

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Four Months Ended

April 30, 2024

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

Holly Forest Association Inc.

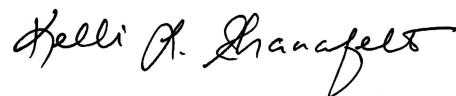
127 B Cherokee Trail
Sapphire, NC 28774

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 April 30, 2024, and the related Income Statements - Modified Cash Basis for the One Month and Four 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 04, 2024

Holly Forest Association Inc.
Balance Sheet - Modified Cash Basis
As of April 30, 2024

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 12,327.74	\$ -	\$ 12,327.74
1211 - Cash - United Bank Operating	2,194.52	-	2,194.52
1212 - Cash - United Bank Operating Sweep	682,787.36	-	682,787.36
1224 - Cash - Wells Fargo ECC Trust	49,398.39	-	49,398.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,279.83	-	35,279.83
1312 - Cash - United Bank Reserve Sweep	-	337,720.10	337,720.10
1316 - Cash - Wells Fargo Reserve Savings	-	38,880.76	38,880.76
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	209,065.66	209,065.66
Total Cash	781,987.84	585,666.52	1,367,654.36
1750 - Holly Forest Owned Lot 01-129	3,024.00	-	3,024.00
Total Inventory	3,024.00	-	3,024.00
1722 - Due from Related Party	11,102.04	-	11,102.04
1810 - Common Area	163,703.00	-	163,703.00
1725 - Due from Operating to Reserve	-	14,210.64	14,210.64
Total Other Assets	174,805.04	14,210.64	189,015.68
Total Assets	\$ 959,816.88	\$ 599,877.16	\$ 1,559,694.04

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 10,973.94	\$ -	\$ 10,973.94
2130 - Accounts Payable - Other	(6,006.81)	-	(6,006.81)
2190 - Due to Reserve from Operating	14,210.64	-	14,210.64
2220 - Accrued Expenses	600.00	-	600.00
2310 - Mailbox Deposits	20,546.00	-	20,546.00
2330 - Compliance Deposits	60,194.00	-	60,194.00
2421 - Prepaid Maintenance Fees	38,358.43	-	38,358.43
2111 - Accounts Payable - Reserve	-	13,650.00	13,650.00
Total Liabilities	138,876.20	13,650.00	152,526.20
<u>Owners' Equity</u>			
2499 - Operating Equity at 1/1	130,367.37	-	130,367.37
2520 - Fixed Asset Equity at 1/1	177,124.00	-	177,124.00
2500 - Reserve Equity at 1/1	-	272,814.74	272,814.74
Operating Income (Loss)	513,449.31	-	513,449.31
Reserve Income (Loss)	-	313,412.42	313,412.42
Total Owners' Equity	820,940.68	586,227.16	1,407,167.84
Total Liabilities & Equity	\$ 959,816.88	\$ 599,877.16	\$ 1,559,694.04

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended April 30, 2024

	Total Approved Budget	1 Month Ended Apr. 30, 2024	1 Month Ended Budget	Variance	4 Months Ended Apr. 30, 2024	4 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 641,375.00	\$ 9,946.42	\$ 53,448.00	\$ (43,501.58)	\$ 619,082.10	\$ 213,792.00	\$ 405,290.10
31150 - Maintenance Fees - Prior Year	22,000.00	2,149.37	1,833.00	316.37	131,127.80	7,332.00	123,795.80
31300 - Late Fees & Interest	10,000.00	2,693.70	833.00	1,860.70	5,899.72	3,332.00	2,567.72
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	0.00	800.00	(800.00)
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	1,068.00	(1,068.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	1,332.00	(1,332.00)
35100 - Interest Income Operating	120.00	0.00	10.00	(10.00)	0.00	40.00	(40.00)
35150 - Interest Income ECC Trust	10.00	4.35	1.00	3.35	17.54	4.00	13.54
	<u>683,105.00</u>	<u>14,793.84</u>	<u>56,925.00</u>	<u>(42,131.16)</u>	<u>756,127.16</u>	<u>227,700.00</u>	<u>528,427.16</u>
Gross Revenue							
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	228.89	283.00	(54.11)	969.33	1,132.00	(162.67)
41300 - Telephone Expense	2,000.00	0.00	167.00	(167.00)	0.00	668.00	(668.00)
41400 - Water & Sewer	4,000.00	166.99	333.00	(166.01)	1,263.46	1,332.00	(68.54)
	<u>9,400.00</u>	<u>395.88</u>	<u>783.00</u>	<u>(387.12)</u>	<u>2,232.79</u>	<u>3,132.00</u>	<u>(899.21)</u>
Total Utility Expense							
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	60,000.00	6,542.50	5,000.00	1,542.50	15,306.24	20,000.00	(4,693.76)
	<u>60,000.00</u>	<u>6,542.50</u>	<u>5,000.00</u>	<u>1,542.50</u>	<u>15,306.24</u>	<u>20,000.00</u>	<u>(4,693.76)</u>
Total Maintenance Expense							

