

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Nine Months Ended

September 30, 2023

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

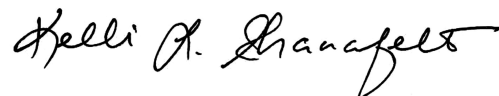
Holly Forest Association Inc.
127 B Cherokee Trail
Sapphire, NC 28774

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 September 30, 2023, and the related Income Statements - Modified Cash Basis for the One Month and Nine Months then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements. The accompanying budget information is presented for supplementary purposes only and has not been audited or reviewed by us.

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

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



October 31, 2023

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 11,471.43	\$ -	\$ 11,471.43
1211 - Cash - United Bank Operating	2,145.22	-	2,145.22
1212 - Cash - United Bank Operating Sweep	208,653.42	-	208,653.42
1224 - Cash - Wells Fargo ECC Trust	39,648.39	-	39,648.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,248.96	-	35,248.96
1311 - Cash - United Bank Reserve	-	(30,920.34)	(30,920.34)
1312 - Cash - United Bank Reserve Sweep	-	205,351.11	205,351.11
1316 - Cash - Wells Fargo Reserve Savings	-	38,846.74	38,846.74
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,882.73	208,882.73
Total Cash	297,167.42	422,160.24	719,327.66
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	54,256.77	-	54,256.77
1810 - Common Area	163,703.00	-	163,703.00
Total Other Assets	234,137.31	-	234,137.31
Total Assets	\$ 534,328.73	\$ 422,160.24	\$ 956,488.97

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 13,021.74	\$ -	\$ 13,021.74
2130 - Accounts Payable - Other	(4,250.00)	-	(4,250.00)
2310 - Mailbox Deposits	20,246.00	-	20,246.00
2330 - Compliance Deposits	47,869.00	-	47,869.00
2421 - Prepaid Maintenance Fees	22,029.62	-	22,029.62
2111 - Accounts Payable - Reserve	-	850.00	850.00
2195 - Due to Operating from Reserve	-	54,256.77	54,256.77
Total Liabilities	98,916.36	55,106.77	154,023.13
<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)	229,666.38	-	229,666.38
Reserve Income (Loss)	-	144,029.53	144,029.53
Total Owners' Equity	435,412.37	367,053.47	802,465.84
Total Liabilities & Equity	\$ 534,328.73	\$ 422,160.24	\$ 956,488.97

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

	Total Approved Budget	1 Month Ended Sep. 30, 2023	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2023	9 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 591,794.00	\$ 3,462.16	\$ 900.00	\$ 2,562.16	\$ 591,682.49	\$ 590,294.00	\$ 1,388.49
31150 - Maintenance Fees - Prior Year	22,000.00	5,771.96	1,106.00	4,665.96	26,103.21	18,699.00	7,404.21
31300 - Late Fees & Interest	10,000.00	2,238.60	100.00	2,138.60	9,603.25	9,900.00	(296.75)
33500 - ECC Arch Review Fees	2,400.00	3,910.00	200.00	3,710.00	5,510.00	1,800.00	3,710.00
33600 - ECC Service Fees	3,200.00	0.00	200.00	(200.00)	2,450.00	2,000.00	450.00
33700 - ECC Impact Fees	4,000.00	0.00	400.00	(400.00)	1,000.00	2,900.00	(1,900.00)
35100 - Interest Income Operating	120.00	0.00	10.00	(10.00)	0.00	90.00	(90.00)
35150 - Interest Income ECC Trust	4.00	4.35	0.00	4.35	28.48	0.00	28.48
	<u>633,518.00</u>	<u>15,387.07</u>	<u>2,916.00</u>	<u>12,471.07</u>	<u>636,377.43</u>	<u>625,683.00</u>	<u>10,694.43</u>
<u>Gross Revenue</u>							
	<u>633,518.00</u>	<u>15,387.07</u>	<u>2,916.00</u>	<u>12,471.07</u>	<u>636,377.43</u>	<u>625,683.00</u>	<u>10,694.43</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	267.95	305.00	(37.05)	1,825.07	2,491.00	(665.93)
41300 - Telephone Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00
41400 - Water & Sewer	6,000.00	388.23	500.00	(111.77)	2,677.44	4,500.00	(1,822.56)
	<u>9,900.00</u>	<u>656.18</u>	<u>805.00</u>	<u>(148.82)</u>	<u>4,502.51</u>	<u>6,991.00</u>	<u>(2,488.49)</u>
<u>Total Utility Expense</u>							
	<u>9,900.00</u>	<u>656.18</u>	<u>805.00</u>	<u>(148.82)</u>	<u>4,502.51</u>	<u>6,991.00</u>	<u>(2,488.49)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	60,000.00	3,053.75	5,000.00	(1,946.25)	22,495.96	45,000.00	(22,504.04)
	<u>60,000.00</u>	<u>3,053.75</u>	<u>5,000.00</u>	<u>(1,946.25)</u>	<u>22,495.96</u>	<u>45,000.00</u>	<u>(22,504.04)</u>
<u>Total Maintenance Expense</u>							
	<u>60,000.00</u>	<u>3,053.75</u>	<u>5,000.00</u>	<u>(1,946.25)</u>	<u>22,495.96</u>	<u>45,000.00</u>	<u>(22,504.04)</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 September 30, 2023

