

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Three Months Ended

March 31, 2023

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

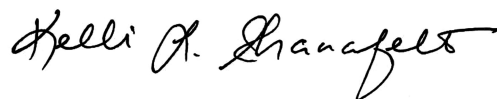
**Holly Forest Association Inc.**  
127 B Cherokee Trail  
Sapphire, NC 28774

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



May 02, 2023

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

**Assets**

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 10,737.45	\$ -	\$ 10,737.45
1211 - Cash - United Bank Operating	395,334.80	-	395,334.80
1224 - Cash - Wells Fargo ECC Trust	21,673.39	-	21,673.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,229.17	-	35,229.17
1311 - Cash - United Bank Reserve	-	230,388.06	230,388.06
1316 - Cash - Wells Fargo Reserve Savings	-	38,824.93	38,824.93
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,665.47	208,665.47
<b>Total Cash</b>	<b>462,974.81</b>	<b>477,878.46</b>	<b>940,853.27</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
1728 - Due from Reserve to Operating	4,422.51	-	4,422.51
1810 - Common Area	163,703.00	-	163,703.00
<b>Total Other Assets</b>	<b>180,904.19</b>	<b>-</b>	<b>180,904.19</b>
<b>Total Assets</b>	<b>\$ 654,461.70</b>	<b>\$ 477,878.46</b>	<b>\$ 1,132,340.16</b>

**Liabilities and Owners' Equity**

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 9,111.89	\$ -	\$ 9,111.89
2130 - Accounts Payable - Other	(3,400.00)	-	(3,400.00)
2135 - Christmas Club Withholding	15.04	-	15.04
2310 - Mailbox Deposits	19,771.00	-	19,771.00
2330 - Compliance Deposits	37,769.00	-	37,769.00
2421 - Prepaid Maintenance Fees	18,800.11	-	18,800.11
2111 - Accounts Payable - Reserve	-	4,760.00	4,760.00
2195 - Due to Operating from Reserve	-	4,422.51	4,422.51
<b>Total Liabilities</b>	<b>82,067.04</b>	<b>9,182.51</b>	<b>91,249.55</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)	367,534.91	-	367,534.91
Reserve Income (Loss)	-	245,672.01	245,672.01
<b>Total Owners' Equity</b>	<b>572,394.66</b>	<b>468,695.95</b>	<b>1,041,090.61</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 654,461.70</b>	<b>\$ 477,878.46</b>	<b>\$ 1,132,340.16</b>

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

	Total Approved Budget	1 Month Ended Mar. 31, 2023	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2023	3 Months Ended Budget	Variance
<b><u>Operating Revenue</u></b>							
31100 - Maintenance Fees - Operating	\$ 591,794.00	\$ 39,056.85	\$ 37,481.00	\$ 1,575.85	\$ 549,910.18	\$ 551,194.00	\$ (1,283.82)
31150 - Maintenance Fees - Prior Year	22,000.00	6,220.95	1,833.00	4,387.95	14,896.25	11,593.00	3,303.25
31300 - Late Fees & Interest	10,000.00	1,634.62	1,000.00	634.62	3,465.71	3,831.00	(365.29)
33500 - ECC Arch Review Fees	2,400.00	0.00	0.00	0.00	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	10.00	(10.00)	0.00	30.00	(30.00)
35150 - Interest Income ECC Trust	4.00	2.99	0.00	2.99	8.69	0.00	8.69
	<u>633,518.00</u>	<u>46,915.41</u>	<u>40,324.00</u>	<u>6,591.41</u>	<u>568,480.83</u>	<u>566,648.00</u>	<u>1,832.83</u>
<b><u>Gross Revenue</u></b>							
	<u>633,518.00</u>	<u>46,915.41</u>	<u>40,324.00</u>	<u>6,591.41</u>	<u>568,480.83</u>	<u>566,648.00</u>	<u>1,832.83</u>
<b><u>Utility Expense</u></b>							
41100 - Electricity	3,400.00	176.50	305.00	(128.50)	535.35	661.00	(125.65)
41300 - Telephone Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00
41400 - Water & Sewer	6,000.00	201.06	431.00	(229.94)	896.72	1,500.00	(603.28)
	<u>9,900.00</u>	<u>377.56</u>	<u>736.00</u>	<u>(358.44)</u>	<u>1,432.07</u>	<u>2,161.00</u>	<u>(728.93)</u>
<b><u>Total Utility Expense</u></b>							
	<u>9,900.00</u>	<u>377.56</u>	<u>736.00</u>	<u>(358.44)</u>	<u>1,432.07</u>	<u>2,161.00</u>	<u>(728.93)</u>
<b><u>Maintenance Expense</u></b>							
43504 - Grounds & Landscaping	60,000.00	557.50	5,000.00	(4,442.50)	11,427.64	11,463.00	(35.36)
	<u>60,000.00</u>	<u>557.50</u>	<u>5,000.00</u>	<u>(4,442.50)</u>	<u>11,427.64</u>	<u>11,463.00</u>	<u>(35.36)</u>
<b><u>Total Maintenance Expense</u></b>							
	<u>60,000.00</u>	<u>557.50</u>	<u>5,000.00</u>	<u>(4,442.50)</u>	<u>11,427.64</u>	<u>11,463.00</u>	<u>(35.36)</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 March 31, 2023**

