

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Twelve Months Ended

December 31, 2023

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

Holly Forest Association Inc.

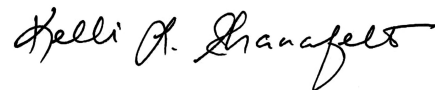
127 B Cherokee Trail
Sapphire, NC 28774

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 December 31, 2023, and the related Income Statements - Modified Cash Basis for the One Month and Twelve 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.



February 14, 2024

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 11,838.42	\$ -	\$ 11,838.42
1211 - Cash - United Bank Operating	66,647.47	-	66,647.47
1212 - Cash - United Bank Operating Sweep	585,398.25	-	585,398.25
1224 - Cash - Wells Fargo ECC Trust	39,648.39	-	39,648.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,262.29	-	35,262.29
1311 - Cash - United Bank Reserve	-	(816.67)	(816.67)
1312 - Cash - United Bank Reserve Sweep	-	75,102.09	75,102.09
1316 - Cash - Wells Fargo Reserve Savings	-	38,861.43	38,861.43
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,961.72	208,961.72
Total Cash	<u>738,794.82</u>	<u>322,108.57</u>	<u>1,060,903.39</u>
1750 - Holly Forest Owned Lot 01-129	3,024.00	-	3,024.00
Total Inventory	<u>3,024.00</u>	<u>-</u>	<u>3,024.00</u>
1722 - Due from Related Party	11,252.04	-	11,252.04
1728 - Due from Reserve to Operating	49,293.83	-	49,293.83
1810 - Common Area	163,703.00	-	163,703.00
Total Other Assets	<u>224,248.87</u>	<u>-</u>	<u>224,248.87</u>
Total Assets	<u>\$ 966,067.69</u>	<u>\$ 322,108.57</u>	<u>\$ 1,288,176.26</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 17,098.44	\$ -	\$ 17,098.44
2130 - Accounts Payable - Other	(1,860.00)	-	(1,860.00)
2310 - Mailbox Deposits	20,246.00	-	20,246.00
2330 - Compliance Deposits	46,769.00	-	46,769.00
2421 - Prepaid Maintenance Fees	576,322.88	-	576,322.88
2195 - Due to Operating from Reserve	-	49,293.83	49,293.83
Total Liabilities	<u>658,576.32</u>	<u>49,293.83</u>	<u>707,870.15</u>
<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)	101,745.38	-	101,745.38
Reserve Income (Loss)	-	49,790.80	49,790.80
Total Owners' Equity	<u>307,491.37</u>	<u>272,814.74</u>	<u>580,306.11</u>
Total Liabilities & Equity	<u>\$ 966,067.69</u>	<u>\$ 322,108.57</u>	<u>\$ 1,288,176.26</u>

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

	Total Approved Budget	1 Month Ended Dec. 31, 2023	1 Month Ended Budget	Variance	12 Months Ended Dec. 31, 2023	12 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 591,794.00	\$ (771.00)	\$ 500.00	\$ (1,271.00)	\$ 597,893.18	\$ 591,794.00	\$ 6,099.18
31150 - Maintenance Fees - Prior Year	22,000.00	458.04	1,101.00	(642.96)	45,526.60	22,000.00	23,526.60
31300 - Late Fees & Interest	10,000.00	289.08	0.00	289.08	17,070.97	10,000.00	7,070.97
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	5,510.00	2,400.00	3,110.00
33600 - ECC Service Fees	3,200.00	0.00	300.00	(300.00)	2,450.00	3,200.00	(750.00)
33700 - ECC Impact Fees	4,000.00	0.00	300.00	(300.00)	1,000.00	4,000.00	(3,000.00)
35100 - Interest Income Operating	120.00	0.00	10.00	(10.00)	0.00	120.00	(120.00)
35150 - Interest Income ECC Trust	4.00	4.49	4.00	0.49	41.81	4.00	37.81
	<u>633,518.00</u>	<u>(19.39)</u>	<u>2,415.00</u>	<u>(2,434.39)</u>	<u>669,492.56</u>	<u>633,518.00</u>	<u>35,974.56</u>
<u>Gross Revenue</u>							
	<u>633,518.00</u>	<u>(19.39)</u>	<u>2,415.00</u>	<u>(2,434.39)</u>	<u>669,492.56</u>	<u>633,518.00</u>	<u>35,974.56</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	224.77	300.00	(75.23)	2,472.48	3,400.00	(927.52)
41300 - Telephone Expense	500.00	500.00	500.00	0.00	500.00	500.00	0.00
41400 - Water & Sewer	6,000.00	(181.71)	500.00	(681.71)	2,769.63	6,000.00	(3,230.37)
	<u>9,900.00</u>	<u>543.06</u>	<u>1,300.00</u>	<u>(756.94)</u>	<u>5,742.11</u>	<u>9,900.00</u>	<u>(4,157.89)</u>
<u>Total Utility Expense</u>							
	<u>9,900.00</u>	<u>543.06</u>	<u>1,300.00</u>	<u>(756.94)</u>	<u>5,742.11</u>	<u>9,900.00</u>	<u>(4,157.89)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	60,000.00	260.00	5,000.00	(4,740.00)	42,184.13	60,000.00	(17,815.87)
	<u>60,000.00</u>	<u>260.00</u>	<u>5,000.00</u>	<u>(4,740.00)</u>	<u>42,184.13</u>	<u>60,000.00</u>	<u>(17,815.87)</u>
<u>Total Maintenance Expense</u>							
	<u>60,000.00</u>	<u>260.00</u>	<u>5,000.00</u>	<u>(4,740.00)</u>	<u>42,184.13</u>	<u>60,000.00</u>	<u>(17,815.87)</u>