	Total Approved Budget	1 Month Ended Sep. 30, 2023	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2023	9 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	78,426.00	6,535.50	6,536.00	(0.50)	58,819.50	58,824.00	(4.50)
44151 - Accounting	7,560.00	600.00	630.00	(30.00)	5,400.00	5,670.00	(270.00)
44301 - Audit/Tax Preparation	9,200.00	0.00	0.00	0.00	9,200.00	0.00	9,200.00
44351 - Legal Fees	13,000.00	0.00	1,125.00	(1,125.00)	4,643.50	9,521.00	(4,877.50)
44401 - Collection Expense	2,000.00	0.00	167.00	(167.00)	(216.17)	1,500.00	(1,716.17)
44701 - Printing	6,000.00	0.00	25.00	(25.00)	3,313.02	5,925.00	(2,611.98)
44801 - Postage	2,200.00	0.00	100.00	(100.00)	749.10	985.00	(235.90)
44850 - Mailbox Expense	10,000.00	117.59	900.00	(782.41)	544.01	7,201.00	(6,656.99)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	754.30	32.00	722.30
44951 - Credit Card Charges	6,500.00	263.95	150.00	113.95	9,596.21	5,985.00	3,611.21
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	0.00	376.00	(376.00)
45751 - Computer Hardware/Software	4,200.00	576.31	340.00	236.31	3,186.53	3,150.00	36.53
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	8,093.35	10,019.00	(1,925.65)	95,990.00	99,169.00	(3,179.00)
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	40,330.00	3,295.24	3,461.00	(165.76)	25,402.43	29,885.00	(4,482.57)
Total Salaries & Wages	40,330.00	3,295.24	3,461.00	(165.76)	25,402.43	29,885.00	(4,482.57)

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

	Total Approved Budget	1 Month Ended Sep. 30, 2023	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2023	9 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	1,000.00	667.00	333.00	7,600.00	6,001.00	1,599.00
47800 - Grounds Maint Contract	76,581.00	6,381.75	6,382.00	(0.25)	57,435.75	57,438.00	(2.25)
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	180,091.92	177,932.00	2,159.92
48500 - Property Tax	300.00	0.00	0.00	0.00	189.30	300.00	(110.70)
48900 - General Insurance	9,133.00	4,190.00	0.00	4,190.00	8,731.00	4,241.00	4,490.00
Total Leases Cont & Fixed Exp.	<u>381,256.00</u>	<u>11,571.75</u>	<u>7,049.00</u>	<u>4,522.75</u>	<u>258,320.15</u>	<u>265,912.00</u>	<u>(7,591.85)</u>
Total Expenses	<u>633,122.00</u>	<u>26,670.27</u>	<u>26,334.00</u>	<u>336.27</u>	<u>406,711.05</u>	<u>446,957.00</u>	<u>(40,245.95)</u>
Net Operating Income (Loss)	<u>\$ 396.00</u>	<u>\$ (11,283.20)</u>	<u>\$ (23,418.00)</u>	<u>\$ 12,134.80</u>	<u>\$ 229,666.38</u>	<u>\$ 178,726.00</u>	<u>\$ 50,940.38</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 September 30, 2023

