FINANCIAL STATEMENTS

Holly Forest Association Inc

For One Month and Five Months Ended

May 31, 2025

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, 2025, 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.

Kelli L. Shanafelt

July 02, 2025

Holly Forest Association Inc
Balance Sheet - Modified Cash Basis
As of May 31, 2025

Assets

	Operating	Reserve	Total
1210 - Cash - Wells Fargo Operating	$ 15,154.03	$ -	$ 15,154.03
1211 - Cash - United Bank Operating	26,000.08	-	26,000.08
1212 - Cash - United Bank Operating Sweep	533,990.44	-	533,990.44
1224 - Cash - Wells Fargo ECC Trust	71,973.39	-	71,973.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,899.47	-	35,899.47
1311 - Cash - United Bank Reserve	-	30,972.00	30,972.00
1312 - Cash - United Bank Reserve Sweep	-	361,611.80	361,611.80
1316 - Cash - Wells Fargo Reserve Savings	-	39,563.92	39,563.92
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	212,196.21	212,196.21
Total Cash	683,017.41	644,343.93	1,327,361.34
1722 - Due from Related Party	9,402.04	-	9,402.04
1810 - Common Area	163,703.00	-	163,703.00
1725 - Due from Operating to Reserve	-	12,809.00	12,809.00
Total Other Assets	173,105.04	12,809.00	185,914.04
Total Assets	$ 856,122.45	$ 657,152.93	$ 1,513,275.38

Liabilities and Owners' Equity

Liabilities	Operating	Reserve	Total
2110 - Accounts Payable - Trade	$ 11,082.11	$ -	$ 11,082.11
2130 - Accounts Payable - Other	1,632.66	-	1,632.66
2190 - Due to Reserve from Operating	12,809.00	-	12,809.00
2220 - Accrued Expenses	1,890.00	-	1,890.00
2310 - Mailbox Deposits	21,221.00	-	21,221.00
2330 - Compliance Deposits	64,719.00	-	64,719.00
2421 - Prepaid Maintenance Fees	37,863.08	-	37,863.08
2111 - Accounts Payable - Reserve	-	114,350.00	114,350.00
Total Liabilities	151,216.85	114,350.00	265,566.85
Owners' Equity			
2499 - Operating Equity at 1/1	260,842.27	-	260,842.27
2520 - Fixed Asset Equity at 1/1	177,124.00	-	177,124.00
2500 - Reserve Equity at 1/1	-	399,321.76	399,321.76
Operating Income (Loss)	266,939.33	-	266,939.33
Reserve Income (Loss)	-	143,481.17	143,481.17
Total Owners' Equity	704,905.60	542,802.93	1,247,708.53
Total Liabilities & Equity	$ 856,122.45	$ 657,152.93	$ 1,513,275.38

Holly Forest Association Inc
Operating Fund Income Statement - Modified Cash Basis
For the period ended May 31, 2025

	Total Approved Budget	1 Month Ended May. 31, 2025	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2025	5 Months Ended Budget	Variance
Operating Revenue							
31100 - Maintenance Fees - Operating	$ 696,445.00	$ 26,453.92	$ 58,037.00	$ (31,583.08)	$ 667,791.57	$ 290,185.00	$ 377,606.57
31150 - Maintenance Fees - Prior Year	22,000.00	11,880.77	1,833.00	10,047.77	15,604.97	9,165.00	6,439.97
31300 - Late Fees & Interest	10,000.00	10,703.41	833.00	9,870.41	14,876.29	4,165.00	10,711.29
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	150.00	1,000.00	(850.00)
33550 - ECC Addition & Remodel Fees	6,000.00	0.00	500.00	(500.00)	0.00	2,500.00	(2,500.00)
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	400.00	1,335.00	(935.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	1,665.00	(1,665.00)
35100 - Interest Income Operating	50.00	0.00	4.00	(4.00)	0.00	20.00	(20.00)
35150 - Interest Income ECC Trust	100.00	44.79	8.00	36.79	217.65	40.00	177.65
Gross Revenue	744,195.00	49,082.89	62,015.00	(12,932.11)	699,040.48	310,075.00	388,965.48
Utility Expense							
41100 - Electricity	3,400.00	339.33	283.00	56.33	1,287.83	1,415.00	(127.17)
41300 - Telephone Expense	2,000.00	0.00	167.00	(167.00)	0.00	835.00	(835.00)
41400 - Water & Sewer	4,000.00	143.05	333.00	(189.95)	1,417.43	1,665.00	(247.57)
Total Utility Expense	9,400.00	482.38	783.00	(300.62)	2,705.26	3,915.00	(1,209.74)
Maintenance Expense							
43504 - Grounds & Landscaping	60,000.00	8,715.50	5,000.00	3,715.50	42,147.80	25,000.00	17,147.80
Total Maintenance Expense	60,000.00	8,715.50	5,000.00	3,715.50	42,147.80	25,000.00	17,147.80

