

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Eight Months Ended

August 31, 2023

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

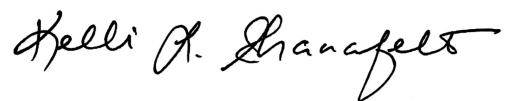
**Holly Forest Association Inc.**  
127 B Cherokee Trail  
Sapphire, NC 28774

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 August 31, 2023, and the related Income Statements - Modified Cash Basis for the One Month and Eight 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 05, 2023

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

**Assets**

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 11,349.10	\$ -	\$ 11,349.10
1211 - Cash - United Bank Operating	(13,416.95)	-	(13,416.95)
1212 - Cash - United Bank Operating Sweep	219,478.65	-	219,478.65
1224 - Cash - Wells Fargo ECC Trust	33,148.39	-	33,148.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,244.61	-	35,244.61
1311 - Cash - United Bank Reserve	-	(8,490.00)	(8,490.00)
1312 - Cash - United Bank Reserve Sweep	-	235,455.01	235,455.01
1316 - Cash - Wells Fargo Reserve Savings	-	38,841.95	38,841.95
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,856.98	208,856.98
<b>Total Cash</b>	<b>285,803.80</b>	<b>474,663.94</b>	<b>760,467.74</b>
1750 - Holly Forest Owned Lot 01-129	10,582.70	-	10,582.70
<b>Total Inventory</b>	<b>10,582.70</b>	<b>-</b>	<b>10,582.70</b>
1715 - Prepaid Income Taxes	1.10	-	1.10
1720 - Prepaid Expenses	12,777.58	-	12,777.58
1722 - Due from Related Party	3,399.96	-	3,399.96
1728 - Due from Reserve to Operating	62,768.77	-	62,768.77
1810 - Common Area	163,703.00	-	163,703.00
<b>Total Other Assets</b>	<b>242,650.41</b>	<b>-</b>	<b>242,650.41</b>
<b>Total Assets</b>	<b>\$ 539,036.91</b>	<b>\$ 474,663.94</b>	<b>\$ 1,013,700.85</b>

**Liabilities and Owners' Equity**

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 8,877.44	\$ -	\$ 8,877.44
2130 - Accounts Payable - Other	(4,250.00)	-	(4,250.00)
2135 - Christmas Club Withholding	15.04	-	15.04
2310 - Mailbox Deposits	19,946.00	-	19,946.00
2330 - Compliance Deposits	48,169.00	-	48,169.00
2421 - Prepaid Maintenance Fees	20,470.10	-	20,470.10
2111 - Accounts Payable - Reserve	-	37,355.67	37,355.67
2195 - Due to Operating from Reserve	-	62,768.77	62,768.77
<b>Total Liabilities</b>	<b>93,227.58</b>	<b>100,124.44</b>	<b>193,352.02</b>
<b><u>Owners' Equity</u></b>			
2499 - Operating Equity at 1/1	27,735.75	-	27,735.75
2520 - Fixed Asset Equity at 1/1	177,124.00	-	177,124.00
2500 - Reserve Equity at 1/1	-	223,023.94	223,023.94
Operating Income (Loss)	240,949.58	-	240,949.58
Reserve Income (Loss)	-	151,515.56	151,515.56
<b>Total Owners' Equity</b>	<b>445,809.33</b>	<b>374,539.50</b>	<b>820,348.83</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 539,036.91</b>	<b>\$ 474,663.94</b>	<b>\$ 1,013,700.85</b>