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

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended April 30, 2024

	Total Approved Budget	1 Month Ended Apr. 30, 2024	1 Month Ended Budget	Variance	4 Months Ended Apr. 30, 2024	4 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	80,936.00	6,744.67	6,745.00	(0.33)	26,978.68	26,980.00	(1.32)
44151 - Accounting	7,560.00	600.00	630.00	(30.00)	2,400.00	2,520.00	(120.00)
44301 - Audit/Tax Preparation	9,700.00	0.00	808.00	(808.00)	0.00	3,232.00	(3,232.00)
44351 - Legal Fees	30,000.00	0.00	2,500.00	(2,500.00)	2,165.00	10,000.00	(7,835.00)
44401 - Collection Expense	1,000.00	0.00	83.00	(83.00)	(183.80)	332.00	(515.80)
44621 - Social Gathering	10,000.00	29.36	833.00	(803.64)	1,703.51	3,332.00	(1,628.49)
44701 - Printing	6,000.00	0.00	500.00	(500.00)	23.40	2,000.00	(1,976.60)
44801 - Postage	2,200.00	1.39	183.00	(181.61)	61.72	732.00	(670.28)
44850 - Mailbox Expense	1,000.00	4,982.48	83.00	4,899.48	4,995.80	332.00	4,663.80
44901 - Bank Charges	20.00	297.70	2.00	295.70	528.14	8.00	520.14
44951 - Credit Card Charges	12,000.00	1,835.47	1,000.00	835.47	8,616.43	4,000.00	4,616.43
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	0.00	168.00	(168.00)
45751 - Computer Hardware/Software	4,500.00	395.81	375.00	20.81	2,137.97	1,500.00	637.97
45951 - Miscellaneous Expense	2,000.00	0.00	167.00	(167.00)	0.00	668.00	(668.00)
Total Admin & General Expense	<u>167,416.00</u>	<u>14,886.88</u>	<u>13,951.00</u>	<u>935.88</u>	<u>49,426.85</u>	<u>55,804.00</u>	<u>(6,377.15)</u>
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	<u>45,000.00</u>	<u>3,354.04</u>	<u>3,750.00</u>	<u>(395.96)</u>	<u>14,183.31</u>	<u>15,000.00</u>	<u>(816.69)</u>
Total Salaries & Wages	<u>45,000.00</u>	<u>3,354.04</u>	<u>3,750.00</u>	<u>(395.96)</u>	<u>14,183.31</u>	<u>15,000.00</u>	<u>(816.69)</u>

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Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended April 30, 2024