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

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

	Total Approved Budget	1 Month Ended Dec. 31, 2023	1 Month Ended Budget	Variance	12 Months Ended Dec. 31, 2023	12 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	78,426.00	6,535.50	6,530.00	5.50	78,426.00	78,426.00	0.00
44151 - Accounting	7,560.00	600.00	630.00	(30.00)	7,200.00	7,560.00	(360.00)
44301 - Audit/Tax Preparation	9,200.00	0.00	0.00	0.00	9,200.00	9,200.00	0.00
44351 - Legal Fees	13,000.00	238.00	1,225.00	(987.00)	5,464.50	13,000.00	(7,535.50)
44401 - Collection Expense	2,000.00	0.00	166.00	(166.00)	(216.17)	2,000.00	(2,216.17)
44701 - Printing	6,000.00	13.75	25.00	(11.25)	3,663.46	6,000.00	(2,336.54)
44801 - Postage	2,200.00	13.75	1,100.00	(1,086.25)	1,434.53	2,200.00	(765.47)
44850 - Mailbox Expense	10,000.00	4,982.48	999.00	3,983.48	9,400.68	10,000.00	(599.32)
44901 - Bank Charges	50.00	212.02	10.00	202.02	966.32	50.00	916.32
44951 - Credit Card Charges	6,500.00	920.17	215.00	705.17	11,533.21	6,500.00	5,033.21
45201 - Office Supplies	500.00	500.00	40.00	460.00	500.00	500.00	0.00
45751 - Computer Hardware/Software	4,200.00	432.85	350.00	82.85	4,360.08	4,200.00	160.08
45951 - Miscellaneous Expense	2,000.00	0.00	2,000.00	(2,000.00)	0.00	2,000.00	(2,000.00)
Total Admin & General Expense	<u>141,636.00</u>	<u>14,448.52</u>	<u>13,290.00</u>	<u>1,158.52</u>	<u>131,932.61</u>	<u>141,636.00</u>	<u>(9,703.39)</u>
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	<u>40,330.00</u>	<u>4,582.31</u>	<u>3,523.00</u>	<u>1,059.31</u>	<u>37,017.29</u>	<u>40,330.00</u>	<u>(3,312.71)</u>
Total Salaries & Wages	<u>40,330.00</u>	<u>4,582.31</u>	<u>3,523.00</u>	<u>1,059.31</u>	<u>37,017.29</u>	<u>40,330.00</u>	<u>(3,312.71)</u>

Kelli L. Shanafelt, CPA, LLC
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Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended December 31, 2023