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

	Total Approved Budget	1 Month Ended Aug. 31, 2023	1 Month Ended Budget	Variance	8 Months Ended Aug. 31, 2023	8 Months Ended Budget	Variance
<b><u>Operating Revenue</u></b>							
31100 - Maintenance Fees - Operating	\$ 591,794.00	\$ 2,110.53	\$ 2,000.00	\$ 110.53	\$ 588,220.33	\$ 589,394.00	\$ (1,173.67)
31150 - Maintenance Fees - Prior Year	22,000.00	0.00	1,200.00	(1,200.00)	20,331.25	17,593.00	2,738.25
31300 - Late Fees & Interest	10,000.00	123.31	300.00	(176.69)	7,364.65	9,800.00	(2,435.35)
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	1,600.00	1,600.00	0.00
33600 - ECC Service Fees	3,200.00	0.00	200.00	(200.00)	2,450.00	1,800.00	650.00
33700 - ECC Impact Fees	4,000.00	0.00	400.00	(400.00)	1,000.00	2,500.00	(1,500.00)
35100 - Interest Income Operating	120.00	0.00	10.00	(10.00)	0.00	80.00	(80.00)
35150 - Interest Income ECC Trust	4.00	3.66	0.00	3.66	24.13	0.00	24.13
	<u>633,518.00</u>	<u>2,237.50</u>	<u>4,310.00</u>	<u>(2,072.50)</u>	<u>620,990.36</u>	<u>622,767.00</u>	<u>(1,776.64)</u>
<b><u>Gross Revenue</u></b>							
<b><u>Utility Expense</u></b>							
41100 - Electricity	3,400.00	166.82	305.00	(138.18)	1,557.12	2,186.00	(628.88)
41300 - Telephone Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00
41400 - Water & Sewer	6,000.00	278.13	500.00	(221.87)	2,289.21	4,000.00	(1,710.79)
	<u>9,900.00</u>	<u>444.95</u>	<u>805.00</u>	<u>(360.05)</u>	<u>3,846.33</u>	<u>6,186.00</u>	<u>(2,339.67)</u>
<b><u>Total Utility Expense</u></b>							
<b><u>Maintenance Expense</u></b>							
43504 - Grounds & Landscaping	60,000.00	6,052.75	5,000.00	1,052.75	19,442.21	40,000.00	(20,557.79)
	<u>60,000.00</u>	<u>6,052.75</u>	<u>5,000.00</u>	<u>1,052.75</u>	<u>19,442.21</u>	<u>40,000.00</u>	<u>(20,557.79)</u>
<b><u>Total Maintenance Expense</u></b>							

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

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

	Total Approved Budget	1 Month Ended Aug. 31, 2023	1 Month Ended Budget	Variance	8 Months Ended Aug. 31, 2023	8 Months Ended Budget	Variance
<b><u>Administrative &amp; General</u></b>							
44101 - Management Fees	78,426.00	6,535.50	6,536.00	(0.50)	52,284.00	52,288.00	(4.00)
44151 - Accounting	7,560.00	600.00	630.00	(30.00)	4,800.00	5,040.00	(240.00)
44301 - Audit/Tax Preparation	9,200.00	9,200.00	0.00	9,200.00	9,200.00	0.00	9,200.00
44351 - Legal Fees	13,000.00	649.80	1,125.00	(475.20)	4,643.50	8,396.00	(3,752.50)
44401 - Collection Expense	2,000.00	0.00	167.00	(167.00)	(216.17)	1,333.00	(1,549.17)
44701 - Printing	6,000.00	0.00	100.00	(100.00)	3,313.02	5,900.00	(2,586.98)
44801 - Postage	2,200.00	0.00	0.00	0.00	749.10	885.00	(135.90)
44850 - Mailbox Expense	10,000.00	31.97	900.00	(868.03)	426.42	6,301.00	(5,874.58)
44901 - Bank Charges	50.00	754.30	4.00	750.30	754.30	28.00	726.30
44951 - Credit Card Charges	6,500.00	359.94	150.00	209.94	9,332.26	5,835.00	3,497.26
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	0.00	334.00	(334.00)
45751 - Computer Hardware/Software	4,200.00	370.35	340.00	30.35	2,610.22	2,810.00	(199.78)
45951 - Miscellaneous Expense	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Admin &amp; General Expense</b>	<b>141,636.00</b>	<b>18,501.86</b>	<b>9,994.00</b>	<b>8,507.86</b>	<b>87,896.65</b>	<b>89,150.00</b>	<b>(1,253.35)</b>
<b><u>Salaries &amp; Wages</u></b>							
46101 - Salaries & Wages	40,330.00	3,768.15	3,461.00	307.15	22,107.19	26,424.00	(4,316.81)
<b>Total Salaries &amp; Wages</b>	<b>40,330.00</b>	<b>3,768.15</b>	<b>3,461.00</b>	<b>307.15</b>	<b>22,107.19</b>	<b>26,424.00</b>	<b>(4,316.81)</b>