	Total Approved Budget	1 Month Ended Mar. 31, 2023	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2023	3 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)	19,606.50	19,608.00	(1.50)
44151 - Accounting	7,560.00	1,200.00	630.00	570.00	1,800.00	1,890.00	(90.00)
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	0.00	1,125.00	(1,125.00)	2,110.80	2,771.00	(660.20)
44401 - Collection Expense	2,000.00	(216.17)	200.00	(416.17)	(216.17)	367.00	(583.17)
44701 - Printing	6,000.00	81.57	1,000.00	(918.43)	91.07	1,000.00	(908.93)
44801 - Postage	2,200.00	6.05	100.00	(93.95)	92.45	225.00	(132.55)
44850 - Mailbox Expense	10,000.00	2.76	900.00	(897.24)	42.57	1,801.00	(1,758.43)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	0.00	8.00	(8.00)
44951 - Credit Card Charges	6,500.00	1,249.39	800.00	449.39	6,377.39	4,435.00	1,942.39
45201 - Office Supplies	500.00	0.00	55.00	(55.00)	0.00	110.00	(110.00)
45751 - Computer Hardware/Software	4,200.00	388.09	350.00	38.09	1,128.81	1,070.00	58.81
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>9,247.19</b>	<b>11,700.00</b>	<b>(2,452.81)</b>	<b>31,033.42</b>	<b>33,285.00</b>	<b>(2,251.58)</b>
<b><u>Salaries &amp; Wages</u></b>							
46101 - Salaries & Wages	40,330.00	3,512.90	3,461.00	51.90	7,974.74	9,119.00	(1,144.26)
<b>Total Salaries &amp; Wages</b>	<b>40,330.00</b>	<b>3,512.90</b>	<b>3,461.00</b>	<b>51.90</b>	<b>7,974.74</b>	<b>9,119.00</b>	<b>(1,144.26)</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 March 31, 2023**

	Total Approved Budget	1 Month Ended Mar. 31, 2023	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2023	3 Months Ended Budget	Variance
<b><u>Leases, Contracts &amp; Fixed</u></b>							
47100 - ECC Compliance Officer	8,000.00	850.00	600.00	250.00	2,650.00	2,150.00	500.00
47800 - Grounds Maint Contract	76,581.00	6,381.75	6,382.00	(0.25)	19,145.25	19,146.00	(0.75)
47900 - Snow Removal	50,000.00	2,032.18	15,760.00	(13,727.82)	4,272.18	18,000.00	(13,727.82)
48100 - Contract Security	237,242.00	59,310.64	0.00	59,310.64	118,621.28	59,311.00	59,310.28
48500 - Property Tax	300.00	0.00	0.00	0.00	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
<b>Total Leases Cont &amp; Fixed Exp.</b>	<u>381,256.00</u>	<u>68,574.57</u>	<u>22,742.00</u>	<u>45,832.57</u>	<u>149,078.05</u>	<u>102,848.00</u>	<u>46,230.05</u>
<b>Total Expenses</b>	<u>633,122.00</u>	<u>82,269.72</u>	<u>43,639.00</u>	<u>38,630.72</u>	<u>200,945.92</u>	<u>158,876.00</u>	<u>42,069.92</u>
<b>Net Operating Income (Loss)</b>	<u>\$ 396.00</u>	<u>\$ (35,354.31)</u>	<u>\$ (3,315.00)</u>	<u>\$ (32,039.31)</u>	<u>\$ 367,534.91</u>	<u>\$ 407,772.00</u>	<u>\$ (40,237.09)</u>

