

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Two Months Ended

February 28, 2023

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

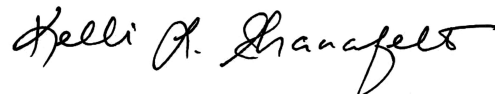
Holly Forest Association Inc.
127 B Cherokee Trail
Sapphire, NC 28774

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 February 28, 2023, and the related Income Statements - Modified Cash Basis for the One Month and Two 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.



March 20, 2023

Holly Forest Association Inc.
Balance Sheet - Modified Cash Basis
As of February 28, 2023

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 10,615.12	\$ -	\$ 10,615.12
1211 - Cash - United Bank Operating	603,352.79	-	603,352.79
1224 - Cash - Wells Fargo ECC Trust	21,673.39	-	21,673.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,226.18	-	35,226.18
1311 - Cash - United Bank Reserve	-	56,841.97	56,841.97
1316 - Cash - Wells Fargo Reserve Savings	-	38,821.63	38,821.63
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,647.75	208,647.75
Total Cash	<u>670,867.48</u>	<u>304,311.35</u>	<u>975,178.83</u>
1750 - Holly Forest Owned Lot 01-129	10,582.70	-	10,582.70
Total Inventory	<u>10,582.70</u>	<u>-</u>	<u>10,582.70</u>
1715 - Prepaid Income Taxes	1.10	-	1.10
1720 - Prepaid Expenses	12,777.58	-	12,777.58
1810 - Common Area	163,703.00	-	163,703.00
1723 - Due from Related Party-Reserve	-	6,685.00	6,685.00
1727 - Due from Operating to Reserve	-	153,245.55	153,245.55
Total Other Assets	<u>176,481.68</u>	<u>159,930.55</u>	<u>336,412.23</u>
Total Assets	<u>\$ 857,931.86</u>	<u>\$ 464,241.90</u>	<u>\$ 1,322,173.76</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 20,161.02	\$ -	\$ 20,161.02
2130 - Accounts Payable - Other	(2,403.00)	-	(2,403.00)
2135 - Christmas Club Withholding	15.04	-	15.04
2194 - Due to Reserve from Operating	153,245.55	-	153,245.55
2310 - Mailbox Deposits	19,771.00	-	19,771.00
2330 - Compliance Deposits	37,769.00	-	37,769.00
2421 - Prepaid Maintenance Fees	21,624.28	-	21,624.28
2111 - Accounts Payable - Reserve	-	743.75	743.75
Total Liabilities	<u>250,182.89</u>	<u>743.75</u>	<u>250,926.64</u>
<u>Owners' Equity</u>			
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)	402,889.22	-	402,889.22
Reserve Income (Loss)	-	240,474.21	240,474.21
Total Owners' Equity	<u>607,748.97</u>	<u>463,498.15</u>	<u>1,071,247.12</u>
Total Liabilities & Equity	<u>\$ 857,931.86</u>	<u>\$ 464,241.90</u>	<u>\$ 1,322,173.76</u>