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

	Total Approved Budget	1 Month Ended Aug. 31, 2023	1 Month Ended Budget	Variance	8 Months Ended Aug. 31, 2023	8 Months Ended Budget	Variance
<b><u>Leases, Contracts &amp; Fixed</u></b>							
47100 - ECC Compliance Officer	8,000.00	950.00	667.00	283.00	6,600.00	5,334.00	1,266.00
47800 - Grounds Maint Contract	76,581.00	6,381.75	6,382.00	(0.25)	51,054.00	51,056.00	(2.00)
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	0.00	0.00	0.00	4,541.00	4,241.00	300.00
<b>Total Leases Cont &amp; Fixed Exp.</b>	<u>381,256.00</u>	<u>7,331.75</u>	<u>7,049.00</u>	<u>282.75</u>	<u>246,748.40</u>	<u>258,863.00</u>	<u>(12,114.60)</u>
<b>Total Expenses</b>	<u>633,122.00</u>	<u>36,099.46</u>	<u>26,309.00</u>	<u>9,790.46</u>	<u>380,040.78</u>	<u>420,623.00</u>	<u>(40,582.22)</u>
<b>Net Operating Income (Loss)</b>	<u>\$ 396.00</u>	<u>\$ (33,861.96)</u>	<u>\$ (21,999.00)</u>	<u>\$ (11,862.96)</u>	<u>\$ 240,949.58</u>	<u>\$ 202,144.00</u>	<u>\$ 38,805.58</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 August 31, 2023**

	<b>Total Approved Budget</b>	<b>1 Month Ended Aug. 31, 2023</b>	<b>1 Month Ended Budget</b>	<b>Variance</b>	<b>8 Months Ended Aug. 31, 2023</b>	<b>8 Months Ended Budget</b>	<b>Variance</b>
<b><u>Reserve Revenue</u></b>							
59100 - Maintenance Fees - Reserve	\$ 304,820.00	\$ 866.95	\$ 25,401.67	\$ (24,534.72)	\$ 302,999.37	\$ 203,213.32	\$ 99,786.05
59200 - Reserve Interest	200.00	47.22	16.67	30.55	391.07	133.32	257.75
59210 - Tower Road Contribution	7,000.00	0.00	583.34	(583.34)	0.00	4,666.64	(4,666.64)
59300 - ECC Road Impact Fees	8,000.00	0.00	666.67	(666.67)	6,550.00	5,333.32	1,216.68
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>1,000.00</u>	<u>(1,000.00)</u>
<b>Total Reserve Income</b>	<u>321,520.00</u>	<u>914.17</u>	<u>26,793.35</u>	<u>(25,879.18)</u>	<u>309,940.44</u>	<u>214,346.60</u>	<u>95,593.84</u>
<b><u>Reserve Expense</u></b>							
60100 - Road Paving	100,000.00	0.00	8,333.33	(8,333.33)	0.00	66,666.68	(66,666.68)
60400 - Road Infrastructure	200,000.00	54,642.34	16,666.66	37,975.68	134,541.74	133,333.36	1,208.38
60500 - Trays Island Road Expense	21,000.00	0.00	1,750.00	(1,750.00)	23,843.14	14,000.00	9,843.14
69995 - Reserve Bank Charges	<u>20.00</u>	<u>10.00</u>	<u>1.66</u>	<u>8.34</u>	<u>40.00</u>	<u>13.36</u>	<u>26.64</u>
<b>Total Reserve Expenses</b>	<u>321,020.00</u>	<u>54,652.34</u>	<u>26,751.65</u>	<u>27,900.69</u>	<u>158,424.88</u>	<u>214,013.40</u>	<u>(55,588.52)</u>
<b>Net Reserve Income (Loss)</b>	<u>\$ 500.00</u>	<u>\$ (53,738.17)</u>	<u>\$ 41.70</u>	<u>\$ (53,779.87)</u>	<u>\$ 151,515.56</u>	<u>\$ 333.20</u>	<u>\$ 151,182.36</u>