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

	Total Approved Budget	1 Month Ended Mar. 31, 2023	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2023	3 Months Ended Budget	Variance
<b><u>Reserve Revenue</u></b>							
59100 - Maintenance Fees - Reserve	\$ 304,820.00	\$ 19,670.49	\$ 25,401.67	\$ (5,731.18)	\$ 284,139.63	\$ 76,204.97	\$ 207,934.66
59200 - Reserve Interest	200.00	31.31	16.67	14.64	74.77	49.97	24.80
59210 - Tower Road Contribution	7,000.00	0.00	583.34	(583.34)	0.00	1,749.94	(1,749.94)
59300 - ECC Road Impact Fees	8,000.00	0.00	666.67	(666.67)	2,300.00	1,999.97	300.03
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	375.00	(375.00)
<b>Total Reserve Income</b>	<u>321,520.00</u>	<u>19,701.80</u>	<u>26,793.35</u>	<u>(7,091.55)</u>	<u>286,514.40</u>	<u>80,379.85</u>	<u>206,134.55</u>
<b><u>Reserve Expense</u></b>							
60100 - Road Paving	100,000.00	0.00	8,333.33	(8,333.33)	0.00	25,000.03	(25,000.03)
60400 - Road Infrastructure	200,000.00	14,504.00	16,666.66	(2,162.66)	16,999.25	50,000.06	(33,000.81)
60500 - Trays Island Road Expense	21,000.00	0.00	1,750.00	(1,750.00)	23,843.14	5,250.00	18,593.14
69995 - Reserve Bank Charges	20.00	0.00	1.66	(1.66)	0.00	5.06	(5.06)
<b>Total Reserve Expenses</b>	<u>321,020.00</u>	<u>14,504.00</u>	<u>26,751.65</u>	<u>(12,247.65)</u>	<u>40,842.39</u>	<u>80,255.15</u>	<u>(39,412.76)</u>
<b>Net Reserve Income (Loss)</b>	<u>\$ 500.00</u>	<u>\$ 5,197.80</u>	<u>\$ 41.70</u>	<u>\$ 5,156.10</u>	<u>\$ 245,672.01</u>	<u>\$ 124.70</u>	<u>\$ 245,547.31</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>	10,615.12		
03/15/23	90.1	Deposit-echeck		60.00	
03/20/23	90.5	Deposit-echeck		62.33	
				<u>122.33</u>	<u>10,737.45</u>
	<b>1211</b>	<b>Cash - United Bank Operating</b>	603,352.79		
03/01/23	90	Deposit-Cash/Check		1,700.00	
03/01/23	90.1	Deposit-VISA/MC		4,350.00	
03/01/23	ACH	Capital Vacations Resort Mgmt II, LLC		(6,535.50)	
03/02/23	10	Payroll 3/2		(1,129.03)	
03/02/23	90	Deposit-VISA/MC		850.00	
03/02/23	90.1	Deposit-Lockbox		2,550.00	
03/02/23	2414	Christa Pankey		(850.00)	
03/02/23	2415	Duke Energy		(307.36)	
03/02/23	2416	Jackson County Tax Collector		(148.34)	
03/03/23	90	Deposit-Collections		2,426.38	
03/03/23	90.1	Deposit-Lockbox		850.00	
03/03/23	Tsfr	Transfer to SVMMA-2/28 Deposit		(997.00)	
03/06/23	90	Deposit-VISA/MC		212.50	
03/06/23	90.1	Deposit-Lockbox		850.00	
03/07/23	90	Deposit-AMEX		2,550.00	
03/07/23	90.1	Deposit-VISA/MC		4,250.00	
03/07/23	90.2	Deposit-Lockbox		60.00	
03/07/23	2417	Image Solutions, LLC.		(370.36)	
03/07/23	2418	Jennings Builders Supply & Hardware		(2.76)	
03/07/23	2419	Mountain Meadows Residential Svcs		(6,381.75)	
03/08/23	90	Returned Deposit		(1,700.00)	
03/09/23	90	Deposit-AMEX		3,400.00	
03/09/23	90.1	Deposit-VISA/MC		4,249.95	
03/09/23	90.2	Deposit-Lockbox		850.00	
03/15/23	90	Deposit-VISA/MC		947.73	
03/15/23	2420	Gooder Grafix		(38.43)	
03/16/23	10	Payroll 3/16		(1,103.60)	
03/20/23	90	Deposit-AMEX		850.00	
03/20/23	90.1	Deposit-Cash/Check		7,540.00	
03/20/23	90.2	Deposit-VISA/MC		10,627.95	
03/20/23	90.3	Deposit-Collections		834.04	
03/20/23	90.4	Deposit-Lockbox		142.00	
03/20/23	2421	Carolina Water Service Inc of NC-CWSS		(26.33)	
03/20/23	2422	Kelli L. Shanafelt, CPA, LLC		(695.90)	
03/20/23	2423	Mountain Meadows Residential Svcs		(8,847.50)	
03/20/23	2424	The Van Winkle Law Firm		(1,589.80)	
03/20/23	Tsfr	Transfer from Operating to Reserve		(153,245.55)	
03/21/23	90	Deposit-Collections		1,204.34	
03/21/23	90.1	Deposit-VISA/MC		947.75	
03/22/23	90	Deposit-VISA/MC		1,895.50	
03/22/23	2425	Blue Ridge Public Safety		(59,310.64)	
03/22/23	2426	Carolina Water Service Inc of NC-CWSS		(201.06)	
03/24/23	Tsfr	Transfer from Operating to Reserve		(25,402.00)	
03/25/23	90	Deposit-Cash/Check		1,882.00	
03/25/23	90	Deposit-VISA/MC		850.00	
03/25/23	90.1	Deposit-AMEX		850.00	
03/27/23	90	Deposit-Lockbox		2,147.34	
03/29/23	90	Deposit-VISA/MC		2,647.75	
03/30/23	10	Payroll 3/30		(1,280.27)	
03/30/23	90	Deposit-AMEX		1,700.00	
03/30/23	90.1	Deposit-Collections		291.85	
03/30/23	2427	Christa Pankey		(850.00)	
03/30/23	2428	Kelli L. Shanafelt, CPA, LLC		(1,308.00)	