	Total Approved Budget	1 Month Ended Sep. 30, 2023	1 Month Ended Budget	Variance	9 Months Ended Sep. 30, 2023	9 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 304,820.00	\$ 2,312.00	\$ 25,401.67	\$ (23,089.67)	\$ 305,311.37	\$ 228,614.99	\$ 76,696.38
59200 - Reserve Interest	200.00	48.64	16.67	31.97	439.71	149.99	289.72
59210 - Tower Road Contribution	7,000.00	0.00	583.34	(583.34)	0.00	5,249.98	(5,249.98)
59300 - ECC Road Impact Fees	8,000.00	10,400.00	666.67	9,733.33	16,950.00	5,999.99	10,950.01
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>1,125.00</u>	<u>(1,125.00)</u>
Total Reserve Income	<u>321,520.00</u>	<u>12,760.64</u>	<u>26,793.35</u>	<u>(14,032.71)</u>	<u>322,701.08</u>	<u>241,139.95</u>	<u>81,561.13</u>
<u>Reserve Expense</u>							
60100 - Road Paving	100,000.00	0.00	8,333.33	(8,333.33)	0.00	75,000.01	(75,000.01)
60400 - Road Infrastructure	200,000.00	20,236.67	16,666.66	3,570.01	154,778.41	150,000.02	4,778.39
60500 - Trays Island Road Expense	21,000.00	0.00	1,750.00	(1,750.00)	23,843.14	15,750.00	8,093.14
69995 - Reserve Bank Charges	<u>20.00</u>	<u>10.00</u>	<u>1.66</u>	<u>8.34</u>	<u>50.00</u>	<u>15.02</u>	<u>34.98</u>
Total Reserve Expenses	<u>321,020.00</u>	<u>20,246.67</u>	<u>26,751.65</u>	<u>(6,504.98)</u>	<u>178,671.55</u>	<u>240,765.05</u>	<u>(62,093.50)</u>
Net Reserve Income (Loss)	<u>\$ 500.00</u>	<u>\$ (7,486.03)</u>	<u>\$ 41.70</u>	<u>\$ (7,527.73)</u>	<u>\$ 144,029.53</u>	<u>\$ 374.90</u>	<u>\$ 143,654.63</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	11,349.10		
09/15/23	90.1	Deposit-e-check		60.00	
09/20/23	90	Deposit-e-check		62.33	
				<u>122.33</u>	<u>11,471.43</u>
	1211	Cash - United Bank Operating	(13,416.95)		
09/05/23	ACH	Capital Vacations Resort Mgmt II, LLC		(6,535.50)	
09/06/23	2486	Carolina Water Service Inc of NC-CWSS		(278.13)	
09/06/23	2487	Christa Pankey		(900.00)	
09/06/23	2488	Duke Energy		(166.82)	
09/06/23	2489	Image Solutions, LLC.		(370.35)	
09/06/23	2490	Jennings Builders Supply & Hardware		(26.64)	
09/06/23	2491	Mountain Meadows Residential Svcs		(6,381.75)	
09/07/23	90	Deposit-Lockbox		60.00	
09/12/23	90	Deposit-Corporate		71.00	
09/14/23	10	Payroll 9/14		(1,307.61)	
09/15/23	90	Deposit-Check		14,678.24	
09/15/23	90.2	Deposit-Misdeposit		4,241.00	
09/22/23	90	Deposit-Corporate		141.67	
09/25/23	90	Deposit-Lockbox		71.00	
09/25/23	90.1	Deposit-Check		200.00	
09/25/23	90.2	Deposit-Check		3,910.00	
09/28/23	10	Payroll 9/28		(1,312.09)	
09/28/23	ACH	SPMI-Health Insurance		(675.54)	
09/29/23	2492	Jennings Builders Supply & Hardware		(117.59)	
09/29/23	2493	Lester Griffon		(300.00)	
09/30/23	BR1211	Merchant Fees		(45.00)	
09/30/23	BR1211	Shift4 Fee		(218.95)	
09/30/23	Tsfr	September Sweep Transfers		10,825.23	
				<u>15,562.17</u>	<u>2,145.22</u>
	1212	Cash - United Bank Operating Sweep	219,478.65		
09/30/23	Tsfr	September Sweep Transfers		(10,825.23)	
				<u>(10,825.23)</u>	<u>208,653.42</u>
	1224	Cash - Wells Fargo ECC Trust	33,148.39		
09/26/23	90.1	Deposit-Check		300.00	
09/27/23	90	Deposit-Check		6,200.00	
				<u>6,500.00</u>	<u>39,648.39</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,244.61		
09/30/23	BR1226	Interest ECC Trust Savings		4.35	
				<u>4.35</u>	<u>35,248.96</u>
	1311	Cash - United Bank Reserve	(8,490.00)		
09/06/23	1067	Mountain Meadows Residential Svcs		(25,832.00)	
09/26/23	90	Deposit-Check		4,200.00	
09/29/23	1068	Avery Ray Mckinney		(1,600.00)	
09/29/23	1069	Mountain Meadows Residential Svcs		(29,310.34)	
09/30/23	BR1311	Service Charge-Reserve		(10.00)	
09/30/23	Tsfr	September Sweep Transfers		30,122.00	
				<u>(22,430.34)</u>	<u>(30,920.34)</u>
	1312	Cash - United Bank Reserve Sweep	235,455.01		
09/30/23	BR1312	Interest-Reserve Sweep		18.10	
09/30/23	Tsfr	September Sweep Transfers		(30,122.00)	
				<u>(30,103.90)</u>	<u>205,351.11</u>