Holly Forest Association Inc
Operating Fund Income Statement - Modified Cash Basis
For the period ended May 31, 2025

	Total Approved Budget	1 Month Ended May. 31, 2025	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2025	5 Months Ended Budget	Variance
Administrative & General							
44101 - Management Fees	83,526.00	6,960.50	6,961.00	(0.50)	34,802.50	34,805.00	(2.50)
44151 - Accounting	7,560.00	630.00	630.00	0.00	3,150.00	3,150.00	0.00
44301 - Audit/Tax Preparation	10,185.00	0.00	849.00	(849.00)	0.00	4,245.00	(4,245.00)
44351 - Legal Fees	75,000.00	25,754.72	6,250.00	19,504.72	30,780.72	31,250.00	(469.28)
44401 - Collection Expense	1,000.00	(461.48)	83.00	(544.48)	(912.18)	415.00	(1,327.18)
44621 - Social Gathering	10,000.00	2,565.38	833.00	1,732.38	3,565.25	4,165.00	(599.75)
44701 - Printing	6,000.00	0.00	500.00	(500.00)	1,194.69	2,500.00	(1,305.31)
44801 - Postage	2,000.00	0.00	167.00	(167.00)	1,697.95	835.00	862.95
44850 - Mailbox Expense	1,000.00	13.32	83.00	(69.68)	143.41	415.00	(271.59)
44901 - Bank Charges	1,100.00	486.88	92.00	394.88	2,244.54	460.00	1,784.54
44951 - Credit Card Charges	13,200.00	1,077.80	1,100.00	(22.20)	12,346.17	5,500.00	6,846.17
45201 - Office Supplies	800.00	300.00	67.00	233.00	300.00	335.00	(35.00)
45751 - Computer Hardware/Software	5,723.00	434.85	477.00	(42.15)	2,217.74	2,385.00	(167.26)
45951 - Miscellaneous Expense	1,000.00	1,400.00	83.00	1,317.00	1,400.00	415.00	985.00
Total Admin & General Expense	218,094.00	39,161.97	18,175.00	20,986.97	92,930.79	90,875.00	2,055.79
Salaries & Wages							
46101 - Salaries & Wages	46,350.00	4,635.83	3,863.00	772.83	17,041.26	19,315.00	(2,273.74)
Total Salaries & Wages	46,350.00	4,635.83	3,863.00	772.83	17,041.26	19,315.00	(2,273.74)

Holly Forest Association Inc
Operating Fund Income Statement - Modified Cash Basis
For the period ended May 31, 2025