**Holly Forest Association Inc.**  
**General Ledger**

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>1210</b>	<b>Cash - Wells Fargo Operating</b>	11,226.77		
08/03/23	90	Deposit-Echeck		60.00	
08/21/23	90.1	Deposit-echeck		62.33	
				<u>122.33</u>	<u>11,349.10</u>
	<b>1211</b>	<b>Cash - United Bank Operating</b>	0.00		
08/03/23	10	Payroll 8.3		(1,260.64)	
08/04/23	ACH	Capital Vacations Resort Mgmt II, LLC		(6,535.50)	
08/07/23	2466	Carolina Water Service Inc of NC-CWSS		(702.65)	
08/07/23	2467	Christa Pankey		(800.00)	
08/07/23	2468	Duke Energy		(214.40)	
08/07/23	2469	Focus Group		(3,775.49)	
08/07/23	2470	Image Solutions, LLC.		(370.36)	
08/07/23	2471	Jennings Builders Supply & Hardware		(18.65)	
08/07/23	2472	Jesse Dunagan		(100.00)	
08/07/23	2473	Kelli L. Shanafelt, CPA, LLC		(609.90)	
08/07/23	2474	Mountain Meadows Residential Svcs		(6,381.75)	
08/09/23	90	Deposit-Collections		1,502.14	
08/09/23	90.1	Deposit-Lockbox		141.67	
08/10/23	90	Deposit-Resort		165.00	
08/15/23	90	Deposit-Lockbox		60.00	
08/16/23	90	Deposit-Lockbox		100.00	
08/17/23	10	Payroll 8.17		(1,264.36)	
08/17/23	2475	Blue Ridge Public Safety		(2,160.00)	
08/17/23	2476	Jackson County Tax Collector		(40.96)	
08/17/23	2477	Jennings Builders Supply & Hardware		(5.33)	
08/17/23	2478	Jesse Dunagan		(50.00)	
08/17/23	2479	Kelli L. Shanafelt, CPA, LLC		(1,220.90)	
08/17/23	2480	Mountain Meadows Residential Svcs		(12,434.50)	
08/17/23	2481	Norman Voelkel		(300.00)	
08/17/23	2482	The Van Winkle Law Firm		(649.80)	
08/21/23	90	Deposit-Resort		1,975.00	
08/25/23	2483	Carland & Andersen, Inc CPAs		(9,200.00)	
08/25/23	2484	William Badgett		(300.00)	
08/30/23	2485	Capital Vacations Resort Mgmt, LLC		(754.30)	
08/31/23	10	Payroll 8.31		(1,243.15)	
08/31/23	BR1211	Merchant Fees		(120.89)	
08/31/23	BR1211	Shift4 Fee		(221.71)	
08/31/23	BR1211	AMEX Fees		(17.34)	
08/31/23	Tsfr	August Sweep Transfers		33,391.82	
				<u>(13,416.95)</u>	<u>(13,416.95)</u>
	<b>1212</b>	<b>Cash - United Bank Operating Sweep</b>	252,870.47		
08/31/23	Tsfr	August Sweep Transfers		(33,391.82)	
				<u>(33,391.82)</u>	<u>219,478.65</u>
	<b>1224</b>	<b>Cash - Wells Fargo ECC Trust</b>	33,148.39		
				0.00	33,148.39
	<b>1226</b>	<b>Cash - Wells Fargo ECC Trust Savings</b>	35,240.95		
08/31/23	BR1226	Interest ECC Trust Savings		3.66	
				<u>3.66</u>	<u>35,244.61</u>
	<b>1311</b>	<b>Cash - United Bank Reserve</b>	(10.00)		
08/07/23	1063	Mountain Meadows Residential Svcs		(16,270.81)	
08/07/23	1064	Pipe Work Solutions		(6,950.00)	
08/17/23	1065	Mountain Meadows Residential Svcs		(8,000.00)	
08/25/23	1066	Mountain Meadows Residential Svcs		(8,480.00)	



**Holly Forest Association Inc.**  
**General Ledger**

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
08/31/23	BR1311	Service Charge-Reserve		(10.00)	
08/31/23	Tsfr	August Sweep Transfer		31,230.81	
				<u>(8,480.00)</u>	<u>(8,490.00)</u>
	<b>1312</b>	<b>Cash - United Bank Reserve Sweep</b>	266,664.39		
08/31/23	BR1312	Interest-Reserve Sweep		21.43	
08/31/23	Tsfr	August Sweep Transfer		(31,230.81)	
				<u>(31,209.38)</u>	<u>235,455.01</u>
	<b>1316</b>	<b>Cash - Wells Fargo Reserve Savings</b>	38,837.90		
08/31/23	BR1316	Interest Reserve Savings		4.05	
				<u>4.05</u>	<u>38,841.95</u>
	<b>1319</b>	<b>Cash - Wells Fargo Disaster Recovery Savings</b>	208,835.24		
08/31/23	BR1319	Interest Disaster Recovery		21.74	
				<u>21.74</u>	<u>208,856.98</u>
	<b>1715</b>	<b>Prepaid Income Taxes</b>	1.10		
				<u>0.00</u>	<u>1.10</u>
	<b>1720</b>	<b>Prepaid Expenses</b>	12,777.58		
				<u>0.00</u>	<u>12,777.58</u>
	<b>1722</b>	<b>Due from Related Party</b>	3,399.96		
				<u>0.00</u>	<u>3,399.96</u>
	<b>1728</b>	<b>Due from Reserve to Operating</b>	63,635.72		
08/31/23	5	Record Reserve Fees collected by Operating		(866.95)	
				<u>(866.95)</u>	<u>62,768.77</u>
	<b>1750</b>	<b>Holly Forest Owned Lot 01-129</b>	10,582.70		
				<u>0.00</u>	<u>10,582.70</u>
	<b>1810</b>	<b>Common Area</b>	163,703.00		
				<u>0.00</u>	<u>163,703.00</u>
	<b>2110</b>	<b>Accounts Payable - Trade</b>	(22,930.56)		
08/31/23	2	Accrue August Accounting Fee		(600.00)	
08/31/23	APSUM	AP Summary Journal Entry		14,653.12	
				<u>14,053.12</u>	<u>(8,877.44)</u>
	<b>2111</b>	<b>Accounts Payable - Reserve</b>	(22,414.14)		
07/12/23	71223-2	Mountain Meadows Residential Svcs		(806.67)	
07/12/23	71223-3	Mountain Meadows Residential Svcs		(405.00)	
07/12/23	71223-4	Mountain Meadows Residential Svcs		(1,320.00)	
07/12/23	71223-5	Mountain Meadows Residential Svcs		(1,634.00)	
07/12/23	71223-15	Mountain Meadows Residential Svcs		(817.00)	
07/12/23	71223-16	Mountain Meadows Residential Svcs		(4,941.00)	
08/07/23	1063-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		348.75	
08/07/23	1063-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		762.00	
08/07/23	1063-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		2,040.00	
08/07/23	1063-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		2,313.39	
08/07/23	1063-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		3,460.00	