03/31/23

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

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
03/31/23	90	Deposit-AMEX		97.75	
03/31/23	90.1	Deposit-Lockbox		947.75	
03/31/23	BR1211	Merchant Fees		(591.39)	
03/31/23	BR1211	Shift4 Fee		(145.85)	
03/31/23	BR1211	AMEX Fees		(512.15)	
				<u>(208,017.99)</u>	<u>395,334.80</u>
	<b>1224</b>	<b>Cash - Wells Fargo ECC Trust</b>	21,673.39		
				<u>0.00</u>	<u>21,673.39</u>
	<b>1226</b>	<b>Cash - Wells Fargo ECC Trust Savings</b>	35,226.18		
03/31/23	BR1226	Interest ECC Trust Savings		2.99	
				<u>2.99</u>	<u>35,229.17</u>
	<b>1311</b>	<b>Cash - United Bank Reserve</b>	56,841.97		
03/15/23	1056	Mountain Meadows Residential Svcs		(11,053.00)	
03/20/23	90	Deposit-SVMA Transfer		6,685.00	
03/20/23	1057	Mountain Meadows Residential Svcs		(743.75)	
03/20/23	Tsfr	Transfer from Operating to Reserve		153,245.55	
03/24/23	Tsfr	Transfer from Operating to Reserve		25,402.00	
03/31/23	BR1311	Interest United Reserve		10.29	
				<u>173,546.09</u>	<u>230,388.06</u>
	<b>1316</b>	<b>Cash - Wells Fargo Reserve Savings</b>	38,821.63		
03/31/23	BR1316	Interest Reserve Savings		3.30	
				<u>3.30</u>	<u>38,824.93</u>
	<b>1319</b>	<b>Cash - Wells Fargo Disaster Recovery Savings</b>	208,647.75		
03/31/23	BR1319	Interest Disaster Recovery		17.72	
				<u>17.72</u>	<u>208,665.47</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>1723</b>	<b>Due from Related Party-Reserve</b>	6,685.00		
03/20/23	90	Deposit-SVMA Transfer		(6,685.00)	
				<u>(6,685.00)</u>	<u>0.00</u>
	<b>1727</b>	<b>Due from Operating to Reserve</b>	153,245.55		
03/20/23	Tsfr	Transfer from Operating to Reserve		(153,245.55)	
03/24/23	Tsfr	Transfer from Operating to Reserve		(25,402.00)	
03/31/23	7	Record Reserve Revenue deposited to Operating		19,670.49	
03/31/23	8	Reclass amount due from Reserve to Operating		4,422.51	
03/31/23	10	Record Operating Expense paid by Reserve		1,309.00	
				<u>(153,245.55)</u>	<u>0.00</u>
	<b>1728</b>	<b>Due from Reserve to Operating</b>	0.00		
03/31/23	8	Reclass amount due from Reserve to Operating		4,422.51	
				<u>4,422.51</u>	<u>4,422.51</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>