	Total Approved Budget	1 Month Ended May. 31, 2025	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2025	5 Months Ended Budget	Variance
Leases, Contracts & Fixed							
47100 - ECC Compliance Officer	17,000.00	1,000.00	1,417.00	(417.00)	5,000.00	7,085.00	(2,085.00)
47800 - Grounds Maint Contract	80,410.00	6,573.20	6,701.00	(127.80)	32,866.00	33,505.00	(639.00)
47900 - Snow Removal	50,000.00	0.00	4,167.00	(4,167.00)	45,731.43	20,835.00	24,896.43
48100 - Contract Security	249,105.00	0.00	20,759.00	(20,759.00)	183,863.64	103,795.00	80,068.64
48500 - Property Tax	218.00	0.00	18.00	(18.00)	52.97	90.00	(37.03)
48900 - General Insurance	10,468.00	300.00	872.00	(572.00)	9,762.00	4,360.00	5,402.00
Total Leases Cont & Fixed Exp.	407,201.00	7,873.20	33,934.00	(26,060.80)	277,276.04	169,670.00	107,606.04
Total Expenses	741,045.00	60,868.88	61,755.00	(886.12)	432,101.15	308,775.00	123,326.15
Net Operating Income (Loss)	$ 3,150.00	$ (11,785.99)	$ 260.00	$ (12,045.99)	$ 266,939.33	$ 1,300.00	$ 265,639.33

Holly Forest Association Inc
Reserve Fund Income Statement - Modified Cash Basis
For the period ended May 31, 2025

	Total Approved Budget	1 Month Ended May. 31, 2025	1 Month Ended Budget	Variance	5 Months Ended May. 31, 2025	5 Months Ended Budget	Variance
Reserve Revenue							
59100 - Maintenance Fees - Reserve	$ 367,217.00	$ 12,809.00	$ 30,601.00	$ (17,792.00)	$ 348,637.80	$ 153,005.00	$ 195,632.80
59200 - Reserve Interest	1,000.00	344.89	83.00	261.89	1,628.13	415.00	1,213.13
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	2,915.00	(2,915.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	1,000.00	3,335.00	(2,335.00)
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	625.00	(625.00)
Total Reserve Income	384,717.00	13,153.89	32,059.00	(18,905.11)	351,265.93	160,295.00	190,970.93
Reserve Expense							
60100 - Road Paving	112,000.00	0.00	9,333.00	(9,333.00)	0.00	46,665.00	(46,665.00)
60400 - Road Infrastructure	200,000.00	114,350.00	16,667.00	97,683.00	178,631.32	83,335.00	95,296.32
60500 - Trays Island Road Expense	30,043.00	0.00	2,504.00	(2,504.00)	28,611.65	12,520.00	16,091.65
69995 - Reserve Bank Charges	80.00	180.62	7.00	173.62	541.79	35.00	506.79
Total Reserve Expenses	342,123.00	114,530.62	28,511.00	86,019.62	207,784.76	142,555.00	65,229.76
Net Reserve Income (Loss)	$ 42,594.00	$ (101,376.73)	$ 3,548.00	$ (104,924.73)	$ 143,481.17	$ 17,740.00	$ 125,741.17

