23	Tsfr	October Sweep Transfers		(64,433.64)	
				<u>3,012.22</u>	<u>5,157.44</u>
1212 Cash - United Bank Operating Sweep			208,653.42		
10/31/23	Tsfr	October Sweep Transfers		64,433.64	
				<u>64,433.64</u>	<u>273,087.06</u>
1224 Cash - Wells Fargo ECC Trust			39,648.39		
				<u>0.00</u>	<u>39,648.39</u>
1226 Cash - Wells Fargo ECC Trust Savings			35,248.96		
10/31/23	BR1226	Interest ECC Trust Savings		4.49	
				<u>4.49</u>	<u>35,253.45</u>
1311 Cash - United Bank Reserve			(30,920.34)		

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
10/04/23	1070	Mountain Meadows Residential Svcs		(850.00)	
10/23/23	1071	James Freeman		(3,807.74)	
10/23/23	1072	Marvin Chad Beasley		(21,000.00)	
10/31/23	BR1311	Service Charge-Reserve		(10.00)	
10/31/23	Tsfr	October Sweep Transfer		52,770.34	
				<u>27,102.60</u>	<u>(3,817.74)</u>
	1312	Cash - United Bank Reserve Sweep	205,351.11		
10/31/23	BR1312	Interest-Reserve Sweep		15.13	
10/31/23	Tsfr	October Sweep Transfer		(52,770.34)	
				<u>(52,755.21)</u>	<u>152,595.90</u>
	1316	Cash - Wells Fargo Reserve Savings	38,846.74		
10/31/23	BR1316	Interest Reserve Savings		4.95	
				<u>4.95</u>	<u>38,851.69</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,882.73		
10/31/23	BR1319	Interest Disaster Recovery		26.62	
				<u>26.62</u>	<u>208,909.35</u>
	1720	Prepaid Expenses	12,777.58		
				<u>0.00</u>	<u>12,777.58</u>
	1722	Due from Related Party	3,399.96		
				<u>0.00</u>	<u>3,399.96</u>
	1728	Due from Reserve to Operating	54,256.77		
10/31/23	90	2023 Reserve		(2,312.00)	
				<u>(2,312.00)</u>	<u>51,944.77</u>
	1750	Holly Forest Owned Lot 01-129	3,024.00		
				<u>0.00</u>	<u>3,024.00</u>
	1810	Common Area	163,703.00		
				<u>0.00</u>	<u>163,703.00</u>
	2110	Accounts Payable - Trade	(13,021.74)		
10/31/23	2	Accrue October Accounting Fee		(600.00)	
10/31/23	APSUM	AP Summary Journal Entry		(9,913.79)	
				<u>(10,513.79)</u>	<u>(23,535.53)</u>
	2111	Accounts Payable - Reserve	(850.00)		
10/04/23	1070-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		850.00	
10/18/23	101823-6	Mountain Meadows Residential Svcs		(806.67)	
10/25/23	23-72	Marvin Chad Beasley		(22,500.00)	
10/30/23	23-74	Marvin Chad Beasley		(3,500.00)	
				<u>(25,956.67)</u>	<u>(26,806.67)</u>
	2130	Accounts Payable - Other	4,250.00		
				<u>0.00</u>	<u>4,250.00</u>
	2195	Due to Operating from Reserve	(54,256.77)		
10/31/23	90	2023 Reserve		2,312.00	
				<u>2,312.00</u>	<u>(51,944.77)</u>
	2310	Mailbox Deposits	(20,246.00)		
				<u>0.00</u>	<u>(20,246.00)</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	2330	Compliance Deposits	(47,869.00)		
10/09/23	CK Request	Nick Smith		500.00	
				<u>500.00</u>	<u>(47,369.00)</u>
	2421	Prepaid Maintenance Fees	(22,029.62)		
10/31/23	90	2024 Maintenance Fee		(39,626.24)	
10/31/23	90	2024 Reserve		(24,198.00)	
10/31/23	90	Unapplied		(115.00)	
				<u>(63,939.24)</u>	<u>(85,968.86)</u>
	2499	Operating Equity at 1/1	(28,621.99)		
				<u>0.00</u>	<u>(28,621.99)</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	(591,682.49)		
10/31/23	90	2023 Maintenance Fee		(4,006.69)	
				<u>(4,006.69)</u>	<u>(595,689.18)</u>
	31150	Maintenance Fees - Prior Year	(26,103.21)		
10/31/23	90	2010 Maintenance Fee		(317.00)	
10/31/23	90	2011 Maintenance Fee		(335.00)	
10/31/23	90	2012 Maintenance Fee		(730.00)	
10/31/23	90	2013 Maintenance Fee		(724.00)	
10/31/23	90	2014 Maintenance Fee		(720.00)	
10/31/23	90	2015 Maintenance Fee		(760.00)	
10/31/23	90	2016 Maintenance Fee		(816.00)	
10/31/23	90	2017 Maintenance Fee		(836.00)	
10/31/23	90	2018 Maintenance Fee		(438.00)	
10/31/23	90	2019 Maintenance Fee		(452.00)	
10/31/23	90	2020 Maintenance Fee		(468.00)	
10/31/23	90	2021 Maintenance Fee		(1,365.00)	
10/31/23	90	2022 Maintenance Fee		(2,595.00)	
10/31/23	90	2010 Reserve		(183.00)	
10/31/23	90	2011 Reserve		(182.00)	
10/31/23	90	2012 Reserve		(189.35)	
10/31/23	90	2013 Reserve		(340.00)	
10/31/23	90	2014 Reserve		(380.00)	
10/31/23	90	2015 Reserve		(360.00)	
10/31/23	90	2016 Reserve		(358.00)	
10/31/23	90	2017 Reserve		(394.00)	
10/31/23	90	2018 Reserve		(198.00)	
10/31/23	90	2019 Reserve		(214.00)	
10/31/23	90	2020 Reserve		(224.00)	
10/31/23	90	2021 Reserve		(780.00)	
10/31/23	90	2022 Reserve		(1,010.00)	
				<u>(15,368.35)</u>	<u>(41,471.56)</u>
	31300	Late Fees & Interest	(9,603.25)		
10/31/23	90	Interest		(3,236.39)	
10/31/23	90	2010 Interest		(22.50)	
10/31/23	90	2011 Interest		(137.34)	
10/31/23	90	2012 Interest		(341.12)	
10/31/23	90	Late Fee		(1,508.54)	