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended February 28, 2023

	Total Approved Budget	1 Month Ended Feb. 28, 2023	1 Month Ended Budget	Variance	2 Months Ended Feb. 28, 2023	2 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 591,794.00	\$ 45,140.00	\$ 48,000.00	\$ (2,860.00)	\$ 510,853.33	\$ 513,713.00	\$ (2,859.67)
31150 - Maintenance Fees - Prior Year	22,000.00	748.00	1,833.00	(1,085.00)	8,675.30	9,760.00	(1,084.70)
31300 - Late Fees & Interest	10,000.00	0.00	1,000.00	(1,000.00)	1,831.09	2,831.00	(999.91)
33500 - ECC Arch Review Fees	2,400.00	200.00	0.00	200.00	200.00	0.00	200.00
33600 - ECC Service Fees	3,200.00	0.00	0.00	0.00	0.00	0.00	0.00
33700 - ECC Impact Fees	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00
35100 - Interest Income Operating	120.00	0.00	20.00	(20.00)	0.00	20.00	(20.00)
35150 - Interest Income ECC Trust	4.00	2.71	0.00	2.71	5.70	0.00	5.70
Gross Revenue	<u>633,518.00</u>	<u>46,090.71</u>	<u>50,853.00</u>	<u>(4,762.29)</u>	<u>521,565.42</u>	<u>526,324.00</u>	<u>(4,758.58)</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	307.36	305.00	2.36	358.85	356.00	2.85
41300 - Telephone Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00
41400 - Water & Sewer	6,000.00	26.33	400.00	(373.67)	695.66	1,069.00	(373.34)
Total Utility Expense	<u>9,900.00</u>	<u>333.69</u>	<u>705.00</u>	<u>(371.31)</u>	<u>1,054.51</u>	<u>1,425.00</u>	<u>(370.49)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	60,000.00	9,407.50	5,000.00	4,407.50	10,870.14	6,463.00	4,407.14
Total Maintenance Expense	<u>60,000.00</u>	<u>9,407.50</u>	<u>5,000.00</u>	<u>4,407.50</u>	<u>10,870.14</u>	<u>6,463.00</u>	<u>4,407.14</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 February 28, 2023

	Total Approved Budget	1 Month Ended Feb. 28, 2023	1 Month Ended Budget	Variance	2 Months Ended Feb. 28, 2023	2 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	78,426.00	6,535.50	6,536.00	(0.50)	13,071.00	13,072.00	(1.00)
44151 - Accounting	7,560.00	600.00	630.00	(30.00)	600.00	1,260.00	(660.00)
44301 - Audit/Tax Preparation	9,200.00	0.00	0.00	0.00	0.00	0.00	0.00
44351 - Legal Fees	13,000.00	1,589.80	1,125.00	464.80	2,110.80	1,646.00	464.80
44401 - Collection Expense	2,000.00	0.00	167.00	(167.00)	0.00	167.00	(167.00)
44701 - Printing	6,000.00	9.50	0.00	9.50	9.50	0.00	9.50
44801 - Postage	2,200.00	86.40	125.00	(38.60)	86.40	125.00	(38.60)
44850 - Mailbox Expense	10,000.00	38.43	900.00	(861.57)	39.81	901.00	(861.19)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	0.00	4.00	(4.00)
44951 - Credit Card Charges	6,500.00	2,692.99	1,200.00	1,492.99	5,128.00	3,635.00	1,493.00
45201 - Office Supplies	500.00	0.00	55.00	(55.00)	0.00	55.00	(55.00)
45751 - Computer Hardware/Software	4,200.00	370.36	350.00	20.36	740.72	720.00	20.72
45951 - Miscellaneous Expense	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Admin & General Expense	141,636.00	11,922.98	11,092.00	830.98	21,786.23	21,585.00	201.23
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	40,330.00	2,264.82	3,461.00	(1,196.18)	4,461.84	5,658.00	(1,196.16)
Total Salaries & Wages	40,330.00	2,264.82	3,461.00	(1,196.18)	4,461.84	5,658.00	(1,196.16)

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Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended February 28, 2023