Date		Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210		**Cash - Wells Fargo Operating**	15,091.70		
05/20/25		90	Deposit-e-check		62.33	
					62.33	15,154.03
	1211		**Cash - United Bank Operating**	3,854.04		
05/01/25		90	Deposit-VISA/MC		936.60	
05/01/25		ACH	Capital Vacations Resort Mgmt II, LLC		(6,960.50)	
05/02/25		2754	Christa Pankey		(1,000.00)	
05/05/25		90	Deposit-Collections		18,630.73	
05/05/25		90	Deposit-Lockbox		1,123.92	
05/05/25		90	Deposit-VISA/MC		26.29	
05/06/25		90	Deposit-Resort		80.00	
05/06/25		90	Deposit-VISA/MC		459.84	
05/06/25		90	Deposit-VISA/MC		1,008.00	
05/06/25		90	Deosit-AMEX		70.00	
05/07/25		90	Deposit-Corp		(1,123.92)	
05/08/25		10	Payroll 5/8		(1,938.10)	
05/09/25		90	Deposit-VISA/MC		2,367.68	
05/12/25		90	Deposit-Lockbox		141.47	
05/12/25		90	Deposit-VISA/MC		2,064.92	
05/12/25		90	Deposit-VISA/MC		(2,133.00)	
05/12/25		90	Deposit-VISA/MC		1,008.00	
05/13/25		90	Deposit-VISA/MC		(3,375.00)	
05/14/25		90	Deposit-VISA/MC		(2,250.00)	
05/15/25		90	Deposit-Resort		4,032.00	
05/19/25		90	Deposit-VISA/MC		2,016.00	
05/20/25		90	Deposit-Cash/Check		(1,008.00)	
05/20/25		90	Deposit-VISA/MC		16,840.10	
05/22/25		10	Payroll 5/22		(1,996.58)	
05/23/25		90	Deposit-Corp		1,008.00	
05/23/25		2755	Capital Vacations Resort Mgmt, LLC		(517.67)	
05/27/25		2756	Carolina Water Service Inc of NC-CWSS		(143.05)	
05/27/25		2757	Christa Pankey		(1,000.00)	
05/27/25		2758	Duke Energy		(65.51)	
05/27/25		2759	Gary Vanflorke		(24.23)	
05/27/25		2760	Ingles		(332.57)	
05/27/25		2761	Jennings Builders Supply		(13.32)	
05/27/25		2762	Jessica Rake		(28.27)	
05/27/25		2763	Julie Yao		(297.15)	
05/27/25		2764	Kelli L. Shanafelt, CPA, LLC		(300.00)	
05/27/25		2765	Michael Moore		(700.00)	
05/27/25		2766	Mountain Meadows Residential Svcs		(7,461.50)	
05/27/25		2767	SYSCO KNOXVILLE, LLC		(1,183.16)	
05/27/25		2768	The Law Office of Shira Hedgepeth		(25,790.70)	
05/27/25		ACH	Philadelphia Insurance Companies		(300.00)	
05/28/25		90	Deposit-VISA/MC		1,123.92	
05/29/25		90	Deposit-VISA/MC		2,247.84	
05/29/25		90	Deosit-AMEX		1,123.92	
05/30/25		90	Deosit-AMEX		2,309.52	
05/31/25		ACH	SPMI-Employee Insurance		(701.15)	
05/31/25		BR1211	Merchant Fees		(588.56)	
05/31/25		BR1211	Shift4 Fee		(355.57)	
05/31/25		BR1211	AMEX Fees		(133.67)	
05/31/25		BR1211	5/9 Returned Deposit		(2,380.18)	
05/31/25		BR1211	5/29 Transfer to SVMA		(1,108.00)	
05/31/25		BR1211	5/6 Deposit-VISA/MC		(1,008.00)	
05/31/25		BR1211	5/12 Deposit-VISA/MC		2,133.00	
05/31/25		Tsfr	May Sweep Transfers		(8,147.27)	
05/31/25		Tsfr	May Sweep Transfers		35,758.92	

Date		Reference	Description	Beginning Balance	Current Amount	Period End Balance
					22,146.04	26,000.08
	1212		**Cash - United Bank Operating Sweep**	592,574.09		
05/31/25		Tsfr	Transfer from Operating to Reserve		(30,972.00)	
05/31/25		Tsfr	May Sweep Transfers		8,147.27	
05/31/25		Tsfr	May Sweep Transfers		(35,758.92)	
					(58,583.65)	533,990.44
	1224		**Cash - Wells Fargo ECC Trust**	71,973.39		
					0.00	71,973.39
	1226		**Cash - Wells Fargo ECC Trust Savings**	35,854.68		
05/31/25		BR1226	Interest ECC Trust Savings		44.79	
					44.79	35,899.47
	1311		**Cash - United Bank Reserve**	0.00		
05/31/25		Tsfr	Transfer from Operating to Reserve		30,972.00	
					30,972.00	30,972.00
	1312		**Cash - United Bank Reserve Sweep**	361,581.10		
05/31/25		BR1312	Interest-Reserve Sweep		30.70	
					30.70	361,611.80
	1316		**Cash - Wells Fargo Reserve Savings**	39,514.56		
05/31/25		BR1316	Interest Reserve Savings		49.36	
					49.36	39,563.92
	1319		**Cash - Wells Fargo Disaster Recovery Savings**	212,112.00		
05/31/25		BR1319	Interest Disaster Recovery		264.83	
05/31/25		BR1319	Service Charge-WF		(180.62)	
					84.21	212,196.21
	1722		**Due from Related Party**	9,402.04		
					0.00	9,402.04
	1725		**Due from Operating to Reserve**	30,972.00		
05/31/25		90	Record Monthly Revenue		12,809.00	
05/31/25		Tsfr	Transfer from Operating to Reserve		(30,972.00)	
					(18,163.00)	12,809.00
	1810		**Common Area**	163,703.00		
					0.00	163,703.00
	2110		**Accounts Payable - Trade**	(1,547.03)		
05/31/25		APSUM	AP Summary Journal Entry		(9,535.08)	
					(9,535.08)	(11,082.11)
	2111		**Accounts Payable - Reserve**	0.00		
05/07/25		5.7.25	Ethos Construction LLC		(88,350.00)	
05/09/25		25-26	Chad's Sealcoating		(3,500.00)	
05/29/25		25-40	Chad's Sealcoating		(22,500.00)	
					(114,350.00)	(114,350.00)
	2130		**Accounts Payable - Other**	(3,995.84)		
05/31/25		BR1211	5/9 Returned Deposit		2,380.18	
05/31/25		BR1211	5/29 Transfer to SVMA		1,108.00	
05/31/25		BR1211	5/6 Deposit-VISA/MC		1,008.00	
05/31/25		BR1211	5/12 Deposit-VISA/MC		(2,133.00)	