	Total Approved Budget	1 Month Ended Dec. 31, 2023	1 Month Ended Budget	Variance	12 Months Ended Dec. 31, 2023	12 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	5,675.00	665.00	5,010.00	14,975.00	8,000.00	6,975.00
47800 - Grounds Maint Contract	76,581.00	6,381.75	6,379.00	2.75	76,581.00	76,581.00	0.00
47900 - Snow Removal	50,000.00	6,720.00	10,000.00	(3,280.00)	10,992.18	50,000.00	(39,007.82)
48100 - Contract Security	237,242.00	0.00	0.00	0.00	239,402.56	237,242.00	2,160.56
48500 - Property Tax	300.00	0.00	0.00	0.00	189.30	300.00	(110.70)
48900 - General Insurance	9,133.00	0.00	0.00	0.00	8,731.00	9,133.00	(402.00)
Total Leases Cont & Fixed Exp.	<u>381,256.00</u>	<u>18,776.75</u>	<u>17,044.00</u>	<u>1,732.75</u>	<u>350,871.04</u>	<u>381,256.00</u>	<u>(30,384.96)</u>
Total Expenses	<u>633,122.00</u>	<u>38,610.64</u>	<u>40,157.00</u>	<u>(1,546.36)</u>	<u>567,747.18</u>	<u>633,122.00</u>	<u>(65,374.82)</u>
Net Operating Income (Loss)	<u>\$ 396.00</u>	<u>\$ (38,630.03)</u>	<u>\$ (37,742.00)</u>	<u>\$ (888.03)</u>	<u>\$ 101,745.38</u>	<u>\$ 396.00</u>	<u>\$ 101,349.38</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 December 31, 2023