	Total Approved Budget	1 Month Ended Feb. 28, 2023	1 Month Ended Budget	Variance	2 Months Ended Feb. 28, 2023	2 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	8,000.00	850.00	600.00	250.00	1,800.00	1,550.00	250.00
47800 - Grounds Maint Contract	76,581.00	6,381.75	6,382.00	(0.25)	12,763.50	12,764.00	(0.50)
47900 - Snow Removal	50,000.00	0.00	0.00	0.00	2,240.00	2,240.00	0.00
48100 - Contract Security	237,242.00	0.00	0.00	0.00	59,310.64	59,311.00	(0.36)
48500 - Property Tax	300.00	148.34	0.00	148.34	148.34	0.00	148.34
48900 - General Insurance	9,133.00	0.00	0.00	0.00	4,241.00	4,241.00	0.00
Total Leases Cont & Fixed Exp.	<u>381,256.00</u>	<u>7,380.09</u>	<u>6,982.00</u>	<u>398.09</u>	<u>80,503.48</u>	<u>80,106.00</u>	<u>397.48</u>
Total Expenses	<u>633,122.00</u>	<u>31,309.08</u>	<u>27,240.00</u>	<u>4,069.08</u>	<u>118,676.20</u>	<u>115,237.00</u>	<u>3,439.20</u>
Net Operating Income (Loss)	<u>\$ 396.00</u>	<u>\$ 14,781.63</u>	<u>\$ 23,613.00</u>	<u>\$ (8,831.37)</u>	<u>\$ 402,889.22</u>	<u>\$ 411,087.00</u>	<u>\$ (8,197.78)</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 February 28, 2023

	Total Approved Budget	1 Month Ended Feb. 28, 2023	1 Month Ended Budget	Variance	2 Months Ended Feb. 28, 2023	2 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 304,820.00	\$ 23,332.50	\$ 25,401.67	\$ (2,069.17)	\$ 264,469.14	\$ 50,803.30	\$ 213,665.84
59200 - Reserve Interest	200.00	21.80	16.67	5.13	43.46	33.30	10.16
59210 - Tower Road Contribution	7,000.00	0.00	583.34	(583.34)	0.00	1,166.60	(1,166.60)
59300 - ECC Road Impact Fees	8,000.00	2,300.00	666.67	1,633.33	2,300.00	1,333.30	966.70
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	250.00	(250.00)
Total Reserve Income	<u>321,520.00</u>	<u>25,654.30</u>	<u>26,793.35</u>	<u>(1,139.05)</u>	<u>266,812.60</u>	<u>53,586.50</u>	<u>213,226.10</u>
<u>Reserve Expense</u>							
60100 - Road Paving	100,000.00	0.00	8,333.33	(8,333.33)	0.00	16,666.70	(16,666.70)
60400 - Road Infrastructure	200,000.00	935.25	16,666.66	(15,731.41)	2,495.25	33,333.40	(30,838.15)
60500 - Trays Island Road Expense	21,000.00	0.00	1,750.00	(1,750.00)	23,843.14	3,500.00	20,343.14
69995 - Reserve Bank Charges	20.00	0.00	1.66	(1.66)	0.00	3.40	(3.40)
Total Reserve Expenses	<u>321,020.00</u>	<u>935.25</u>	<u>26,751.65</u>	<u>(25,816.40)</u>	<u>26,338.39</u>	<u>53,503.50</u>	<u>(27,165.11)</u>