10/31/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

5

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				(5,245.89)	(14,849.14)
	33500	ECC Arch Review Fees	(5,510.00)	0.00	(5,510.00)
	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	(28.48)		
10/31/23	BR1226	Interest ECC Trust Savings		(4.49)	(32.97)
	41100	Electricity	1,825.07		
10/24/23	910030168198	Duke Energy		37.22	
10/24/23	910030168396	Duke Energy		55.88	
10/24/23	910030168643	Duke Energy		29.35	
10/24/23	910030168792	Duke Energy		30.78	
10/24/23	910032609520	Duke Energy		29.09	
10/24/23	910033413483	Duke Energy		30.67	
				212.99	2,038.06
	41400	Water & Sewer	2,677.44		
10/16/23	0791700000	Carolina Water Service Inc of NC-CWSS		54.60	
10/16/23	0903410000	Carolina Water Service Inc of NC-CWSS		0.90	
10/16/23	1615810000	Carolina Water Service Inc of NC-CWSS		54.60	
10/16/23	4315810000	Carolina Water Service Inc of NC-CWSS		54.60	
10/16/23	5215810000	Carolina Water Service Inc of NC-CWSS		54.60	
10/16/23	6415810000	Carolina Water Service Inc of NC-CWSS		54.60	
				273.90	2,951.34
	43504	Grounds & Landscaping	22,495.96		
05/10/23	51023-4	Mountain Meadows Residential Svcs		926.25	
09/06/23	90623-3	Mountain Meadows Residential Svcs		430.00	
10/04/23	100423-5	Mountain Meadows Residential Svcs		472.50	
10/18/23	101823-7	Mountain Meadows Residential Svcs		291.42	
10/18/23	101823-8	Mountain Meadows Residential Svcs		5,465.00	
10/25/23	102523-1	Mountain Meadows Residential Svcs		6,283.00	
				13,868.17	36,364.13
	44101	Management Fees	58,819.50		
10/01/23	Oct 2023	Capital Vacations Resort Mgmt II, LLC		6,535.50	
				6,535.50	65,355.00
	44151	Accounting	5,400.00		
10/31/23	2	Accrue October Accounting Fee		600.00	
				600.00	6,000.00
	44301	Audit/Tax Preparation	9,200.00		
				0.00	9,200.00
	44351	Legal Fees	4,643.50		
10/13/23	304036	The Van Winkle Law Firm		583.00	
				583.00	5,226.50
	44401	Collection Expense	(216.17)		