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				2,363.18	(1,632.66)
	2190	**Due to Reserve from Operating**	(30,972.00)		
05/31/25	90	Record Monthly Revenue		(12,809.00)	
05/31/25	Tsfr	Transfer from Operating to Reserve		30,972.00	
				18,163.00	(12,809.00)
	2220	**Accrued Expenses**	(1,890.00)		
04/30/25	2184	Kelli L. Shanafelt, CPA, LLC		630.00	
05/31/25	2	Accrue Monthly Accounting		(630.00)	
				0.00	(1,890.00)
	2310	**Mailbox Deposits**	(21,221.00)		
				0.00	(21,221.00)
	2330	**Compliance Deposits**	(64,719.00)		
				0.00	(64,719.00)
	2421	**Prepaid Maintenance Fees**	(51,416.48)		
05/31/25	90	2026 Maintenance Fee		5,600.12	
05/31/25	90	Unapplied		7,953.28	
				13,553.40	(37,863.08)
	2499	**Operating Equity at 1/1**	(260,842.27)		
				0.00	(260,842.27)
	2500	**Reserve Equity at 1/1**	(399,321.76)		
				0.00	(399,321.76)
	2520	**Fixed Asset Equity at 1/1**	(177,124.00)		
				0.00	(177,124.00)
	31100	**Maintenance Fees - Operating**	(641,337.65)		
05/31/25	90	2025 Maintenance Fee		(100.00)	
05/31/25	90	2025 Maintenance Fee		(26,353.92)	
				(26,453.92)	(667,791.57)
	31150	**Maintenance Fees - Prior Year**	(3,724.20)		
05/31/25	90	2010 Maintenance Fee		(317.00)	
05/31/25	90	2011 Maintenance Fee		(335.00)	
05/31/25	90	2012 Maintenance Fee		(365.00)	
05/31/25	90	2013 Maintenance Fee		(362.00)	
05/31/25	90	2014 Maintenance Fee		(360.00)	
05/31/25	90	2015 Maintenance Fee		(380.00)	
05/31/25	90	2016 Maintenance Fee		(408.00)	
05/31/25	90	2017 Maintenance Fee		(418.00)	
05/31/25	90	2018 Maintenance Fee		(33.00)	
05/31/25	90	2019 Maintenance Fee		(452.00)	
05/31/25	90	2020 Maintenance Fee		(468.00)	
05/31/25	90	2021 Maintenance Fee		(455.00)	
05/31/25	90	2022 Maintenance Fee		(519.00)	
05/31/25	90	2023 Maintenance Fee		(561.00)	
05/31/25	90	2024 Maintenance Fee		(2,308.68)	
05/31/25	90	2010 Reserve		(183.00)	
05/31/25	90	2011 Reserve		(182.00)	
05/31/25	90	2012 Reserve		(152.00)	
05/31/25	90	2013 Reserve		(170.00)	
05/31/25	90	2014 Reserve		(190.00)	
05/31/25	90	2015 Reserve		(180.00)	