**Holly Forest Association Inc.**  
**General Ledger**

<b>Date</b>	<b>Reference</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Amount</b>	<b>Period End Balance</b>
08/07/23	1063-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		6,540.00	
08/07/23	1064-PMTAPP	Pipe Work Solutions - Payment Application		6,950.00	
08/17/23	231	Avery Ray Mckinney		(1,600.00)	
08/23/23	82323-2	Mountain Meadows Residential Svcs		(664.00)	
08/23/23	82323-3	Mountain Meadows Residential Svcs		(1,667.00)	
08/23/23	82323-4	Mountain Meadows Residential Svcs		(6,368.00)	
08/23/23	82323-5	Mountain Meadows Residential Svcs		(4,423.00)	
08/30/23	83023-2	Mountain Meadows Residential Svcs		(12,710.00)	
				<u>(14,941.53)</u>	<u>(37,355.67)</u>
	<b>2130</b>	<b>Accounts Payable - Other</b>	5,100.00		
08/31/23	90	7/27 Returned Deposit		(850.00)	
				<u>(850.00)</u>	<u>4,250.00</u>
	<b>2135</b>	<b>Christmas Club Withholding</b>	(15.04)		
				<u>0.00</u>	<u>(15.04)</u>
	<b>2195</b>	<b>Due to Operating from Reserve</b>	(63,635.72)		
08/31/23	5	Record Reserve Fees collected by Operating		866.95	
				<u>866.95</u>	<u>(62,768.77)</u>
	<b>2310</b>	<b>Mailbox Deposits</b>	(19,946.00)		
				<u>0.00</u>	<u>(19,946.00)</u>
	<b>2330</b>	<b>Compliance Deposits</b>	(48,769.00)		
08/10/23	Ck Request	Norman Voelkel		300.00	
08/18/23	Deposit Refund	William Badgett		300.00	
				<u>600.00</u>	<u>(48,169.00)</u>
	<b>2421</b>	<b>Prepaid Maintenance Fees</b>	(20,354.75)		
08/31/23	90	2024 Maintenance Fee		(19,295.32)	
08/31/23	90	Unapplied		19,179.97	
				<u>(115.35)</u>	<u>(20,470.10)</u>
	<b>2499</b>	<b>Operating Equity at 1/1</b>	(27,735.75)		
				<u>0.00</u>	<u>(27,735.75)</u>
	<b>2500</b>	<b>Reserve Equity at 1/1</b>	(223,023.94)		
				<u>0.00</u>	<u>(223,023.94)</u>
	<b>2520</b>	<b>Fixed Asset Equity at 1/1</b>	(177,124.00)		
				<u>0.00</u>	<u>(177,124.00)</u>
	<b>31100</b>	<b>Maintenance Fees - Operating</b>	(586,109.80)		
08/31/23	90	2023 Maintenance Fee		(2,110.53)	
				<u>(2,110.53)</u>	<u>(588,220.33)</u>
	<b>31150</b>	<b>Maintenance Fees - Prior Year</b>	(20,331.25)		
				<u>0.00</u>	<u>(20,331.25)</u>
	<b>31300</b>	<b>Late Fees &amp; Interest</b>	(7,241.34)		
08/31/23	90	Interest		(38.31)	
08/31/23	90	Late Fee		(85.00)	
				<u>(123.31)</u>	<u>(7,364.65)</u>
	<b>33500</b>	<b>ECC Arch Review Fees</b>	(1,600.00)		
				<u>0.00</u>	<u>(1,600.00)</u>