	Total Approved Budget	1 Month Ended Apr. 30, 2024	1 Month Ended Budget	Variance	4 Months Ended Apr. 30, 2024	4 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	12,500.00	950.00	1,042.00	(92.00)	3,800.00	4,168.00	(368.00)
47800 - Grounds Maint Contract	76,581.00	6,381.75	6,382.00	(0.25)	25,527.00	25,528.00	(1.00)
47900 - Snow Removal	50,000.00	0.00	4,167.00	(4,167.00)	4,064.38	16,668.00	(12,603.62)
48100 - Contract Security	242,000.00	59,310.64	20,167.00	39,143.64	118,621.28	80,668.00	37,953.28
48500 - Property Tax	208.00	0.00	17.00	(17.00)	0.00	68.00	(68.00)
48900 - General Insurance	10,000.00	300.00	833.00	(533.00)	9,516.00	3,332.00	6,184.00
Total Leases Cont & Fixed Exp.	<u>391,289.00</u>	<u>66,942.39</u>	<u>32,608.00</u>	<u>34,334.39</u>	<u>161,528.66</u>	<u>130,432.00</u>	<u>31,096.66</u>
Total Expenses	<u>673,105.00</u>	<u>92,121.69</u>	<u>56,092.00</u>	<u>36,029.69</u>	<u>242,677.85</u>	<u>224,368.00</u>	<u>18,309.85</u>
Net Operating Income (Loss)	<u>\$ 10,000.00</u>	<u>\$ (77,327.85)</u>	<u>\$ 833.00</u>	<u>\$ (78,160.85)</u>	<u>\$ 513,449.31</u>	<u>\$ 3,332.00</u>	<u>\$ 510,117.31</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 April 30, 2024

	Total Approved Budget	1 Month Ended Apr. 30, 2024	1 Month Ended Budget	Variance	4 Months Ended Apr. 30, 2024	4 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 371,297.00	\$ 14,210.64	\$ 30,941.00	\$ (16,730.36)	\$ 359,759.06	\$ 123,764.00	\$ 235,995.06
59200 - Reserve Interest	450.00	34.38	38.00	(3.62)	145.68	152.00	(6.32)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	6,720.00	2,332.00	4,388.00
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	10,500.00	2,668.00	7,832.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	500.00	(500.00)
Total Reserve Income	388,247.00	14,245.02	32,354.00	(18,108.98)	377,124.74	129,416.00	247,708.74
<u>Reserve Expense</u>							
60100 - Road Paving	112,000.00	0.00	9,333.00	(9,333.00)	0.00	37,332.00	(37,332.00)
60400 - Road Infrastructure	200,000.00	13,650.00	16,667.00	(3,017.00)	35,070.67	66,668.00	(31,597.33)
60500 - Trays Island Road Expense	26,227.00	0.00	2,186.00	(2,186.00)	28,611.65	8,744.00	19,867.65
69995 - Reserve Bank Charges	20.00	0.00	2.00	(2.00)	30.00	8.00	22.00
Total Reserve Expenses	338,247.00	13,650.00	28,188.00	(14,538.00)	63,712.32	112,752.00	(49,039.68)
Net Reserve Income (Loss)	\$ 50,000.00	\$ 595.02	\$ 4,166.00	\$ (3,570.98)	\$ 313,412.42	\$ 16,664.00	\$ 296,748.42