Date		Reference	Description	Beginning Balance	Current Amount	Period End Balance
05/31/25		90	2016 Reserve		(179.00)	
05/31/25		90	2017 Reserve		(197.00)	
05/31/25		90	2018 Reserve		(198.00)	
05/31/25		90	2019 Reserve		(214.00)	
05/31/25		90	2020 Reserve		(224.00)	
05/31/25		90	2021 Reserve		(260.00)	
05/31/25		90	2022 Reserve		(229.00)	
05/31/25		90	2023 Reserve		(289.00)	
05/31/25		90	2024 Reserve		(1,292.09)	
					(11,880.77)	(15,604.97)
	31300	**Late Fees & Interest**		(4,172.88)		
05/31/25		90	Interest		(5,406.23)	
05/31/25		90	2009 Interest		(73.48)	
05/31/25		90	2010 Interest		(28.36)	
05/31/25		90	2011 Interest		(197.37)	
05/31/25		90	2012 Interest		(340.76)	
05/31/25		90	2017 Interest		(72.35)	
05/31/25		90	Late Fee		(4,584.86)	
					(10,703.41)	(14,876.29)
	33500	**ECC Arch Review Fees**		(150.00)		
					0.00	(150.00)
	33600	**ECC Service Fees**		(400.00)		
					0.00	(400.00)
	35100	**Interest Income Operating**		0.00		
					0.00	0.00
	35150	**Interest Income ECC Trust**		(172.86)		
05/31/25		BR1226	Interest ECC Trust Savings		(44.79)	
					(44.79)	(217.65)
	41100	**Electricity**		948.50		
04/29/25		910032609520	Duke Energy		65.51	
05/22/25		9100 3016 8198	Duke Energy		47.90	
05/22/25		9100 3016 8396	Duke Energy		54.37	
05/22/25		9100 3016 8643	Duke Energy		35.01	
05/22/25		9100 3016 8792	Duke Energy		35.75	
05/22/25		9100 3341 3483	Duke Energy		34.84	
05/28/25		9100 3260 9520	Duke Energy		65.95	
					339.33	1,287.83
	41400	**Water & Sewer**		1,274.38		
05/18/25		0791700000	Carolina Water Service Inc of NC-CWSS		28.61	
05/18/25		0903410000	Carolina Water Service Inc of NC-CWSS		28.61	
05/18/25		1615810000	Carolina Water Service Inc of NC-CWSS		28.61	
05/18/25		4315810000	Carolina Water Service Inc of NC-CWSS		28.61	
05/18/25		5215810000	Carolina Water Service Inc of NC-CWSS		28.61	
					143.05	1,417.43
	43504	**Grounds & Landscaping**		33,432.30		
03/19/25		31925-4	Mountain Meadows Residential Svcs		1,275.00	
04/30/25		43025-2	Mountain Meadows Residential Svcs		817.50	
04/30/25		43025-3	Mountain Meadows Residential Svcs		391.00	
04/30/25		43025-4	Mountain Meadows Residential Svcs		1,440.00	
05/14/25		51425-5	Mountain Meadows Residential Svcs		660.00	
05/22/25		52225-4	Mountain Meadows Residential Svcs		2,878.00	