	Total Approved Budget	1 Month Ended Dec. 31, 2023	1 Month Ended Budget	Variance	12 Months Ended Dec. 31, 2023	12 Months Ended Budget	Variance
Reserve Revenue							
59100 - Maintenance Fees - Reserve	\$ 304,820.00	\$ 867.00	\$ 25,401.67	\$ (24,534.67)	\$ 310,274.31	\$ 304,820.00	\$ 5,454.31
59200 - Reserve Interest	200.00	39.07	16.67	22.40	567.51	200.00	367.51
59210 - Tower Road Contribution	7,000.00	0.00	583.34	(583.34)	0.00	7,000.00	(7,000.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	666.67	(666.67)	16,950.00	8,000.00	8,950.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	1,500.00	(1,500.00)
Total Reserve Income	<u>321,520.00</u>	<u>906.07</u>	<u>26,793.35</u>	<u>(25,887.28)</u>	<u>327,791.82</u>	<u>321,520.00</u>	<u>6,271.82</u>
Reserve Expense							
60100 - Road Paving	100,000.00	0.00	8,333.33	(8,333.33)	52,500.00	100,000.00	(47,500.00)
60400 - Road Infrastructure	200,000.00	806.67	16,666.66	(15,859.99)	201,577.88	200,000.00	1,577.88
60500 - Trays Island Road Expense	21,000.00	0.00	1,750.00	(1,750.00)	23,843.14	21,000.00	2,843.14
69995 - Reserve Bank Charges	20.00	10.00	1.66	8.34	80.00	20.00	60.00
Total Reserve Expenses	<u>321,020.00</u>	<u>816.67</u>	<u>26,751.65</u>	<u>(25,934.98)</u>	<u>278,001.02</u>	<u>321,020.00</u>	<u>(43,018.98)</u>
Net Reserve Income (Loss)	<u>\$ 500.00</u>	<u>\$ 89.40</u>	<u>\$ 41.70</u>	<u>\$ 47.70</u>	<u>\$ 49,790.80</u>	<u>\$ 500.00</u>	<u>\$ 49,290.80</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
1210	Cash - Wells Fargo Operating		11,716.09		
12/15/23	90.3	Deposit-e-check		60.00	
12/20/23	90.2	Deposit-e-check		62.33	
				<u>122.33</u>	<u>11,838.42</u>
1211	Cash - United Bank Operating		(53,149.11)		
12/01/23	ACH	Capital Vacations Resort Mgmt II, LLC		(6,535.50)	
12/04/23	90	Deposit-VISA/MC		3,840.00	
12/04/23	90.1	Deposit-Lockbox		6,720.00	
12/05/23	90	Deposit-Lockbox		1,920.00	
12/06/23	90	Deposit-Lockbox		3,900.00	
12/07/23	10	Payroll 12/7		(2,133.79)	
12/07/23	90	Deposit-VISA/MC		1,920.00	
12/07/23	90.1	Deposit-Lockbox		1,920.00	
12/08/23	90	Deposit-Lockbox		7,680.00	
12/08/23	90.1	Deposit-Check		4,530.00	
12/08/23	90.2	Deposit-AMEX		960.00	
12/08/23	90.3	Deposit-VISA/MC		960.00	
12/08/23	90.4	Deposit-AMEX		1.04	
12/09/23	90	Deposit-VISA/MC		4,800.00	
12/11/23	90	Deposit-Check		3,028.83	
12/11/23	90.1	Deposit-VISA/MC		2,880.00	
12/11/23	90.2	Deposit-Lockbox		4,800.00	
12/12/23	90	Deposit-VISA/MC		1,920.00	
12/12/23	90.1	Deposit-AMEX		1,920.00	
12/12/23	90.2	Deposit-Lockbox		6,720.00	
12/13/23	90	Deposit-Corp		4,871.00	
12/13/23	90.1	Deposit-VISA/MC		1,920.00	
12/13/23	90.2	Deposit-VISA/MC		960.00	
12/13/23	90.3	Deposit-Lockbox		8,640.00	
12/14/23	90	Deposit-VISA/MC		3,840.00	
12/14/23	90.1	Deposit-AMEX		960.00	
12/14/23	90.2	Deposit-VISA/MC		960.00	
12/14/23	90.3	Deposit-Lockbox		960.00	
12/15/23	90	Deposit-Corp		8,671.47	
12/15/23	90.1	Deposit-VISA/MC		960.00	
12/15/23	90.2	Deposit-Lockbox		3,840.00	
12/18/23	90	Deposit-VISA/MC		1,920.00	
12/18/23	90.1	Deposit-AMEX		960.00	
12/18/23	90.2	Deposit-Lockbox		3,840.00	
12/18/23	2519	Nordis Technologies		(934.26)	
12/19/23	90	Deposit-AMEX		960.00	
12/19/23	90.1	Deposit-Lockbox		16,800.00	
12/20/23	90	Deposit-VISA/MC		2,880.00	
12/20/23	90.1	Deposit-Lockbox		9,600.00	
12/20/23	90.3	Deposit-Corp		2,880.00	
12/20/23	2520	Christa Pankey		(6,466.87)	
12/20/23	2521	Duke Energy		(209.65)	
12/20/23	2522	Foxhunt Townhouses POA, Inc.		(1,000.00)	
12/20/23	2523	Image Solutions, LLC.		(370.35)	
12/20/23	2524	J & M Services		(4,912.50)	
12/20/23	2525	Mountain Meadows Residential Svcs		(8,209.25)	
12/21/23	10	Payroll 12/21		(1,247.44)	
12/21/23	90	Deposit-VISA/MC		2,880.00	
12/21/23	90.1	Deposit-AMEX		960.00	
12/21/23	90.2	Deposit-Check		960.00	
12/21/23	90.3	Deposit-Lockbox		8,810.00	
12/22/23	90	Deposit-Corp		960.00	
12/22/23	90.1	Deposit-VISA/MC		3,840.00	