Net Reserve Income (Loss)	<u>\$ 500.00</u>	<u>\$ 24,719.05</u>	<u>\$ 41.70</u>	<u>\$ 24,677.35</u>	<u>\$ 240,474.21</u>	<u>\$ 83.00</u>	<u>\$ 240,391.21</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	10,615.12		
				<u>0.00</u>	<u>10,615.12</u>
	1211	Cash - United Bank Operating	576,588.03		
02/01/23	90	Deposit-AMEX		850.00	
02/01/23	90.1	Deposit-Lock box		1,700.00	
02/02/23	10	Payroll 2/2		(1,147.32)	
02/02/23	90	Deposit-Resort		1,700.00	
02/02/23	90	Deposit		950.00	
02/02/23	90.1	Deposit-Resort		1,790.00	
02/02/23	90.2	Deposit-VISA/MC		2,550.00	
02/02/23	90.3	Deposit-Lock box		1,057.00	
02/02/23	2408	Capital Vacations Resort Management III, LLC		(26.83)	
02/03/23	90	Deposit-Lock box		1,700.00	
02/04/23	90	Deposit-AMEX		1,700.00	
02/06/23	90	Deposit-VISA/MC		212.50	
02/06/23	90.1	Deposit-Corp		5,950.00	
02/06/23	90.2	Deposit-Lock box		850.00	
02/08/23	90	Deposit-Resort		5,848.00	
02/08/23	90.1	Deposit-VISA/MC		1,700.00	
02/08/23	90.2	Deposit-Lock box		5,800.00	
02/09/23	90.1	Deposit-VISA/MC		850.00	
02/09/23	2409	Marilyn Tubb		(415.00)	
02/10/23	90	Deposit-Lock box		850.00	
02/10/23	ACH	Capital Vacations Resort Mgmt II, LLC		(6,535.50)	
02/13/23	90	Deposit-Lock box		850.00	
02/13/23	2410	Image Solutions, LLC.		(370.36)	
02/13/23	2411	Mountain Meadows Residential Svcs		(6,381.75)	
02/14/23	90	Deposit-Resort		200.00	
02/14/23	90.1	Deposit-VISA/MC		850.00	
02/14/23	90.2	Deposit-VISA/MC		1,700.00	
02/14/23	90.3	Deposit-AMEX		850.00	
02/15/23	90	Deposit-AMEX		1,700.00	
02/15/23	90.1	Deposit-Lock box		850.00	
02/16/23	10	Payroll 2/16		(1,117.50)	
02/16/23	90	Deposit-VISA/MC		2,550.00	
02/17/23	90	Deposit-Lock box		1,598.00	
02/19/23	90	Deposit-VISA/MC		850.00	
02/21/23	90	Deposit-AMEX		3,400.00	
02/21/23	90.1	Deposit-Lock box		850.00	
02/22/23	90	Deposit-Corp		850.00	
02/22/23	90	Deposit-VISA/MC		850.00	
02/23/23	90	Deposit-Corp		850.00	
02/23/23	90	Deposit-VISA/MC		850.00	
02/23/23	90.1	Deposit-VISA/MC		3,400.00	
02/23/23	90.2	Deposit-Lock box		2,550.00	
02/23/23	Tsfr	Transfer from Operating to Reserve		(25,402.00)	
02/25/23	90	Deposit-AMEX		850.00	
02/25/23	90.1	Deposit-Resort		5,100.00	
02/25/23	90.2	Deposit-VISA/MC		5,950.00	
02/27/23	90	Deposit-Lock box		850.00	
02/27/23	2412	Christa Pankey		(950.00)	
02/27/23	2413	Duke Energy		(51.49)	
02/28/23	90	Deposit-VISA/MC		1,700.00	
02/28/23	BR1211	Merchant Fees		(1,713.59)	
02/28/23	BR1211	Shift4 Fee		(153.58)	
02/28/23	BR1211	AMEX Fees		(825.82)	
02/28/23	BR1211	1/30 Deposit		(850.00)	
02/28/23	BR1211	1/30 Deposit		(2,550.00)	