Date		Reference	Description	Beginning Balance	Current Amount	Period End Balance
05/29/25		52925-4	Mountain Meadows Residential Svcs		1,254.00	
					8,715.50	42,147.80
	44101		**Management Fees**	27,842.00		
05/01/25		May 2025	Capital Vacations Resort Mgmt II, LLC		6,960.50	
					6,960.50	34,802.50
	44151		**Accounting**	2,520.00		
05/31/25		2	Accrue Monthly Accounting		630.00	
					630.00	3,150.00
	44351		**Legal Fees**	5,026.00		
11/26/24		02192	The Law Office of Shira Hedgepeth		472.00	
04/10/25		02227	The Law Office of Shira Hedgepeth		10,990.00	
05/11/25		02238	The Law Office of Shira Hedgepeth		12,591.20	
05/14/25		02240	The Law Office of Shira Hedgepeth		1,737.50	
05/31/25		90	Legal Fees		(35.98)	
					25,754.72	30,780.72
	44401		**Collection Expense**	(450.70)		
05/31/25		90	Collection Chargeback		(461.48)	
					(461.48)	(912.18)
	44621		**Social Gathering**	999.87		
04/30/25		388697258	SYSCO KNOXVILLE, LLC		1,183.16	
05/02/25		3788008	Ingles		224.74	
05/02/25		Ck Request	Gary Vanflorke		24.23	
05/03/25		3788041	Ingles		107.83	
05/03/25		Ck Request	Jessica Rake		28.27	
05/12/25		Ck Request	Michael Moore		700.00	
05/15/25		Ck Request	Julie Yao		297.15	
					2,565.38	3,565.25
	44701		**Printing**	1,194.69		
					0.00	1,194.69
	44801		**Postage**	1,697.95		
					0.00	1,697.95
	44850		**Mailbox Expense**	130.09		
05/05/25		4045014	Jennings Builders Supply		13.32	
					13.32	143.41
	44901		**Bank Charges**	1,757.66		
05/31/25		6457	Capital Vacations Resort Mgmt, LLC		486.88	
					486.88	2,244.54
	44951		**Credit Card Charges**	11,268.37		
05/31/25		BR1211	Merchant Fees		588.56	
05/31/25		BR1211	Shift4 Fee		355.57	
05/31/25		BR1211	AMEX Fees		133.67	
					1,077.80	12,346.17
	45201		**Office Supplies**	0.00		
04/30/25		2068	Kelli L. Shanafelt, CPA, LLC DocRecord		300.00	
					300.00	300.00
	45751		**Computer Hardware/Software**	1,782.89		

Date		Reference	Description	Beginning Balance	Current Amount	Period End Balance
05/26/25		39291675	Image Solutions, LLC.		434.85	
					434.85	2,217.74
	45951		**Miscellaneous Expense**	0.00		
04/29/25		Refund	Holly Jondro		1,400.00	
					1,400.00	1,400.00
	46101		**Salaries & Wages**	12,405.43		
05/08/25		10	Payroll-Wages		1,926.28	
05/08/25		10	Payroll-Payroll Tax		142.56	
05/08/25		10	Payroll-Workers Comp		12.53	
05/08/25		10	Payroll-Employee Benefits		(111.82)	
05/08/25		10	Payroll-Payroll Processing		7.30	
05/08/25		10	Payroll-Christmas Club		(38.75)	
05/22/25		10	Payroll-Wages		1,977.28	
05/22/25		10	Payroll-Payroll Tax		147.53	
05/22/25		10	Payroll-Workers Comp		12.86	
05/22/25		10	Payroll-Employee Benefits		(111.81)	
05/22/25		10	Payroll-Payroll Processing		9.47	
05/22/25		10	Payroll-Christmas Club		(38.75)	
05/31/25		ACH	SPMI-Employee Insurance		701.15	
					4,635.83	17,041.26
	47100		**ECC Compliance Officer**	4,000.00		
05/31/25		Monthly ECC	Christa Pankey		1,000.00	
					1,000.00	5,000.00
	47800		**Grounds Maint Contract**	26,292.80		
05/01/25		050125-4	Mountain Meadows Residential Svcs		6,573.20	
					6,573.20	32,866.00
	47900		**Snow Removal**	45,731.43		
					0.00	45,731.43
	48100		**Contract Security**	183,863.64		
					0.00	183,863.64
	48500		**Property Tax**	52.97		
					0.00	52.97
	48900		**General Insurance**	9,462.00		
04/12/25		2007909381	Philadelphia Insurance Companies		300.00	
					300.00	9,762.00
	59100		**Maintenance Fees - Reserve**	(335,828.80)		
05/31/25		90	2025 Reserve		(12,809.00)	
					(12,809.00)	(348,637.80)
	59200		**Reserve Interest**	(1,283.24)		
05/31/25		BR1312	Interest-Reserve Sweep		(30.70)	
05/31/25		BR1316	Interest Reserve Savings		(49.36)	
05/31/25		BR1319	Interest Disaster Recovery		(264.83)	
					(344.89)	(1,628.13)
	59300		**ECC Road Impact Fees**	(1,000.00)		
					0.00	(1,000.00)
	60400		**Road Infrastructure**	64,281.32		