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

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>2110</b>	<b>Accounts Payable - Trade</b>	(20,161.02)		
03/31/23	2	Accounts Payable		(600.00)	
03/31/23	APSUM	AP Summary Journal Entry		11,649.13	
				<u>11,049.13</u>	<u>(9,111.89)</u>
	<b>2111</b>	<b>Accounts Payable - Reserve</b>	(743.75)		
03/20/23	1057	Mountain Meadows Residential Svcs		743.75	
03/20/23	1057-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		743.75	
03/20/23	1057-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(743.75)	
03/30/23	33023-2	Mountain Meadows Residential Svcs		(4,760.00)	
				<u>(4,016.25)</u>	<u>(4,760.00)</u>
	<b>2130</b>	<b>Accounts Payable - Other</b>	2,403.00		
03/03/23	Tsfr	Transfer to SVMA-2/28 Deposit		997.00	
				<u>997.00</u>	<u>3,400.00</u>
	<b>2135</b>	<b>Christmas Club Withholding</b>	(15.04)		
				<u>0.00</u>	<u>(15.04)</u>
	<b>2194</b>	<b>Due to Reserve from Operating</b>	(153,245.55)		
03/20/23	Tsfr	Transfer from Operating to Reserve		153,245.55	
03/24/23	Tsfr	Transfer from Operating to Reserve		25,402.00	
03/31/23	7	Record Reserve Revenue deposited to Operating		(19,670.49)	
03/31/23	8	Reclass amount due from Reserve to Operating		(4,422.51)	
03/31/23	10	Record Operating Expense paid by Reserve		(1,309.00)	
				<u>153,245.55</u>	<u>0.00</u>
	<b>2195</b>	<b>Due to Operating from Reserve</b>	0.00		
03/31/23	8	Reclass amount due from Reserve to Operating		(4,422.51)	
				<u>(4,422.51)</u>	<u>(4,422.51)</u>
	<b>2310</b>	<b>Mailbox Deposits</b>	(19,771.00)		
				<u>0.00</u>	<u>(19,771.00)</u>
	<b>2330</b>	<b>Compliance Deposits</b>	(37,769.00)		
				<u>0.00</u>	<u>(37,769.00)</u>
	<b>2421</b>	<b>Prepaid Maintenance Fees</b>	(21,624.28)		
03/31/23	90	Unapplied		2,824.17	
				<u>2,824.17</u>	<u>(18,800.11)</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>	(510,853.33)		
03/31/23	90	2023 Maintenance Fee		(39,056.85)	
				<u>(39,056.85)</u>	<u>(549,910.18)</u>
	<b>31150</b>	<b>Maintenance Fees - Prior Year</b>	(8,675.30)		