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
12/22/23	90.2	Deposit-VISA/MC		9,600.00	
12/23/23	90	Deposit-VISA/MC		1,920.00	
12/26/23	90	Deposit-VISA/MC		960.00	
12/26/23	90.1	Deposit-Lockbox		10,020.00	
12/27/23	90	Deposit-VISA/MC		960.00	
12/27/23	90.1	Deposit-VISA/MC		11,520.00	
12/27/23	90.2	Deposit-Check		8,640.00	
12/27/23	90.3	Deposit-Lockbox		9,600.00	
12/28/23	90	Deposit-VISA/MC		10,560.00	
12/28/23	90.1	Deposit-AMEX		1,920.00	
12/28/23	90.2	Deposit-Lockbox		2,880.00	
12/29/23	90	Deposit-VISA/MC		7,920.00	
12/29/23	90.1	Deposit-Corp		4,775.00	
12/29/23	90.2	Deposit-VISA/MC		2,880.00	
12/29/23	90.3	Deposit-AMEX		1,920.00	
12/29/23	90.4	Deposit-VISA/MC		2,880.00	
12/29/23	90.5	Deposit-Lockbox		21,577.00	
12/30/23	90	Deposit-Check		26,083.25	
12/30/23	90.1	Deposit-AMEX		960.00	
12/31/23	90	Deposit-VISA/MC		960.00	
12/31/23	ACH	SPMI-Health Insurance		(706.03)	
12/31/23	BR1211	Merchant Fees		(547.00)	
12/31/23	BR1211	Shift4 Fee		(337.64)	
12/31/23	BR1211	AMEX Fees		(35.53)	
12/31/23	BR1211	12/20 Returned Deposit		(960.00)	
12/31/23	BR1211	12/27 Returned Deposit		(900.00)	
12/31/23	BR1211	SPMI Health Insurance		(0.05)	
12/31/23	BR1211	Void Ck#2466 Carolina Water Service Inc of NC-CWSS		702.65	
12/31/23	Tsfr	December Sweep Transfers		(139,187.80)	
				<u>119,796.58</u>	<u>66,647.47</u>
	1212	Cash - United Bank Operating Sweep	446,210.45		
12/31/23	Tsfr	December Sweep Transfers		139,187.80	
				<u>139,187.80</u>	<u>585,398.25</u>
	1224	Cash - Wells Fargo ECC Trust	39,648.39		
				<u>0.00</u>	<u>39,648.39</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,257.80		
12/31/23	BR1226	Interest ECC Trust Savings		4.49	
				<u>4.49</u>	<u>35,262.29</u>
	1311	Cash - United Bank Reserve	(40,581.72)		
12/20/23	1078	Marvin Chad Beasley		(5,500.00)	
12/21/23	1079	Mountain Meadows Residential Svcs		(806.67)	
12/31/23	BR1311	Service Charge-Reserve		(10.00)	
12/31/23	Tsfr	December Sweep Transfers		46,081.72	
				<u>39,765.05</u>	<u>(816.67)</u>
	1312	Cash - United Bank Reserve Sweep	121,176.31		
12/31/23	BR1312	Interest-Reserve Sweep		7.50	
12/31/23	Tsfr	December Sweep Transfers		(46,081.72)	
				<u>(46,074.22)</u>	<u>75,102.09</u>
	1316	Cash - Wells Fargo Reserve Savings	38,856.48		
12/31/23	BR1316	Interest Reserve Savings		4.95	
				<u>4.95</u>	<u>38,861.43</u>

12/31/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

4

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,935.10		
12/31/23	BR1319	Interest Disaster Recovery		26.62	
				<u>26.62</u>	<u>208,961.72</u>
	1720	Prepaid Expenses	12,777.58		
12/31/23	8	Reclass CVRM Payment recorded as Prepaid Expense		(6,535.50)	
12/31/23	9	Reclass amount due from HBT Escrow-12/29/22 Transfer Error		(6,242.08)	
				<u>(12,777.58)</u>	<u>0.00</u>
	1722	Due from Related Party	3,399.96		
12/31/23	6	Reclass Deposit due from SVMA		1,700.00	
12/31/23	9	Reclass amount due from HBT Escrow-12/29/22 Transfer Error		6,242.08	
12/31/23	90	Misdeposit-Due to SVMA		(90.00)	
				<u>7,852.08</u>	<u>11,252.04</u>
	1728	Due from Reserve to Operating	50,160.83		
12/31/23	90	2023 Reserve		(867.00)	
				<u>(867.00)</u>	<u>49,293.83</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	(17,666.51)		
12/01/23	2.1	Accrue November Accounting Fee		600.00	
12/01/23	2.1	Accrue November Grounds Contract		6,381.75	
12/31/23	8	Reclass CVRM Payment recorded as Prepaid Expense		6,535.50	
12/31/23	APSUM	AP Summary Journal Entry		(12,949.18)	
				<u>568.07</u>	<u>(17,098.44)</u>
	2111	Accounts Payable - Reserve	(5,500.00)		
12/06/23	120623-2	Mountain Meadows Residential Svcs		(806.67)	
12/20/23	1078	Marvin Chad Beasley		5,500.00	
12/20/23	1078-PMTAPP	Marvin Chad Beasley - Payment Application		(5,500.00)	
12/20/23	1078-PMTAPP	Marvin Chad Beasley - Payment Application		5,500.00	
12/21/23	1079	Mountain Meadows Residential Svcs		806.67	
12/21/23	1079-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		806.67	
12/21/23	1079-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(806.67)	
				<u>5,500.00</u>	<u>0.00</u>
	2130	Accounts Payable - Other	4,250.00		
12/31/23	6	Reclass Deposit due from SVMA		(850.00)	
12/31/23	6	Reclass Deposit due from SVMA		(850.00)	
12/31/23	7	Reclass 1/30 Deposit		(2,550.00)	
12/31/23	BR1211	12/20 Returned Deposit		960.00	
12/31/23	BR1211	12/27 Returned Deposit		900.00	
				<u>(2,390.00)</u>	<u>1,860.00</u>
	2195	Due to Operating from Reserve	(50,160.83)		
12/31/23	90	2023 Reserve		867.00	
				<u>867.00</u>	<u>(49,293.83)</u>
	2310	Mailbox Deposits	(20,246.00)		