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	12,205.41		
04/15/24	90	Deposit-e-check		60.00	
04/22/24	90	Deposit-e-check		62.33	
				<u>122.33</u>	<u>12,327.74</u>
	1211	Cash - United Bank Operating	7,622.00		
04/01/24	90	Deposit-Lockbox		1,070.40	
04/01/24	90.1	Deposit-credit card		1,070.40	
04/02/24	90	Deposit-credit card		1,070.40	
04/03/24	90	Deposit-Lockbox		2,140.80	
04/03/24	90.1	Deposit-Resort		960.00	
04/03/24	90.2	Deposit-credit card		3,950.40	
04/04/24	90	Deposit-Lockbox		80.00	
04/04/24	ACH	Capital Vacations Resort Mgmt II, LLC		(6,744.67)	
04/05/24	90	Deposit-Lockbox		1,070.40	
04/08/24	90	Deposit-credit card		1,070.40	
04/09/24	90	Deposit-Lockbox		1,837.15	
04/09/24	90.1	Deposit-Resort		4,800.00	
04/09/24	2563	Blue Ridge Public Safety		(59,310.64)	
04/09/24	2566	Carolina Water Service Inc of NC-CWSS		(164.83)	
04/09/24	2567	Christa Pankey		(950.00)	
04/09/24	2568	Duke Energy		(230.58)	
04/09/24	2569	Image Solutions, LLC.		(395.82)	
04/09/24	2570	J&M Services		(4,912.50)	
04/09/24	2571	Julie Yao		(319.50)	
04/09/24	2573	Slopeside Tavern		(1,300.00)	
04/09/24	2574	The Van Winkle Law Firm		(940.50)	
04/09/24	2575	Trish Bucher		(54.65)	
04/09/24	2576	Mountain Meadows Residential Svcs		(6,381.75)	
04/10/24	90	Deposit-credit card		2,140.80	
04/10/24	90.1	Deposit-AMEX		1,070.40	
04/11/24	10	Payroll 4.11		(1,384.00)	
04/11/24	90	Deposit-Lockbox		1,070.40	
04/11/24	90.1	Deposit-Lockbox		1,070.00	
04/12/24	90	Transfer to SVMA		(1,075.00)	
04/13/24	90	Deposit-credit card		2,140.80	
04/16/24	90	Deposit-Lockbox		2,140.80	
04/17/24	90	Deposit-credit card		2,030.40	
04/17/24	90.1	Deposit-Resort		4,533.51	
04/18/24	90	Deposit-credit card		1,070.40	
04/23/24	90	Deposit-credit card		1,920.00	
04/23/24	90	Transfer to SVMA		(298.00)	
04/24/24	90	Deposit-credit card		960.00	
04/24/24	90.1	Deposit-Lockbox		1,070.40	
04/24/24	90.2	Deposit-Corp		221.47	
04/25/24	10	Payroll 4/25		(1,353.67)	
04/29/24	2577	Capital Vacations Resort Mgmt, LLC		(230.44)	
04/29/24	2578	Goeder Grafix		(64.65)	
04/29/24	2579	Mountain Meadows Residential Svcs		(3,302.50)	
04/30/24	90	Deposit-credit card		228.39	
04/30/24	90.1	Deposit-Resort		960.00	
04/30/24	ACH	SPMI-Employee Insurance		(616.37)	
04/30/24	BR1211	Merchant Fees		(1,062.28)	
04/30/24	BR1211	Shift4 Fee		(337.55)	
04/30/24	BR1211	AMEX Fees		(435.64)	
04/30/24	Tsfr	April Sweep Transfers		39,700.29	
04/30/24	Tsfr	April Sweep Transfers		4,989.65	
				<u>(5,427.48)</u>	<u>2,194.52</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1212	Cash - United Bank Operating Sweep	1,030,301.89		
04/30/24		Tsfr April Sweep Transfers		(39,700.29)	
04/30/24		Tsfr April Sweep Transfers		(4,989.65)	
04/30/24		Tsfr Transfer from Operating to Reserve		(302,824.59)	
				<u>(347,514.53)</u>	<u>682,787.36</u>
	1224	Cash - Wells Fargo ECC Trust	49,398.39		
				0.00	49,398.39
	1226	Cash - Wells Fargo ECC Trust Savings	35,275.48		
04/30/24	BR1226	Interest ECC Trust Savings		4.35	
				<u>4.35</u>	<u>35,279.83</u>
	1311	Cash - United Bank Reserve	0.00		
04/09/24	1081	Mountain Meadows Residential Svcs		(21,420.67)	
04/30/24	BR1311	Service Charge-Reserve		(10.00)	
04/30/24	BR1311	Service Charge Refund		10.00	
04/30/24		Tsfr April Sweep Transfers		21,410.67	
04/30/24		Tsfr April Sweep Transfers		10.00	
				<u>0.00</u>	<u>0.00</u>
	1312	Cash - United Bank Reserve Sweep	56,312.38		
04/30/24	BR1312	Interest-Reserve Sweep		3.80	
04/30/24		Tsfr Transfer from Operating to Reserve		302,824.59	
04/30/24		Tsfr April Sweep Transfers		(21,410.67)	
04/30/24		Tsfr April Sweep Transfers		(10.00)	
				<u>281,407.72</u>	<u>337,720.10</u>
	1316	Cash - Wells Fargo Reserve Savings	38,875.96		
04/30/24	BR1316	Interest Reserve Savings		4.80	
				<u>4.80</u>	<u>38,880.76</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	209,039.88		
04/30/24	BR1319	Interest Disaster Recovery		25.78	
				<u>25.78</u>	<u>209,065.66</u>
	1722	Due from Related Party	11,102.04		
				0.00	11,102.04
	1725	Due from Operating to Reserve	302,824.59		
04/30/24	90	2024 Reserve		14,210.64	
04/30/24		Tsfr Transfer from Operating to Reserve		(302,824.59)	
				<u>(288,613.95)</u>	<u>14,210.64</u>
	1750	Holly Forest Owned Lot 01-129	3,024.00		
				0.00	3,024.00
	1810	Common Area	163,703.00		
				0.00	163,703.00
	2110	Accounts Payable - Trade	(9,944.79)		
04/30/24	APSUM	AP Summary Journal Entry		(1,029.15)	
				<u>(1,029.15)</u>	<u>(10,973.94)</u>
	2111	Accounts Payable - Reserve	(21,420.67)		
04/09/24	1081	Mountain Meadows Residential Svcs		21,420.67	
04/09/24	1081-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		21,420.67	