09/30/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1316	Cash - Wells Fargo Reserve Savings	38,841.95		
09/30/23	BR1316	Interest Reserve Savings		4.79	
				<u>4.79</u>	<u>38,846.74</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,856.98		
09/30/23	BR1319	Interest Disaster Recovery		25.75	
				<u>25.75</u>	<u>208,882.73</u>
	1720	Prepaid Expenses	21,208.58		
09/30/23	AJE1	Reverse Auditor's Adjusting Journal Entry		(8,431.00)	
				<u>(8,431.00)</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	62,768.77		
09/30/23	4	Record Reserve Fees collected by Operating		(8,512.00)	
				<u>(8,512.00)</u>	<u>54,256.77</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	(8,877.44)		
09/01/23	2.1	Accrue August Accounting Fee		600.00	
09/30/23	2	Accrue August Accounting Fee		(600.00)	
09/30/23	2	Accrue September Accounting Fee		(600.00)	
09/30/23	APSUM	AP Summary Journal Entry		(3,544.30)	
				<u>(4,144.30)</u>	<u>(13,021.74)</u>
	2111	Accounts Payable - Reserve	(37,355.67)		
09/06/23	1067-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		664.00	
09/06/23	1067-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		1,667.00	
09/06/23	1067-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		4,423.00	
09/06/23	1067-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		6,368.00	
09/06/23	1067-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		12,710.00	
09/19/23	91923-5	Mountain Meadows Residential Svcs		(850.00)	
09/29/23	1068	Avery Ray Mckinney		1,600.00	
09/29/23	1068-PMTAPP	Avery Ray Mckinney - Payment Application		1,600.00	
09/29/23	1068-PMTAPP	Avery Ray Mckinney - Payment Application		(1,600.00)	
09/29/23	1069	Mountain Meadows Residential Svcs		9,923.67	
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(137.12)	
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		405.00	
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(273.12)	
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(273.12)	
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		806.67	
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		817.00	