10/31/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

6

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				0.00	(216.17)
	44701	Printing	3,313.02		
				0.00	3,313.02
	44801	Postage	749.10		
10/02/23	5631	Capital Vacations Resort Management III, LLC		32.31	
				32.31	781.41
	44850	Mailbox Expense	544.01		
10/17/23	821460	Jennings Builders Supply & Hardware		5.33	
10/23/23	10232023	Gooder Grafix		86.86	
10/24/23	824718	Jennings Builders Supply & Hardware		10.26	
				102.45	646.46
	44901	Bank Charges	754.30		
				0.00	754.30
	44951	Credit Card Charges	9,596.21		
10/31/23	BR1211	Merchant Fees		45.00	
10/31/23	BR1211	Shift4 Fee		218.95	
				263.95	9,860.16
	45751	Computer Hardware/Software	3,186.53		
10/27/23	35175735	Image Solutions, LLC.		370.35	
				370.35	3,556.88
	46101	Salaries & Wages	25,402.43		
10/12/23	10	Payroll-Wages		1,307.77	
10/12/23	10	Payroll-Payroll Tax		94.12	
10/12/23	10	Payroll-Workers Comp		9.56	
10/12/23	10	Payroll-Employee Benefits		(95.16)	
10/12/23	10	Payroll-Payroll Processing		5.63	
10/12/23	10	Payroll-Christmas Club		(35.00)	
10/26/23	10	Payroll-Wages		1,304.98	
10/26/23	10	Payroll-Payroll Tax		93.33	
10/26/23	10	Payroll-Workers Comp		9.52	
10/26/23	10	Payroll-Employee Benefits		(95.16)	
10/26/23	10	Payroll-Payroll Processing		3.90	
10/26/23	10	Payroll-Christmas Club		(35.00)	
10/31/23	ACH	SPMI-Health Insurance		674.91	
				3,243.40	28,645.83
	47100	ECC Compliance Officer	7,600.00		
10/31/23	October 2023	Christa Pankey		850.00	
				850.00	8,450.00
	47800	Grounds Maint Contract	57,435.75		
10/01/23	100123-4	Mountain Meadows Residential Svcs		6,381.75	
				6,381.75	63,817.50
	47900	Snow Removal	4,272.18		
				0.00	4,272.18
	48100	Contract Security	180,091.92		
				0.00	180,091.92
	48500	Property Tax	189.30		

10/31/23

**Holly Forest Association Inc.
General Ledger**

HOLLYFOREST
7

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				0.00	189.30
	48900	General Insurance	8,731.00	0.00	8,731.00
	59100	Maintenance Fees - Reserve	(305,311.37)		
10/31/23	90	2023 Reserve		(2,312.00)	
				(2,312.00)	(307,623.37)
	59200	Reserve Interest	(439.71)		
10/31/23	BR1312	Interest-Reserve Sweep		(15.13)	
10/31/23	BR1316	Interest Reserve Savings		(4.95)	
10/31/23	BR1319	Interest Disaster Recovery		(26.62)	
				(46.70)	(486.41)
	59300	ECC Road Impact Fees	(16,950.00)	0.00	(16,950.00)
	60100	Road Paving	0.00		
10/06/23	23-66	Marvin Chad Beasley		21,000.00	
10/25/23	23-72	Marvin Chad Beasley		22,500.00	
10/30/23	23-74	Marvin Chad Beasley		3,500.00	
				47,000.00	47,000.00
	60400	Road Infrastructure	154,778.41		
10/09/23	6232	James Freeman		3,807.74	
10/18/23	101823-6	Mountain Meadows Residential Svcs		806.67	
				4,614.41	159,392.82
	60500	Trays Island Road Expense	23,843.14	0.00	23,843.14
	69995	Reserve Bank Charges	50.00		
10/31/23	BR1311	Service Charge-Reserve		10.00	
				10.00	60.00
Report Total					0.00

Net Profit/(Loss)

Current Period	(57,958.06)
Year-to-Date	315,737.85

Distribution count = 149

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
10/04/23	1070-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	850.00
10/23/23	1071-PMTAPP	60400	JFREEMAN	James Freeman - Payment Application	3,807.74
10/23/23	1072-PMTAPP	60100	CHADS	Marvin Chad Beasley - Payment Application	21,000.00
10/04/23	2494-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	55.77
10/04/23	2494-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	55.77
10/04/23	2494-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	55.77
10/04/23	2494-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	56.58
10/04/23	2494-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	82.17
10/04/23	2494-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	82.17
10/04/23	2495-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.67
10/04/23	2495-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.07
10/04/23	2495-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.91
10/04/23	2495-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.34
10/04/23	2495-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	38.63
10/04/23	2495-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	107.33
10/04/23	2496-PMTAPP	45751	IMAGENC	Image Solutions - Payment Application	205.96
10/04/23	2497-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	255.00
10/04/23	2497-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,025.00
10/04/23	2497-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,773.75
10/04/23	2497-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
10/04/23	2498-PMTAPP	44801	DEFENDER	Capital Vacations Resort Management III, LLC - Payment Application	32.31
10/04/23	2499-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	700.00
10/04/23	2500-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	370.35
10/23/23	2501-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	300.00
10/23/23	2502-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	5.33
10/23/23	2503-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	472.50
10/23/23	2504-PMTAPP	2330	NSMITH	Nick Smith - Payment Application	500.00
10/23/23	2505-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	583.00
10/31/23	ACH	46101		SPMI-Health Insurance	674.91
10/05/23	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,535.50
Transaction Balance					<u>46,129.28</u>

Transaction Totals

Total Debits	<u>46,129.28</u>
Total Credits	<u>46,129.28</u>

Number of Transactions = 30