02/28/23

**Holly Forest Association Inc.
General Ledger**

HOLLYFOREST

2

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
02/28/23	BR1211	1/31 Deposit		(850.00)	
				<u>26,764.76</u>	<u>603,352.79</u>
	1224	Cash - Wells Fargo ECC Trust	21,673.39		
				0.00	<u>21,673.39</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,223.47		
02/28/23	BR1226	Interest ECC Trust Savings		2.71	
				<u>2.71</u>	<u>35,226.18</u>
	1311	Cash - United Bank Reserve	29,137.15		
02/23/23	Tsfr	Transfer from Operating to Reserve		25,402.00	
02/28/23	BR1311	Interest United Reserve		2.82	
02/28/23	BR1311	Deposit-Road Impact Fee		<u>2,300.00</u>	
				<u>27,704.82</u>	<u>56,841.97</u>
	1316	Cash - Wells Fargo Reserve Savings	38,818.65		
02/28/23	BR1316	Interest Reserve Savings		2.98	
				<u>2.98</u>	<u>38,821.63</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,631.75		
02/28/23	BR1319	Interest Disaster Recovery		16.00	
				<u>16.00</u>	<u>208,647.75</u>
	1715	Prepaid Income Taxes	1.10		
				0.00	<u>1.10</u>
	1720	Prepaid Expenses	6,242.08		
02/10/23	ACH	Capital Vacations Resort Mgmt II, LLC		6,535.50	
				<u>6,535.50</u>	<u>12,777.58</u>
	1723	Due from Related Party-Reserve	6,685.00		
				0.00	<u>6,685.00</u>
	1727	Due from Operating to Reserve	155,506.55		
02/23/23	Tsfr	Transfer from Operating to Reserve		(25,402.00)	
02/28/23	6	Record Reserve expense paid by Operating		(191.50)	
02/28/23	7	Record Reserve Revenue deposited to Operating		<u>23,332.50</u>	
				<u>(2,261.00)</u>	<u>153,245.55</u>
	1750	Holly Forest Owned Lot 01-129	10,582.70		
				0.00	<u>10,582.70</u>
	1810	Common Area	163,703.00		
				0.00	<u>163,703.00</u>
	2110	Accounts Payable - Trade	(1,398.68)		
02/28/23	APSUM	AP Summary Journal Entry		(18,762.34)	
				<u>(18,762.34)</u>	<u>(20,161.02)</u>
	2111	Accounts Payable - Reserve	0.00		
02/09/23	20923-3	Mountain Meadows Residential Svcs		(743.75)	
				<u>(743.75)</u>	<u>(743.75)</u>
	2130	Accounts Payable - Other	0.00		
02/06/23	Refund	Marilyn Tubb		415.00	
02/28/23	90	Owner Refund		(415.00)	
02/28/23	90	12/31 Payment Reversal		<u>(850.00)</u>	

02/28/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

3

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
02/28/23	90	Payment Reversal		(997.00)	
02/28/23	BR1211	1/30 Deposit		850.00	
02/28/23	BR1211	1/30 Deposit		2,550.00	
02/28/23	BR1211	1/31 Deposit		850.00	
				<u>2,403.00</u>	<u>2,403.00</u>
	2135	Christmas Club Withholding	(15.04)		
				<u>0.00</u>	<u>(15.04)</u>
	2194	Due to Reserve from Operating	(155,506.55)		
02/23/23	Tsfr	Transfer from Operating to Reserve		25,402.00	
02/28/23	6	Record Reserve expense paid by Operating		191.50	
02/28/23	7	Record Reserve Revenue deposited to Operating		(23,332.50)	
				<u>2,261.00</u>	<u>(153,245.55)</u>
	2310	Mailbox Deposits	(19,771.00)		
				<u>0.00</u>	<u>(19,771.00)</u>
	2330	Compliance Deposits	(37,019.00)		
02/02/23	90	Compliance Officer		(750.00)	
				<u>(750.00)</u>	<u>(37,769.00)</u>
	2421	Prepaid Maintenance Fees	(17,951.28)		
02/28/23	90	Unapplied		(3,673.00)	
				<u>(3,673.00)</u>	<u>(21,624.28)</u>
	2499	Operating Equity at 1/1	(27,735.75)		
				<u>0.00</u>	<u>(27,735.75)</u>
	2500	Reserve Equity at 1/1	(223,023.94)		
				<u>0.00</u>	<u>(223,023.94)</u>
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				<u>0.00</u>	<u>(177,124.00)</u>
	31100	Maintenance Fees - Operating	(465,713.33)		
02/28/23	90	2023 Maintenance Fee		(45,140.00)	
				<u>(45,140.00)</u>	<u>(510,853.33)</u>
	31150	Maintenance Fees - Prior Year	(7,927.30)		
02/28/23	90	2022 Maintenance Fee		(519.00)	
02/28/23	90	2022 Reserve		(229.00)	
				<u>(748.00)</u>	<u>(8,675.30)</u>
	31300	Late Fees & Interest	(1,831.09)		
				<u>0.00</u>	<u>(1,831.09)</u>
	33500	ECC Arch Review Fees	0.00		
02/02/23	90	Review Fees		(200.00)	
				<u>(200.00)</u>	<u>(200.00)</u>
	35150	Interest Income ECC Trust	(2.99)		
02/28/23	BR1226	Interest ECC Trust Savings		(2.71)	
				<u>(2.71)</u>	<u>(5.70)</u>
	41100	Electricity	51.49		
02/22/23	9100 3016 8198	Duke Energy		67.89	
02/22/23	9100 3016 8396	Duke Energy		50.99	