09/30/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(276.61)	
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(446.92)	
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		1,320.00	
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		1,634.00	
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(553.23)	
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(1,672.89)	
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		4,941.00	
09/29/23	1069-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(6,290.66)	
				<u>36,505.67</u>	<u>(850.00)</u>
	2130	Accounts Payable - Other	4,250.00		
				<u>0.00</u>	<u>4,250.00</u>
	2195	Due to Operating from Reserve	(62,768.77)		
09/30/23	4	Record Reserve Fees collected by Operating		<u>8,512.00</u>	
				<u>8,512.00</u>	<u>(54,256.77)</u>
	2310	Mailbox Deposits	(19,946.00)		
09/30/23	90	Mailbox Deposits		<u>(300.00)</u>	
				<u>(300.00)</u>	<u>(20,246.00)</u>
	2330	Compliance Deposits	(48,169.00)		
09/13/23	Comp Fee Refund	Lester Griffon		<u>300.00</u>	
				<u>300.00</u>	<u>(47,869.00)</u>
	2421	Prepaid Maintenance Fees	(20,470.10)		
09/30/23	90	2024 Maintenance Fees		<u>(1,559.52)</u>	
				<u>(1,559.52)</u>	<u>(22,029.62)</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	(588,220.33)		
09/30/23	90	2023 Maintenance Fees		<u>(3,462.16)</u>	
				<u>(3,462.16)</u>	<u>(591,682.49)</u>
	31150	Maintenance Fees - Prior Year	(20,331.25)		
09/30/23	90	2012 Maintenance Fees		(30.96)	
09/30/23	90	2013 Maintenance Fees		(362.00)	
09/30/23	90	2014 Maintenance Fees		(360.00)	
09/30/23	90	2016 Maintenance Fees		(408.00)	
09/30/23	90	2017 Maintenance Fees		(418.00)	
09/30/23	90	2018 Maintenance Fees		(438.00)	
09/30/23	90	2019 Maintenance Fees		(452.00)	
09/30/23	90	2020 Maintenance Fees		(468.00)	
09/30/23	90	2021 Maintenance Fees		(455.00)	

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
09/30/23	90	2022 Maintenance Fees		(519.00)	
09/30/23	90	2013 Reserve		(170.00)	
09/30/23	90	2014 Reserve		(190.00)	
09/30/23	90	2016 Reserve		(179.00)	
09/30/23	90	2017 Reserve		(197.00)	
09/30/23	90	2018 Reserve		(198.00)	
09/30/23	90	2019 Reserve		(214.00)	
09/30/23	90	2020 Reserve		(224.00)	
09/30/23	90	2021 Reserve		(260.00)	
09/30/23	90	2022 Reserve		(229.00)	
				<u>(5,771.96)</u>	<u>(26,103.21)</u>
	31300	Late Fees & Interest	(7,364.65)		
09/30/23	90	Interest		(1,278.88)	
09/30/23	90	Interest 2017		(34.72)	
09/30/23	90	Late Fees		(925.00)	
				<u>(2,238.60)</u>	<u>(9,603.25)</u>
	33500	ECC Arch Review Fees	(1,600.00)		
09/30/23	90	ECC Compliant & Review Fees		(3,910.00)	
				<u>(3,910.00)</u>	<u>(5,510.00)</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>
	35150	Interest Income ECC Trust	(24.13)		
09/30/23	BR1226	Interest ECC Trust Savings		(4.35)	
				<u>(4.35)</u>	<u>(28.48)</u>
	41100	Electricity	1,557.12		
09/22/23	910030168198	Duke Energy		38.63	
09/22/23	910030168396	Duke Energy		107.33	
09/22/23	910030168643	Duke Energy		29.67	
09/22/23	910030168792	Duke Energy		31.34	
09/22/23	910032609520	Duke Energy		30.07	
09/22/23	910033413483	Duke Energy		30.91	
				<u>267.95</u>	<u>1,825.07</u>
	41400	Water & Sewer	2,289.21		
09/14/23	0791700000	Carolina Water Service Inc of NC-CWSS		55.77	
09/14/23	0903410000	Carolina Water Service Inc of NC-CWSS		56.58	
09/14/23	1615810000	Carolina Water Service Inc of NC-CWSS		55.77	
09/14/23	4315810000	Carolina Water Service Inc of NC-CWSS		55.77	
09/14/23	5215810000	Carolina Water Service Inc of NC-CWSS		82.17	
09/14/23	6415810000	Carolina Water Service Inc of NC-CWSS		82.17	
				<u>388.23</u>	<u>2,677.44</u>
	43504	Grounds & Landscaping	19,442.21		
09/19/23	91923-4	Mountain Meadows Residential Svcs		255.00	
09/27/23	92723-2	Mountain Meadows Residential Svcs		1,025.00	
09/27/23	92723-3	Mountain Meadows Residential Svcs		1,773.75	
				<u>3,053.75</u>	<u>22,495.96</u>
	44101	Management Fees	52,284.00		
09/01/23	Sept 2023	Capital Vacations Resort Mgmt II, LLC		6,535.50	
				<u>6,535.50</u>	<u>58,819.50</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	44151	Accounting	4,800.00		
09/01/23	2.1	Accrue August Accounting Fee		(600.00)	
09/30/23	2	Accrue August Accounting Fee		600.00	
09/30/23	2	Accrue September Accounting Fee		600.00	
				<u>600.00</u>	<u>5,400.00</u>
	44301	Audit/Tax Preparation	9,200.00		
				<u>0.00</u>	<u>9,200.00</u>
	44351	Legal Fees	4,643.50		
				<u>0.00</u>	<u>4,643.50</u>
	44401	Collection Expense	(216.17)		
				<u>0.00</u>	<u>(216.17)</u>
	44701	Printing	3,313.02		
				<u>0.00</u>	<u>3,313.02</u>
	44801	Postage	749.10		
				<u>0.00</u>	<u>749.10</u>
	44850	Mailbox Expense	426.42		
09/13/23	805967	Jennings Builders Supply & Hardware		117.59	
				<u>117.59</u>	<u>544.01</u>
	44901	Bank Charges	754.30		
				<u>0.00</u>	<u>754.30</u>
	44951	Credit Card Charges	9,332.26		
09/30/23	BR1211	Merchant Fees		45.00	
09/30/23	BR1211	Shift4 Fee		218.95	
				<u>263.95</u>	<u>9,596.21</u>
	45751	Computer Hardware/Software	2,610.22		
09/21/23	INV307120	Image Solutions		205.96	
09/26/23	34965644	Image Solutions, LLC.		370.35	
				<u>576.31</u>	<u>3,186.53</u>
	46101	Salaries & Wages	22,107.19		
09/14/23	10	Payroll-Wages		1,326.46	
09/14/23	10	Payroll-Payroll Tax		95.99	
09/14/23	10	Payroll-Workers Comp		9.69	
09/14/23	10	Payroll-Employee Benefits		(95.15)	
09/14/23	10	Payroll-Payroll Processing		5.62	
09/14/23	10	Payroll-Christmas Club		(35.00)	
09/28/23	10	Payroll-Wages		1,331.80	
09/28/23	10	Payroll-Payroll Tax		96.49	
09/28/23	10	Payroll-Workers Comp		9.72	
09/28/23	10	Payroll-Employee Benefits		(95.18)	
09/28/23	10	Payroll-Payroll Processing		4.26	
09/28/23	10	Payroll-Christmas Club		(35.00)	
09/28/23	ACH	SPMI-Health Insurance		675.54	
				<u>3,295.24</u>	<u>25,402.43</u>
	47100	ECC Compliance Officer	6,600.00		
09/30/23	Sept 2023	Christa Pankey		700.00	
09/30/23	Sept 2023	Christa Pankey		300.00	