Date		Reference	Description	Beginning Balance	Current Amount	Period End Balance
05/07/25		5.7.25	Ethos Construction LLC		88,350.00	
05/09/25		25-26	Chad's Sealcoating		3,500.00	
05/29/25		25-40	Chad's Sealcoating		22,500.00	
					114,350.00	178,631.32
	60500	**Trays Island Road Expense**		28,611.65		
					0.00	28,611.65
	69995	**Reserve Bank Charges**		361.17		
05/31/25		BR1319	Service Charge-WF		180.62	
					180.62	541.79
			Report Total			0.00

Net Profit/(Loss)

Current Period	(113,162.72)
Year-to-Date	410,420.50

Distribution count = 186

Date	Reference	Account	Payee ID	Description	Amount
05/02/25	2754-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	1,000.00
05/23/25	2755-PMTAPP	44901	CRM	Capital Vacations Resort Mgmt, LLC - Payment Application	89.78
05/23/25	2755-PMTAPP	44901	CRM	Capital Vacations Resort Mgmt, LLC - Payment Application	427.89
05/27/25	2756-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
05/27/25	2756-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
05/27/25	2756-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
05/27/25	2756-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
05/27/25	2756-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
05/27/25	2757-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	1,000.00
05/27/25	2758-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	65.51
05/27/25	2759-PMTAPP	44621	GVANFLORKE	Gary Vanflorke - Payment Application	24.23
05/27/25	2760-PMTAPP	44621	INGLES	Ingles - Payment Application	107.83
05/27/25	2760-PMTAPP	44621	INGLES	Ingles - Payment Application	224.74
05/27/25	2761-PMTAPP	44850	JENNINGSWC	Jennings Builders Supply - Payment Application	13.32
05/27/25	2762-PMTAPP	44621	JESSRAKE	Jessica Rake - Payment Application	28.27
05/27/25	2763-PMTAPP	44621	JULIEYAO	Julie Yao - Payment Application	297.15
05/27/25	2764-PMTAPP	45201	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	300.00
05/27/25	2765-PMTAPP	44621	MMOORE	Michael Moore - Payment Application	700.00
05/27/25	2766-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	391.00
05/27/25	2766-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	660.00
05/27/25	2766-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	817.50
05/27/25	2766-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,275.00
05/27/25	2766-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,440.00
05/27/25	2766-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	2,878.00
05/27/25	2767-PMTAPP	44621	SYSCO	SYSCO KNOXVILLE, LLC - Payment Application	1,183.16
05/27/25	2768-PMTAPP	44351	LAWOFFICE	The Law Office of Shira Hedgepeth - Payment Application	472.00
05/27/25	2768-PMTAPP	44351	LAWOFFICE	The Law Office of Shira Hedgepeth - Payment Application	1,737.50
05/27/25	2768-PMTAPP	44351	LAWOFFICE	The Law Office of Shira Hedgepeth - Payment Application	10,990.00
05/27/25	2768-PMTAPP	44351	LAWOFFICE	The Law Office of Shira Hedgepeth - Payment Application	12,591.20
05/31/25	ACH	46101		SPMI-Employee Insurance	701.15
05/01/25	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,960.50
05/27/25	ACH-PMTAPP	48900	PHILADELPHI	Philadelphia Insurance Companies - Payment Application	300.00
				Transaction Balance	46,818.78

Transaction Totals

Total Debits	46,818.78
Total Credits	46,818.78

Number of Transactions = 32