08/31/23

**Holly Forest Association Inc.**  
**General Ledger**

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>33600</b>	<b>ECC Service Fees</b>	(2,450.00)		
				0.00	(2,450.00)
	<b>33700</b>	<b>ECC Impact Fees</b>	(1,000.00)		
				0.00	(1,000.00)
	<b>35150</b>	<b>Interest Income ECC Trust</b>	(20.47)		
08/31/23	BR1226	Interest ECC Trust Savings		(3.66)	
				(3.66)	(24.13)
	<b>41100</b>	<b>Electricity</b>	1,390.30		
08/23/23	910030168198	Duke Energy		40.33	
08/23/23	910030168643	Duke Energy		30.92	
08/23/23	910030168792	Duke Energy		32.51	
08/23/23	910032609520	Duke Energy		31.18	
08/23/23	910033413483	Duke Energy		31.88	
				166.82	1,557.12
	<b>41400</b>	<b>Water &amp; Sewer</b>	2,011.08		
08/20/23	0791700000	Carolina Water Service Inc of NC-CWSS		28.47	
08/20/23	0903410000	Carolina Water Service Inc of NC-CWSS		82.98	
08/20/23	1615810000	Carolina Water Service Inc of NC-CWSS		28.47	
08/20/23	4315810000	Carolina Water Service Inc of NC-CWSS		28.47	
08/20/23	5215810000	Carolina Water Service Inc of NC-CWSS		54.87	
08/20/23	6415810000	Carolina Water Service Inc of NC-CWSS		54.87	
				278.13	2,289.21
	<b>43504</b>	<b>Grounds &amp; Landscaping</b>	13,389.46		
08/09/23	80923-2	Mountain Meadows Residential Svcs		1,964.00	
08/09/23	80923-3	Mountain Meadows Residential Svcs		4,088.75	
				6,052.75	19,442.21
	<b>44101</b>	<b>Management Fees</b>	45,748.50		
08/31/23	Aug 2023	Capital Vacations Resort Mgmt II, LLC		6,535.50	
				6,535.50	52,284.00
	<b>44151</b>	<b>Accounting</b>	4,200.00		
08/31/23	2	Accrue August Accounting Fee		600.00	
				600.00	4,800.00
	<b>44301</b>	<b>Audit/Tax Preparation</b>	0.00		
08/15/23	389698	Carland & Andersen, Inc CPAs		9,200.00	
				9,200.00	9,200.00
	<b>44351</b>	<b>Legal Fees</b>	3,993.70		
08/09/23	302290	The Van Winkle Law Firm		649.80	
				649.80	4,643.50
	<b>44401</b>	<b>Collection Expense</b>	(216.17)		
				0.00	(216.17)
	<b>44701</b>	<b>Printing</b>	3,313.02		
				0.00	3,313.02
	<b>44801</b>	<b>Postage</b>	749.10		
				0.00	749.10