04/30/24

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
04/09/24	1081-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(21,420.67)	
04/17/24	41724-6	Mountain Meadows Residential Svcs		(8,600.00)	
04/24/24	42424-6	Mountain Meadows Residential Svcs		(5,050.00)	
				<u>7,770.67</u>	<u>(13,650.00)</u>
	2130	Accounts Payable - Other	6,006.81		
04/12/24	90	Transfer to SVMA		1,075.00	
04/23/24	90	Transfer to SVMA		298.00	
04/30/24	90	Payment Reversal-Due to SVMA		(1,075.00)	
04/30/24	90	E-check Reversal		(298.00)	
				<u>0.00</u>	<u>6,006.81</u>
	2190	Due to Reserve from Operating	(302,824.59)		
04/30/24	90	2024 Reserve		(14,210.64)	
04/30/24	Tsfr	Transfer from Operating to Reserve		302,824.59	
				<u>288,613.95</u>	<u>(14,210.64)</u>
	2220	Accrued Expenses	0.00		
04/30/24	2	Accrue Monthly Accounting		(600.00)	
				<u>(600.00)</u>	<u>(600.00)</u>
	2310	Mailbox Deposits	(20,546.00)		
				<u>0.00</u>	<u>(20,546.00)</u>
	2330	Compliance Deposits	(60,194.00)		
				<u>0.00</u>	<u>(60,194.00)</u>
	2421	Prepaid Maintenance Fees	(26,861.11)		
04/30/24	90	2025 Maintenance Fee		(30,916.58)	
04/30/24	90	Unapplied		19,419.26	
				<u>(11,497.32)</u>	<u>(38,358.43)</u>
	2499	Operating Equity at 1/1	(130,367.37)		
				<u>0.00</u>	<u>(130,367.37)</u>
	2500	Reserve Equity at 1/1	(272,814.74)		
				<u>0.00</u>	<u>(272,814.74)</u>
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				<u>0.00</u>	<u>(177,124.00)</u>
	31100	Maintenance Fees - Operating	(609,135.68)		
04/30/24	90	2024 Maintenance Fee		(9,946.42)	
				<u>(9,946.42)</u>	<u>(619,082.10)</u>
	31150	Maintenance Fees - Prior Year	(128,978.43)		
04/30/24	90	2016 Maintenance Fee		35.59	
04/30/24	90	2021 Maintenance Fee		(788.00)	
04/30/24	90	2022 Maintenance Fee		(16.00)	
04/30/24	90	2023 Maintenance Fee		(575.96)	
04/30/24	90	2019 Reserve		(27.00)	
04/30/24	90	2021 Reserve		(260.00)	
04/30/24	90	2022 Reserve		(229.00)	
04/30/24	90	2023 Reserve		(289.00)	
				<u>(2,149.37)</u>	<u>(131,127.80)</u>
	31300	Late Fees & Interest	(3,206.02)		
04/30/24	90	Interest		(396.60)	