02/28/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

4

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
02/22/23	9100 3016 8643	Duke Energy		31.43	
02/22/23	9100 3016 8792	Duke Energy		42.75	
02/22/23	9100 3260 9520	Duke Energy		59.28	
02/22/23	9100 3341 3483	Duke Energy		55.02	
				<u>307.36</u>	<u>358.85</u>
	41400 Water & Sewer		669.33		
02/15/23	0791700000	Carolina Water Service Inc of NC-CWSS		0.37	
02/15/23	0903410000	Carolina Water Service Inc of NC-CWSS		0.32	
02/15/23	1615810000	Carolina Water Service Inc of NC-CWSS		0.37	
02/15/23	4315810000	Carolina Water Service Inc of NC-CWSS		0.37	
02/15/23	5215810000	Carolina Water Service Inc of NC-CWSS		24.90	
				<u>26.33</u>	<u>695.66</u>
	43504 Grounds & Landscaping		1,462.64		
12/15/22	121522-1	Mountain Meadows Residential Svcs		560.00	
02/15/23	21523-4	Mountain Meadows Residential Svcs		430.00	
02/15/23	21523-5	Mountain Meadows Residential Svcs		1,360.00	
02/22/23	22223-3	Mountain Meadows Residential Svcs		7,057.50	
				<u>9,407.50</u>	<u>10,870.14</u>
	44101 Management Fees		6,535.50		
02/01/23	Feb 2023	Capital Vacations Resort Mgmt II, LLC		6,535.50	
				<u>6,535.50</u>	<u>13,071.00</u>
	44151 Accounting		0.00		
01/31/23	46452	Kelli L. Shanafelt, CPA, LLC		600.00	
				<u>600.00</u>	<u>600.00</u>
	44351 Legal Fees		521.00		
02/15/23	298476	The Van Winkle Law Firm		1,589.80	
				<u>1,589.80</u>	<u>2,110.80</u>
	44701 Printing		0.00		
01/31/23	46452	Kelli L. Shanafelt, CPA, LLC		9.50	
				<u>9.50</u>	<u>9.50</u>
	44801 Postage		0.00		
01/31/23	46452	Kelli L. Shanafelt, CPA, LLC		86.40	
				<u>86.40</u>	<u>86.40</u>
	44850 Mailbox Expense		1.38		
02/28/23	312023	Gooder Grafix		38.43	
				<u>38.43</u>	<u>39.81</u>
	44951 Credit Card Charges		2,435.01		
02/28/23	BR1211	Merchant Fees		1,713.59	
02/28/23	BR1211	Shift4 Fee		153.58	
02/28/23	BR1211	AMEX Fees		825.82	
				<u>2,692.99</u>	<u>5,128.00</u>
	45751 Computer Hardware/Software		370.36		
02/24/23	33525524	Image Solutions, LLC.		370.36	
				<u>370.36</u>	<u>740.72</u>
	46101 Salaries & Wages		2,197.02		
02/02/23	10	Payroll 2/2-Wages		1,138.71	
02/02/23	10	Payroll 2/2-Taxes		94.86	
02/02/23	10	Payroll 2/2-Workers Comp		8.30	