**Holly Forest Association Inc.**  
**General Ledger**

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>44850</b>	<b>Mailbox Expense</b>	394.45		
08/04/23	788362	Jennings Builders Supply & Hardware		5.33	
08/24/23	797779	Jennings Builders Supply & Hardware		26.64	
				<u>31.97</u>	<u>426.42</u>
	<b>44901</b>	<b>Bank Charges</b>	0.00		
01/31/23	906	Capital Vacations Resort Mgmt, LLC		192.59	
02/28/23	953	Capital Vacations Resort Mgmt, LLC		120.67	
03/31/23	1098	Capital Vacations Resort Mgmt, LLC		114.21	
04/30/23	1245	Capital Vacations Resort Mgmt, LLC		97.49	
05/31/23	1382	Capital Vacations Resort Mgmt, LLC		77.25	
06/30/23	1788	Capital Vacations Resort Mgmt, LLC		72.48	
07/31/23	1954	Capital Vacations Resort Mgmt, LLC		79.61	
				<u>754.30</u>	<u>754.30</u>
	<b>44951</b>	<b>Credit Card Charges</b>	8,972.32		
08/31/23	BR1211	Merchant Fees		120.89	
08/31/23	BR1211	Shift4 Fee		221.71	
08/31/23	BR1211	AMEX Fees		17.34	
				<u>359.94</u>	<u>9,332.26</u>
	<b>45751</b>	<b>Computer Hardware/Software</b>	2,239.87		
08/28/23	34745814	Image Solutions, LLC.		370.35	
				<u>370.35</u>	<u>2,610.22</u>
	<b>46101</b>	<b>Salaries &amp; Wages</b>	18,339.04		
08/03/23	10	Payroll-Wages		1,277.78	
08/03/23	10	Payroll-Payroll Tax		98.09	
08/03/23	10	Payroll-Workers Comp		9.32	
08/03/23	10	Payroll-Employee Benefits		(95.17)	
08/03/23	10	Payroll-Payroll Processing		5.62	
08/03/23	10	Payroll-Christmas Club		(35.00)	
08/17/23	10	Payroll-Wages		1,285.05	
08/17/23	10	Payroll-Payroll Tax		95.85	
08/17/23	10	Payroll-Workers Comp		9.38	
08/17/23	10	Payroll-Employee Benefits		(95.18)	
08/17/23	10	Payroll-Payroll Processing		4.26	
08/17/23	10	Payroll-Christmas Club		(35.00)	
08/31/23	10	Payroll-Wages		1,268.28	
08/31/23	10	Payroll-Payroll Tax		91.53	
08/31/23	10	Payroll-Workers Comp		9.27	
08/31/23	10	Payroll-Employee Benefits		(95.17)	
08/31/23	10	Payroll-Payroll Processing		4.24	
08/31/23	10	Payroll-Christmas Club		(35.00)	
				<u>3,768.15</u>	<u>22,107.19</u>
	<b>47100</b>	<b>ECC Compliance Officer</b>	5,650.00		
08/11/23	104	Jesse Dunagan		50.00	
08/31/23	Aug 2023	Christa Pankey		900.00	
				<u>950.00</u>	<u>6,600.00</u>
	<b>47800</b>	<b>Grounds Maint Contract</b>	44,672.25		
08/01/23	080123-4	Mountain Meadows Residential Svcs		6,381.75	
				<u>6,381.75</u>	<u>51,054.00</u>
	<b>47900</b>	<b>Snow Removal</b>	4,272.18		
				<u>0.00</u>	<u>4,272.18</u>
	<b>48100</b>	<b>Contract Security</b>	180,091.92		

08/31/23

**Holly Forest Association Inc.**  
**General Ledger**

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				0.00	180,091.92
	<b>48500</b>	<b>Property Tax</b>	189.30		
				0.00	189.30
	<b>48900</b>	<b>General Insurance</b>	4,541.00		
				0.00	4,541.00
	<b>59100</b>	<b>Maintenance Fees - Reserve</b>	(302,132.42)		
08/31/23	90	2023 Reserve		(866.95)	
				(866.95)	(302,999.37)
	<b>59200</b>	<b>Reserve Interest</b>	(343.85)		
08/31/23	BR1312	Interest-Reserve Sweep		(21.43)	
08/31/23	BR1316	Interest Reserve Savings		(4.05)	
08/31/23	BR1319	Interest Disaster Recovery		(21.74)	
				(47.22)	(391.07)
	<b>59300</b>	<b>ECC Road Impact Fees</b>	(6,550.00)		
				0.00	(6,550.00)
	<b>60400</b>	<b>Road Infrastructure</b>	79,899.40		
07/12/23	71223-2	Mountain Meadows Residential Svcs		806.67	
07/12/23	71223-3	Mountain Meadows Residential Svcs		405.00	
07/12/23	71223-4	Mountain Meadows Residential Svcs		1,320.00	
07/12/23	71223-5	Mountain Meadows Residential Svcs		1,634.00	
07/12/23	71223-15	Mountain Meadows Residential Svcs		817.00	
07/12/23	71223-16	Mountain Meadows Residential Svcs		4,941.00	
08/02/23	80223-2	Mountain Meadows Residential Svcs		806.67	
08/10/23	81023-1	Mountain Meadows Residential Svcs		8,000.00	
08/16/23	81623-5	Mountain Meadows Residential Svcs		8,480.00	
08/17/23	231	Avery Ray Mckinney		1,600.00	
08/23/23	82323-2	Mountain Meadows Residential Svcs		664.00	
08/23/23	82323-3	Mountain Meadows Residential Svcs		1,667.00	
08/23/23	82323-4	Mountain Meadows Residential Svcs		6,368.00	
08/23/23	82323-5	Mountain Meadows Residential Svcs		4,423.00	
08/30/23	83023-2	Mountain Meadows Residential Svcs		12,710.00	
				54,642.34	134,541.74
	<b>60500</b>	<b>Trays Island Road Expense</b>	23,843.14		
				0.00	23,843.14
	<b>69995</b>	<b>Reserve Bank Charges</b>	30.00		
08/31/23	BR1311	Service Charge-Reserve		10.00	
				10.00	40.00
					0.00