04/30/24

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
04/30/24	90	Late Fee		(2,297.10)	
				(2,693.70)	(5,899.72)
	35100	Interest Income Operating	0.00	0.00	0.00
	35150	Interest Income ECC Trust	(13.19)		
04/30/24	BR1226	Interest ECC Trust Savings		(4.35)	
				(4.35)	(17.54)
	41100	Electricity	740.44		
04/18/24	910030168198	Duke Energy		45.54	
04/18/24	910030168396	Duke Energy		56.03	
04/18/24	910030168643	Duke Energy		32.45	
04/18/24	910030168792	Duke Energy		32.45	
04/18/24	910032609520	Duke Energy		30.44	
04/18/24	910033413483	Duke Energy		31.98	
				228.89	969.33
	41400	Water & Sewer	1,096.47		
04/12/24	0791700000	Carolina Water Service Inc of NC-CWSS		27.73	
04/12/24	0903410000	Carolina Water Service Inc of NC-CWSS		27.73	
04/12/24	1615810000	Carolina Water Service Inc of NC-CWSS		27.73	
04/12/24	5215810000	Carolina Water Service Inc of NC-CWSS		28.00	
04/12/24	6415810000	Carolina Water Service Inc of NC-CWSS		28.00	
04/15/24	4315810000	Carolina Water Service Inc of NC-CWSS		27.80	
				166.99	1,263.46
	43504	Grounds & Landscaping	8,763.74		
03/28/24	32824-2	Mountain Meadows Residential Svcs		472.50	
03/28/24	32824-3	Mountain Meadows Residential Svcs		2,102.50	
04/17/24	41724-2	Mountain Meadows Residential Svcs		85.00	
04/17/24	41724-3	Mountain Meadows Residential Svcs		1,087.50	
04/24/24	42424-7	Mountain Meadows Residential Svcs		2,795.00	
				6,542.50	15,306.24
	44101	Management Fees	20,234.01		
04/01/24	April 2024	Capital Vacations Resort Mgmt II, LLC		6,744.67	
				6,744.67	26,978.68
	44151	Accounting	1,800.00		
04/30/24	2	Accrue Monthly Accounting		600.00	
				600.00	2,400.00
	44351	Legal Fees	2,165.00		
				0.00	2,165.00
	44401	Collection Expense	(183.80)		
				0.00	(183.80)
	44621	Social Gathering	1,674.15		
04/25/24	Social Dinner	Trish Bucher		29.36	
				29.36	1,703.51
	44701	Printing	23.40		
				0.00	23.40
	44801	Postage	60.33		

04/30/24

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
04/10/24	6224	Capital Vacations Resort Management III, LLC		1.39	
				1.39	61.72
	44850	Mailbox Expense	13.32		
04/02/24	Ck Request	J&M Services		4,912.50	
04/15/24	4/15/24	Gooder Grafix		64.65	
04/18/24	894785	Jennings Builders Supply & Hardware		5.33	
				4,982.48	4,995.80
	44901	Bank Charges	230.44		
01/31/24	3143	Capital Vacations Resort Mgmt, LLC		104.61	
02/29/24	3339	Capital Vacations Resort Mgmt, LLC		89.02	
03/31/24	3492	Capital Vacations Resort Mgmt, LLC		104.07	
				297.70	528.14
	44951	Credit Card Charges	6,780.96		
04/30/24	BR1211	Merchant Fees		1,062.28	
04/30/24	BR1211	Shift4 Fee		337.55	
04/30/24	BR1211	AMEX Fees		435.64	
				1,835.47	8,616.43
	45751	Computer Hardware/Software	1,742.16		
04/26/24	36440706	Image Solutions, LLC.		395.81	
				395.81	2,137.97
	46101	Salaries & Wages	10,829.27		
04/11/24	10	Payroll-Wages		1,381.15	
04/11/24	10	Payroll-Payroll Tax		104.56	
04/11/24	10	Payroll-Workers Comp		10.06	
04/11/24	10	Payroll-Employee Benefits		(84.90)	
04/11/24	10	Payroll-Payroll Processing		5.63	
04/11/24	10	Payroll-Christmas Club		(32.50)	
04/25/24	10	Payroll-Wages		1,355.58	
04/25/24	10	Payroll-Payroll Tax		101.34	
04/25/24	10	Payroll-Workers Comp		9.91	
04/25/24	10	Payroll-Employee Benefits		(84.91)	
04/25/24	10	Payroll-Payroll Processing		4.25	
04/25/24	10	Payroll-Christmas Club		(32.50)	
04/30/24	ACH	SPMI-Employee Insurance		616.37	
				3,354.04	14,183.31
	47100	ECC Compliance Officer	2,850.00		
04/30/24	April 2024	Christa Pankey		950.00	
				950.00	3,800.00
	47800	Grounds Maint Contract	19,145.25		
04/01/24	040124-4	Mountain Meadows Residential Svcs		6,381.75	
				6,381.75	25,527.00
	47900	Snow Removal	4,064.38		
				0.00	4,064.38
	48100	Contract Security	59,310.64		
03/14/24	22099	Blue Ridge Public Safety		59,310.64	
				59,310.64	118,621.28
	48900	General Insurance	9,216.00		
04/12/24	84609406	Philadelphia Insurance Companies		300.00	
				300.00	9,516.00