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
09/06/23	1067-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	664.00
09/06/23	1067-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,667.00
09/06/23	1067-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	4,423.00
09/06/23	1067-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,368.00
09/06/23	1067-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	12,710.00
09/29/23	1068-PMTAPP	60400	AVERYRAY	Avery Ray Mckinney - Payment Application	1,600.00
09/29/23	1069-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	405.00
09/29/23	1069-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	806.67
09/29/23	1069-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	806.67
09/29/23	1069-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	817.00
09/29/23	1069-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,320.00
09/29/23	1069-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,634.00
09/29/23	1069-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	4,941.00
09/29/23	1069-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	18,580.00
09/06/23	2486-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.47
09/06/23	2486-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.47
09/06/23	2486-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.47
09/06/23	2486-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	54.87
09/06/23	2486-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	54.87
09/06/23	2486-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	82.98
09/06/23	2487-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	900.00
09/06/23	2488-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.92
09/06/23	2488-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.18
09/06/23	2488-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.88
09/06/23	2488-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	32.51
09/06/23	2488-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	40.33
09/06/23	2489-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	370.35
09/06/23	2490-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	26.64
09/06/23	2491-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
09/29/23	2492-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	117.59
09/29/23	2493-PMTAPP	2330	3	Lester Griffon - Payment Application	300.00
09/28/23	ACH	46101		SPMI-Health Insurance	675.54
09/05/23	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,535.50
Transaction Balance					<u>72,494.66</u>

Transaction Totals

Total Debits 72,494.66Total Credits 72,494.66

Number of Transactions = 33