**Report Total**

**Net Profit/(Loss)**Current Period (87,600.13)Year-to-Date 392,465.14

Distribution count = 151

**Holly Forest Association Inc.**  
**Transaction Listing**

Date	Reference	Account	Payee ID	Description	Amount
08/07/23	1063-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	348.75
08/07/23	1063-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	762.00
08/07/23	1063-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	806.67
08/07/23	1063-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	2,040.00
08/07/23	1063-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	2,313.39
08/07/23	1063-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	3,460.00
08/07/23	1063-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,540.00
08/07/23	1064-PMTAPP	60400	PIPEWORK	Pipe Work Solutions - Payment Application	6,950.00
08/17/23	1065-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	8,000.00
08/25/23	1066-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	8,480.00
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	1.16
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	1.16
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	1.16
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.30
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.30
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	55.13
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
08/07/23	2466-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
08/07/23	2467-PMTAPP	47100	CHRISTAPANKEY	Christa Pankey - Payment Application	800.00
08/07/23	2468-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.41
08/07/23	2468-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.55
08/07/23	2468-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.31
08/07/23	2468-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	32.11
08/07/23	2468-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	40.34
08/07/23	2468-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	49.68
08/07/23	2469-PMTAPP	44701	FOCUSGROUP	Focus Group - Payment Application	3,195.00
08/07/23	2469-PMTAPP	44801	FOCUSGROUP	Focus Group - Payment Application	580.49
08/07/23	2470-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	370.36
08/07/23	2471-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	18.65
08/07/23	2472-PMTAPP	47100	JDUNAGAN	Jesse Dunagan - Payment Application	100.00
08/07/23	2473-PMTAPP	44151	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	600.00
08/07/23	2473-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	4.95
08/07/23	2473-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	4.95
08/07/23	2474-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
08/17/23	2475-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	2,160.00
08/17/23	2476-PMTAPP	48500	JACKSONTAX	Jackson County Tax Collector - Payment Application	10.24
08/17/23	2476-PMTAPP	48500	JACKSONTAX	Jackson County Tax Collector - Payment Application	10.24
08/17/23	2476-PMTAPP	48500	JACKSONTAX	Jackson County Tax Collector - Payment Application	10.24
08/17/23	2476-PMTAPP	48500	JACKSONTAX	Jackson County Tax Collector - Payment Application	10.24
08/17/23	2477-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	5.33
08/17/23	2478-PMTAPP	47100	JDUNAGAN	Jesse Dunagan - Payment Application	50.00
08/17/23	2479-PMTAPP	44151	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	600.00
08/17/23	2479-PMTAPP	44151	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	600.00
08/17/23	2479-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	10.45
08/17/23	2479-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	10.45
08/17/23	2480-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,964.00
08/17/23	2480-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	4,088.75
08/17/23	2480-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
08/17/23	2481-PMTAPP	2330	NORMANV	Norman Voelkel - Payment Application	300.00
08/17/23	2482-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	649.80
08/25/23	2483-PMTAPP	44301	CARLAND	Carland & Andersen, Inc CPAs - Payment Application	9,200.00
08/25/23	2484-PMTAPP	2330	WBADGETT	William Badgett - Payment Application	300.00
08/30/23	2485-PMTAPP	44901	CRM	Capital Vacations Resort Mgmt, LLC - Payment Application	72.48
08/30/23	2485-PMTAPP	44901	CRM	Capital Vacations Resort Mgmt, LLC - Payment Application	77.25

08/31/23

**Holly Forest Association Inc.**  
**Transaction Listing**

HOLLYFOREST

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Date	Reference	Account	Payee ID	Description	Amount
08/30/23	2485-PMTAPP	44901	CRM	Capital Vacations Resort Mgmt, LLC - Payment Application	79.61
08/30/23	2485-PMTAPP	44901	CRM	Capital Vacations Resort Mgmt, LLC - Payment Application	97.49
08/30/23	2485-PMTAPP	44901	CRM	Capital Vacations Resort Mgmt, LLC - Payment Application	114.21
08/30/23	2485-PMTAPP	44901	CRM	Capital Vacations Resort Mgmt, LLC - Payment Application	120.67
08/30/23	2485-PMTAPP	44901	CRM	Capital Vacations Resort Mgmt, LLC - Payment Application	192.59
08/04/23	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	<u>6,535.50</u>
				Transaction Balance	<u><u>86,325.30</u></u>

Transaction Totals

Total Debits 86,325.30

Total Credits 86,325.30

Number of Transactions = 66