12/31/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				0.00	(20,246.00)
	2330	Compliance Deposits	(47,069.00)		
12/31/23	CK Request	Alice Reilly		300.00	
				300.00	(46,769.00)
	2421	Prepaid Maintenance Fees	(285,896.08)		
12/31/23	5	Adjust Prepaid Fees to Actual		(85.00)	
12/31/23	90	2024 Maintenance Fee		(176,138.61)	
12/31/23	90	2025 Maintenance Fee		(2,150.00)	
12/31/23	90	2024 Reserve		(103,953.19)	
12/31/23	90	Unapplied		(8,100.00)	
				(290,426.80)	(576,322.88)
	2499	Operating Equity at 1/1	(28,621.99)		
				0.00	(28,621.99)
	2500	Reserve Equity at 1/1	(223,023.94)		
				0.00	(223,023.94)
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				0.00	(177,124.00)
	31100	Maintenance Fees - Operating	(598,664.18)		
12/31/23	5	Adjust Prepaid Fees to Actual		85.00	
12/31/23	7	Reclass 1/30 Deposit		2,550.00	
12/31/23	90	2023 Maintenance Fee		(1,864.00)	
				771.00	(597,893.18)
	31150	Maintenance Fees - Prior Year	(45,068.56)		
12/31/23	90	2017 Maintenance Fee		(233.00)	
12/31/23	90	2018 Maintenance Fee		(1.04)	
12/31/23	90	2020 Reserve		(224.00)	
				(458.04)	(45,526.60)
	31300	Late Fees & Interest	(16,781.89)		
12/31/23	90	Interest		(140.28)	
12/31/23	90	Late Fee		(148.80)	
				(289.08)	(17,070.97)
	33500	ECC Arch Review Fees	(5,510.00)		
				0.00	(5,510.00)
	33600	ECC Service Fees	(2,450.00)		
				0.00	(2,450.00)
	33700	ECC Impact Fees	(1,000.00)		
				0.00	(1,000.00)
	35150	Interest Income ECC Trust	(37.32)		
12/31/23	BR1226	Interest ECC Trust Savings		(4.49)	
				(4.49)	(41.81)
	41100	Electricity	2,247.71		
12/21/23	910030168198	Duke Energy		40.40	
12/21/23	910030168396	Duke Energy		52.37	
12/21/23	910030168643	Duke Energy		29.78	
12/21/23	910030168792	Duke Energy		40.75	