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	59100	Maintenance Fees - Reserve	(345,548.42)		
04/30/24	90	2024 Reserve		(14,210.64)	
				<u>(14,210.64)</u>	<u>(359,759.06)</u>
	59200	Reserve Interest	(111.30)		
04/30/24	BR1312	Interest-Reserve Sweep		(3.80)	
04/30/24	BR1316	Interest Reserve Savings		(4.80)	
04/30/24	BR1319	Interest Disaster Recovery		(25.78)	
				<u>(34.38)</u>	<u>(145.68)</u>
	59210	Tower Road Contribution	(6,720.00)		
				<u>0.00</u>	<u>(6,720.00)</u>
	59300	ECC Road Impact Fees	(10,500.00)		
				<u>0.00</u>	<u>(10,500.00)</u>
	60400	Road Infrastructure	21,420.67		
04/17/24	41724-6	Mountain Meadows Residential Svcs		8,600.00	
04/24/24	42424-6	Mountain Meadows Residential Svcs		5,050.00	
				<u>13,650.00</u>	<u>35,070.67</u>
	60500	Trays Island Road Expense	28,611.65		
				<u>0.00</u>	<u>28,611.65</u>
	69995	Reserve Bank Charges	30.00		
04/30/24	BR1311	Service Charge-Reserve		10.00	
04/30/24	BR1311	Service Charge Refund		(10.00)	
				<u>0.00</u>	<u>30.00</u>
		Report Total			<u><u>0.00</u></u>

Net Profit/(Loss)

Current Period	<u>(76,732.83)</u>
Year-to-Date	<u>826,861.73</u>

Distribution count = 153

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
04/09/24	1081-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	21,420.67
04/09/24	2563-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	59,310.64
04/09/24	2566-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.30
04/09/24	2566-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.30
04/09/24	2566-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.55
04/09/24	2566-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.56
04/09/24	2566-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.56
04/09/24	2566-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.56
04/09/24	2567-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	950.00
04/09/24	2568-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.76
04/09/24	2568-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	32.45
04/09/24	2568-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	32.59
04/09/24	2568-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	32.75
04/09/24	2568-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	46.00
04/09/24	2568-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	56.03
04/09/24	2569-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	395.82
04/09/24	2570-PMTAPP	44850	J&M	J&M Services - Payment Application	4,912.50
04/09/24	2571-PMTAPP	44621	JULIEYAO	Julie Yao - Payment Application	319.50
04/09/24	2573-PMTAPP	44621	SLOPESIDE	Slopeside Tavern - Payment Application	1,300.00
04/09/24	2574-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	940.50
04/09/24	2575-PMTAPP	44621	TRISHBUCHER	Trish Bucher - Payment Application	54.65
04/09/24	2576-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
04/29/24	2577-PMTAPP	44901	CRM	Capital Vacations Resort Mgmt, LLC - Payment Application	70.34
04/29/24	2577-PMTAPP	44901	CRM	Capital Vacations Resort Mgmt, LLC - Payment Application	78.53
04/29/24	2577-PMTAPP	44901	CRM	Capital Vacations Resort Mgmt, LLC - Payment Application	81.57
04/29/24	2578-PMTAPP	44850	GOODER	Goooder Grafix - Payment Application	64.65
04/29/24	2579-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	945.00
04/29/24	2579-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	2,357.50
04/30/24	ACH	46101		SPMI-Employee Insurance	616.37
04/04/24	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,744.67
Transaction Balance					<u>107,340.07</u>

Transaction Totals

Total Debits	<u>107,340.07</u>
Total Credits	<u>107,340.07</u>

Number of Transactions = 30