03/31/23

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

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
03/31/23	90	2009 Maintenance Fee		(445.00)	
03/31/23	90	2018 Maintenance Fee		(405.00)	
03/31/23	90	2021 Maintenance Fee		(455.00)	
03/31/23	90	2022 Maintenance Fee		(3,147.00)	
03/31/23	90	2021 Reserve		(260.00)	
03/31/23	90	2022 Reserve		(1,508.95)	
				<u>(6,220.95)</u>	<u>(14,896.25)</u>
	<b>31300</b>	<b>Late Fees &amp; Interest</b>	(1,831.09)		
03/31/23	90	Interest		(212.77)	
03/31/23	90	Late Fee		(1,421.85)	
				<u>(1,634.62)</u>	<u>(3,465.71)</u>
	<b>33500</b>	<b>ECC Arch Review Fees</b>	(200.00)		
				0.00	(200.00)
	<b>35150</b>	<b>Interest Income ECC Trust</b>	(5.70)		
03/31/23	BR1226	Interest ECC Trust Savings		(2.99)	
				<u>(2.99)</u>	<u>(8.69)</u>
	<b>41100</b>	<b>Electricity</b>	358.85		
03/24/23	9100 3016 8198	Duke Energy		30.44	
03/24/23	9100 3016 8643	Duke Energy		29.83	
03/24/23	9100 3016 8792	Duke Energy		26.01	
03/24/23	9100 3260 9520	Duke Energy		19.13	
03/24/23	9100 3341 3483	Duke Energy		23.28	
03/27/23	9100 3016 8396	Duke Energy		47.81	
				<u>176.50</u>	<u>535.35</u>
	<b>41400</b>	<b>Water &amp; Sewer</b>	695.66		
03/15/23	0791700000	Carolina Water Service Inc of NC-CWSS		25.92	
03/15/23	0903410000	Carolina Water Service Inc of NC-CWSS		25.87	
03/15/23	1615810000	Carolina Water Service Inc of NC-CWSS		25.92	
03/15/23	4315810000	Carolina Water Service Inc of NC-CWSS		25.92	
03/15/23	5215810000	Carolina Water Service Inc of NC-CWSS		71.51	
03/15/23	6415810000	Carolina Water Service Inc of NC-CWSS		25.92	
				<u>201.06</u>	<u>896.72</u>
	<b>43504</b>	<b>Grounds &amp; Landscaping</b>	10,870.14		
03/01/23	30123-8	Mountain Meadows Residential Svcs		557.50	
				<u>557.50</u>	<u>11,427.64</u>
	<b>44101</b>	<b>Management Fees</b>	13,071.00		
03/01/23	4585	Capital Vacations Resort Mgmt II, LLC		6,535.50	
				<u>6,535.50</u>	<u>19,606.50</u>
	<b>44151</b>	<b>Accounting</b>	600.00		
02/28/23	46531	Kelli L. Shanafelt, CPA, LLC		600.00	
03/31/23	2	Accrue March Accounting Fee		600.00	
				<u>1,200.00</u>	<u>1,800.00</u>
	<b>44351</b>	<b>Legal Fees</b>	2,110.80		
				0.00	2,110.80
	<b>44401</b>	<b>Collection Expense</b>	0.00		
03/31/23	90	Collection Chargeback		(291.85)	
03/31/23	90	Collection Chargeback		75.68	
				<u>(216.17)</u>	<u>(216.17)</u>