02/28/23

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

5

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
02/02/23	10	Payroll 2/2-Employee Insurance		(95.17)	
02/02/23	10	Payroll 2/2-PR Processing		5.62	
02/02/23	10	Payroll 2/2-Christmas Club		(5.00)	
02/16/23	10	Payroll 2/16-Wages		1,113.37	
02/16/23	10	Payroll 2/16-Taxes		91.94	
02/16/23	10	Payroll 2/16-Workers Comp		8.13	
02/16/23	10	Payroll 2/16-Employee Insurance		(95.17)	
02/16/23	10	Payroll 2/16-PR Processing		4.23	
02/16/23	10	Payroll 2/16-Christmas Club		(5.00)	
				2,264.82	4,461.84
		47100 ECC Compliance Officer	950.00		
02/27/23	February 2023	Christa Pankey		850.00	
				850.00	1,800.00
		47800 Grounds Maint Contract	6,381.75		
02/01/23	020123-3	Mountain Meadows Residential Svcs		6,381.75	
				6,381.75	12,763.50
		47900 Snow Removal	2,240.00		
				0.00	2,240.00
		48100 Contract Security	59,310.64		
				0.00	59,310.64
		48500 Property Tax	0.00		
02/27/23	20819 Lote 31	Jackson County Tax Collector		10.60	
02/27/23	20819 Lote 50	Jackson County Tax Collector		10.60	
02/27/23	20819 Lote 110	Jackson County Tax Collector		10.60	
02/27/23	20819 Lote 129	Jackson County Tax Collector		52.97	
02/27/23	20819 Lote 161	Jackson County Tax Collector		52.97	
02/27/23	109659 Lote 32	Jackson County Tax Collector		10.60	
				148.34	148.34
		48900 General Insurance	4,241.00		
				0.00	4,241.00
		59100 Maintenance Fees - Reserve	(241,136.64)		
02/28/23	90	2023 Reserve		(23,332.50)	
				(23,332.50)	(264,469.14)
		59200 Reserve Interest	(21.66)		
02/28/23	BR1311	Interest United Reserve		(2.82)	
02/28/23	BR1316	Interest Reserve Savings		(2.98)	
02/28/23	BR1319	Interest Disaster Recovery		(16.00)	
				(21.80)	(43.46)
		59300 ECC Road Impact Fees	0.00		
02/28/23	BR1311	Deposit-Road Impact Fee		(2,300.00)	
				(2,300.00)	(2,300.00)
		60400 Road Infrastructure	1,560.00		
11/02/22	110222-2	Mountain Meadows Residential Svcs		191.50	
02/09/23	20923-3	Mountain Meadows Residential Svcs		743.75	
				935.25	2,495.25
		60500 Trays Island Road Expense	23,843.14		
				0.00	23,843.14

02/28/23

**Holly Forest Association Inc.
General Ledger**

HOLLYFOREST

6

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
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Report Total 0.00

Net Profit/(Loss)

Current Period	<u>39,500.68</u>
Year-to-Date	<u>643,363.43</u>

Distribution count = 137

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
02/02/23	2408-PMTAPP	44801	DEFENDER	Capital Vacations Resort Management III, LLC - Payment Applicati	11.33
02/02/23	2408-PMTAPP	44801	DEFENDER	Capital Vacations Resort Management III, LLC - Payment Applicati	15.50
02/09/23	2409-PMTAPP	2130	MARILYN	Marilyn Tubb - Payment Application	415.00
02/13/23	2410-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	370.36
02/13/23	2411-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
02/27/23	2412-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	950.00
02/27/23	2413-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	0.69
02/27/23	2413-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	1.10
02/27/23	2413-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	6.19
02/27/23	2413-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	12.12
02/27/23	2413-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	14.89
02/27/23	2413-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	16.50
02/10/23	ACH	1720	SPMLLC1	Capital Vacations Resort Mgmt II, LLC	6,535.50
02/01/23	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,535.50
Transaction Balance					<u>21,266.43</u>

Transaction Totals

Total Debits	<u>21,266.43</u>
Total Credits	<u>21,266.43</u>

Number of Transactions = 14