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
12/21/23	910032609520	Duke Energy		27.64	
12/21/23	910033413483	Duke Energy		33.83	
				<u>224.77</u>	<u>2,472.48</u>
	41300 Telephone Expense		0.00		
12/14/23	Phone 2023	Foxhunt Townhouses POA, Inc.		500.00	
				<u>500.00</u>	<u>500.00</u>
	41400 Water & Sewer		2,951.34		
12/04/23	1544840070	Carolina Water Service Inc of NC-CWSS		74.42	
12/04/23	4051084322	Carolina Water Service Inc of NC-CWSS		74.42	
12/04/23	7306810617	Carolina Water Service Inc of NC-CWSS		74.42	
12/04/23	7406833251	Carolina Water Service Inc of NC-CWSS		74.42	
12/04/23	7789870065	Carolina Water Service Inc of NC-CWSS		74.42	
12/04/23	8289406724	Carolina Water Service Inc of NC-CWSS		74.42	
12/04/23	9370784244	Carolina Water Service Inc of NC-CWSS		74.42	
12/31/23	BR1211	Void Ck#2466 Carolina Water Service Inc of NC-CWSS		(702.65)	
				<u>(181.71)</u>	<u>2,769.63</u>
	43504 Grounds & Landscaping		41,924.13		
12/06/23	120623-3	Mountain Meadows Residential Svcs		42.50	
12/14/23	121423-3	Mountain Meadows Residential Svcs		217.50	
				<u>260.00</u>	<u>42,184.13</u>
	44101 Management Fees		71,890.50		
12/01/23	Dec 2023	Capital Vacations Resort Mgmt II, LLC		6,535.50	
				<u>6,535.50</u>	<u>78,426.00</u>
	44151 Accounting		6,600.00		
12/01/23	2.1	Accrue November Accounting Fee		(600.00)	
12/31/23	47362	Kelli L. Shanafelt, CPA, LLC		600.00	
12/31/23	47362	Kelli L. Shanafelt, CPA, LLC		600.00	
				<u>600.00</u>	<u>7,200.00</u>
	44301 Audit/Tax Preparation		9,200.00		
				<u>0.00</u>	<u>9,200.00</u>
	44351 Legal Fees		5,226.50		
10/13/23	304036	The Van Winkle Law Firm		175.00	
11/13/23	305085	The Van Winkle Law Firm		63.00	
				<u>238.00</u>	<u>5,464.50</u>
	44401 Collection Expense		(216.17)		
				<u>0.00</u>	<u>(216.17)</u>
	44701 Printing		3,649.71		
12/31/23	47362	Kelli L. Shanafelt, CPA, LLC		7.15	
12/31/23	47362	Kelli L. Shanafelt, CPA, LLC		6.60	
				<u>13.75</u>	<u>3,663.46</u>
	44801 Postage		1,420.78		
12/31/23	47362	Kelli L. Shanafelt, CPA, LLC		7.15	
12/31/23	47362	Kelli L. Shanafelt, CPA, LLC		6.60	
				<u>13.75</u>	<u>1,434.53</u>
	44850 Mailbox Expense		4,418.20		
12/13/23	Mailbox Material	J & M Services		4,912.50	
12/26/23	848976	Jennings Builders Supply & Hardware		5.33	

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
12/28/23	142024	Gooder Grafix		64.65	
				4,982.48	9,400.68
	44901	Bank Charges	754.30		
11/30/23	0000002786	Capital Vacations Resort Management III, LLC		98.97	
12/31/23	0000002866	Capital Vacations Resort Management III, LLC		113.05	
				212.02	966.32
	44951	Credit Card Charges	10,613.04		
12/31/23	BR1211	Merchant Fees		547.00	
12/31/23	BR1211	Shift4 Fee		337.64	
12/31/23	BR1211	AMEX Fees		35.53	
				920.17	11,533.21
	45201	Office Supplies	0.00		
12/14/23	Office Supply	Foxhunt Townhouses POA, Inc.		500.00	
				500.00	500.00
	45751	Computer Hardware/Software	3,927.23		
12/27/23	35595320	Image Solutions, LLC.		432.85	
				432.85	4,360.08
	46101	Salaries & Wages	32,434.98		
12/07/23	10	Payroll-Wages		2,083.35	
12/07/23	10	Payroll-Payroll Tax		153.51	
12/07/23	10	Payroll-Workers Comp		15.21	
12/07/23	10	Payroll-Employee Benefits		(95.16)	
12/07/23	10	Payroll-Payroll Processing		9.38	
12/07/23	10	Payroll-Christmas Club		(32.50)	
12/21/23	10	Payroll-Wages		1,271.19	
12/21/23	10	Payroll-Payroll Tax		90.76	
12/21/23	10	Payroll-Workers Comp		9.27	
12/21/23	10	Payroll-Employee Benefits		(95.17)	
12/21/23	10	Payroll-Payroll Processing		3.89	
12/21/23	10	Payroll-Christmas Club		(32.50)	
12/31/23	ACH	SPMI-Health Insurance		706.03	
12/31/23	BR1211	SPMI Health Insurance		0.05	
12/31/23	C Club Reimb	Foxhunt Townhouses POA, Inc.		495.00	
				4,582.31	37,017.29
	47100	ECC Compliance Officer	9,300.00		
12/18/23	Dec 2023	Christa Pankey		850.00	
12/18/23	Mileage 2023	Christa Pankey		4,766.87	
12/28/23	2023 ECC Mileage	Jesse Dunagan		58.13	
				5,675.00	14,975.00
	47800	Grounds Maint Contract	70,199.25		
11/01/23	110123-4	Mountain Meadows Residential Svcs		6,381.75	
12/01/23	2.1	Accrue November Grounds Contract		(6,381.75)	
12/01/23	120123-4	Mountain Meadows Residential Svcs		6,381.75	
				6,381.75	76,581.00
	47900	Snow Removal	4,272.18		
12/31/23	1-23-2023	Cashiers Tree Service		4,480.00	
12/31/23	2-13-2023	Cashiers Tree Service		1,120.00	
12/31/23	12-10-2023	Cashiers Tree Service		1,120.00	
				6,720.00	10,992.18
	48100	Contract Security	239,402.56		