03/31/23

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

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>44701</b>	<b>Printing</b>	9.50		
02/28/23	46531	Kelli L. Shanafelt, CPA, LLC		6.05	
03/31/23	185912	Nordis Technologies		75.52	
				<u>81.57</u>	<u>91.07</u>
	<b>44801</b>	<b>Postage</b>	86.40		
02/28/23	46531	Kelli L. Shanafelt, CPA, LLC		6.05	
				<u>6.05</u>	<u>92.45</u>
	<b>44850</b>	<b>Mailbox Expense</b>	39.81		
03/02/23	718846	Jennings Builders Supply & Hardware		2.76	
				<u>2.76</u>	<u>42.57</u>
	<b>44951</b>	<b>Credit Card Charges</b>	5,128.00		
03/31/23	BR1211	Merchant Fees		591.39	
03/31/23	BR1211	Shift4 Fee		145.85	
03/31/23	BR1211	AMEX Fees		512.15	
				<u>1,249.39</u>	<u>6,377.39</u>
	<b>45751</b>	<b>Computer Hardware/Software</b>	740.72		
03/27/23	33712305	Image Solutions, LLC.		388.09	
				<u>388.09</u>	<u>1,128.81</u>
	<b>46101</b>	<b>Salaries &amp; Wages</b>	4,461.84		
03/02/23	10	Payroll-Wages		1,124.24	
03/02/23	10	Payroll-Payroll Tax		91.12	
03/02/23	10	Payroll-Workers Comp		8.21	
03/02/23	10	Payroll-Employee Benefits		(95.16)	
03/02/23	10	Payroll-Payroll Processing		5.62	
03/02/23	10	Payroll-Christmas Club		(5.00)	
03/16/23	10	Payroll-Wages		1,105.50	
03/16/23	10	Payroll-Payroll Tax		85.95	
03/16/23	10	Payroll-Workers Comp		8.07	
03/16/23	10	Payroll-Employee Benefits		(95.16)	
03/16/23	10	Payroll-Payroll Processing		4.24	
03/16/23	10	Payroll-Christmas Club		(5.00)	
03/30/23	10	Payroll-Wages		1,267.35	
03/30/23	10	Payroll-Payroll Tax		99.58	
03/30/23	10	Payroll-Workers Comp		9.24	
03/30/23	10	Payroll-Employee Benefits		(95.16)	
03/30/23	10	Payroll-Payroll Processing		4.26	
03/30/23	10	Payroll-Christmas Club		(5.00)	
				<u>3,512.90</u>	<u>7,974.74</u>
	<b>47100</b>	<b>ECC Compliance Officer</b>	1,800.00		
03/29/23	March 2023	Christa Pankey		850.00	
				<u>850.00</u>	<u>2,650.00</u>
	<b>47800</b>	<b>Grounds Maint Contract</b>	12,763.50		
03/01/23	030123.3	Mountain Meadows Residential Svcs		6,381.75	
				<u>6,381.75</u>	<u>19,145.25</u>
	<b>47900</b>	<b>Snow Removal</b>	2,240.00		
01/24/23	702670	Jennings Builders Supply & Hardware		2,032.18	
				<u>2,032.18</u>	<u>4,272.18</u>
	<b>48100</b>	<b>Contract Security</b>	59,310.64		
03/14/23	21249	Blue Ridge Public Safety		59,310.64	
				<u>59,310.64</u>	<u>118,621.28</u>



03/31/23

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

HOLLYFOREST

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Date	Reference	Account	Payee ID	Description	Amount
03/15/23	1056-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	191.50
03/15/23	1056-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	557.50
03/15/23	1056-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	560.00
03/15/23	1056-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	2,480.00
03/15/23	1056-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	7,264.00
03/20/23	1057-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	743.75
03/02/23	2414-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	850.00
03/02/23	2415-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.43
03/02/23	2415-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	42.75
03/02/23	2415-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	50.99
03/02/23	2415-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	55.02
03/02/23	2415-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	59.28
03/02/23	2415-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	67.89
03/02/23	2416-PMTAPP	48500	JACKSONTAX	Jackson County Tax Collector - Payment Application	10.60
03/02/23	2416-PMTAPP	48500	JACKSONTAX	Jackson County Tax Collector - Payment Application	10.60
03/02/23	2416-PMTAPP	48500	JACKSONTAX	Jackson County Tax Collector - Payment Application	10.60
03/02/23	2416-PMTAPP	48500	JACKSONTAX	Jackson County Tax Collector - Payment Application	10.60
03/02/23	2416-PMTAPP	48500	JACKSONTAX	Jackson County Tax Collector - Payment Application	52.97
03/02/23	2416-PMTAPP	48500	JACKSONTAX	Jackson County Tax Collector - Payment Application	52.97
03/07/23	2417-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	370.36
03/07/23	2418-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.76
03/07/23	2419-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
03/15/23	2420-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	38.43
03/20/23	2421-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	0.32
03/20/23	2421-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	0.37
03/20/23	2421-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	0.37
03/20/23	2421-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	0.37
03/20/23	2421-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	24.90
03/20/23	2422-PMTAPP	44151	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	600.00
03/20/23	2422-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	9.50
03/20/23	2422-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	86.40
03/20/23	2423-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	430.00
03/20/23	2423-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,360.00
03/20/23	2423-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	7,057.50
03/20/23	2424-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	1,589.80
03/22/23	2425-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	59,310.64
03/22/23	2426-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	25.87
03/22/23	2426-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	25.92
03/22/23	2426-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	25.92
03/22/23	2426-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	25.92
03/22/23	2426-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	25.92
03/22/23	2426-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	71.51
03/30/23	2427-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	850.00
03/01/23	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,535.50
Transaction Balance					<u>97,952.48</u>

## Transaction Totals

Total Debits 97,952.48Total Credits 97,952.48

Number of Transactions = 44