12/31/23

Holly Forest Association Inc. General Ledger

HOLLYFOREST
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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				0.00	239,402.56
	48500	Property Tax	189.30	0.00	189.30
	48900	General Insurance	8,731.00	0.00	8,731.00
	59100	Maintenance Fees - Reserve	(309,407.31)		
12/31/23	90	2023 Reserve		(867.00)	
				(867.00)	(310,274.31)
	59200	Reserve Interest	(528.44)		
12/31/23	BR1312	Interest-Reserve Sweep		(7.50)	
12/31/23	BR1316	Interest Reserve Savings		(4.95)	
12/31/23	BR1319	Interest Disaster Recovery		(26.62)	
				(39.07)	(567.51)
	59300	ECC Road Impact Fees	(16,950.00)	0.00	(16,950.00)
	60100	Road Paving	52,500.00	0.00	52,500.00
	60400	Road Infrastructure	200,771.21		
12/06/23	120623-2	Mountain Meadows Residential Svcs		806.67	
				806.67	201,577.88
	60500	Trays Island Road Expense	23,843.14	0.00	23,843.14
	69995	Reserve Bank Charges	70.00		
12/31/23	BR1311	Service Charge-Reserve		10.00	
				10.00	80.00
Report Total					0.00

Net Profit/(Loss)

Current Period	(38,540.63)
Year-to-Date	151,536.18

Distribution count = 199

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
12/20/23	1078-PMTAPP	60100	CHADS	Marvin Chad Beasley - Payment Application	5,500.00
12/21/23	1079-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	806.67
12/18/23	2519-PMTAPP	44701	NORDIS	Nordis Technologies - Payment Application	315.79
12/18/23	2519-PMTAPP	44801	NORDIS	Nordis Technologies - Payment Application	618.47
12/20/23	2520-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	850.00
12/20/23	2520-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	850.00
12/20/23	2520-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	4,766.87
12/20/23	2521-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.19
12/20/23	2521-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.49
12/20/23	2521-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.78
12/20/23	2521-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.23
12/20/23	2521-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	37.08
12/20/23	2521-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	55.88
12/20/23	2522-PMTAPP	45201	FOXHUNT	Foxhunt Townhouses POA, Inc. - Payment Application	500.00
12/20/23	2522-PMTAPP	41300	FOXHUNT	Foxhunt Townhouses POA, Inc. - Payment Application	500.00
12/20/23	2523-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	370.35
12/20/23	2524-PMTAPP	44850	JMSERVICES	J & M Services - Payment Application	4,912.50
12/20/23	2525-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	42.50
12/20/23	2525-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,785.00
12/20/23	2525-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
12/31/23	ACH	46101		SPMI-Health Insurance	706.03
12/30/22	ACH-PMTAPP	2110	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,242.08
12/01/23	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,535.50
Transaction Balance					41,893.16

Transaction Totals

Total Debits	<u>41,893.16</u>
Total Credits	<u>41,893.16</u>

Number of Transactions = 23