

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Eleven Months Ended

November 30, 2023

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

**Holly Forest Association Inc.**

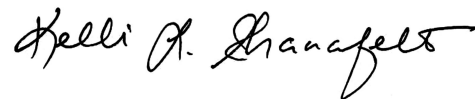
127 B Cherokee Trail  
Sapphire, NC 28774

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 November 30, 2023, and the related Income Statements - Modified Cash Basis for the One Month and Eleven 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.



January 03, 2024

**Holly Forest Association Inc.**  
**Balance Sheet - Modified Cash Basis**  
**As of November 30, 2023**

**Assets**

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 11,716.09	\$ -	\$ 11,716.09
1211 - Cash - United Bank Operating	(53,149.11)	-	(53,149.11)
1212 - Cash - United Bank Operating Sweep	446,210.45	-	446,210.45
1224 - Cash - Wells Fargo ECC Trust	39,648.39	-	39,648.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,257.80	-	35,257.80
1311 - Cash - United Bank Reserve	-	(40,581.72)	(40,581.72)
1312 - Cash - United Bank Reserve Sweep	-	121,176.31	121,176.31
1316 - Cash - Wells Fargo Reserve Savings	-	38,856.48	38,856.48
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,935.10	208,935.10
<b>Total Cash</b>	<u>479,683.62</u>	<u>328,386.17</u>	<u>808,069.79</u>
1750 - Holly Forest Owned Lot 01-129	3,024.00	-	3,024.00
<b>Total Inventory</b>	<u>3,024.00</u>	<u>-</u>	<u>3,024.00</u>
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	50,160.83	-	50,160.83
1810 - Common Area	163,703.00	-	163,703.00
<b>Total Other Assets</b>	<u>230,041.37</u>	<u>-</u>	<u>230,041.37</u>
<b>Total Assets</b>	<u>\$ 712,748.99</u>	<u>\$ 328,386.17</u>	<u>\$ 1,041,135.16</u>

**Liabilities and Owners' Equity**

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 17,666.51	\$ -	\$ 17,666.51
2130 - Accounts Payable - Other	(4,250.00)	-	(4,250.00)
2310 - Mailbox Deposits	20,246.00	-	20,246.00
2330 - Compliance Deposits	47,069.00	-	47,069.00
2421 - Prepaid Maintenance Fees	285,896.08	-	285,896.08
2111 - Accounts Payable - Reserve	-	5,500.00	5,500.00
2195 - Due to Operating from Reserve	-	50,160.83	50,160.83
<b>Total Liabilities</b>	<u>366,627.59</u>	<u>55,660.83</u>	<u>422,288.42</u>
<b><u>Owners' Equity</u></b>			
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)	140,375.41	-	140,375.41
Reserve Income (Loss)	-	49,701.40	49,701.40
<b>Total Owners' Equity</b>	<u>346,121.40</u>	<u>272,725.34</u>	<u>618,846.74</u>
<b>Total Liabilities &amp; Equity</b>	<u>\$ 712,748.99</u>	<u>\$ 328,386.17</u>	<u>\$ 1,041,135.16</u>

**Holly Forest Association Inc.**  
**Operating Fund Income Statement - Modified Cash Basis**  
**For the period ended November 30, 2023**

	Total Approved Budget	1 Month Ended Nov. 30, 2023	1 Month Ended Budget	Variance	11 Months Ended Nov. 30, 2023	11 Months Ended Budget	Variance
<b><u>Operating Revenue</u></b>							
31100 - Maintenance Fees - Operating	\$ 591,794.00	\$ 2,975.00	\$ 500.00	\$ 2,475.00	\$ 598,664.18	\$ 591,294.00	\$ 7,370.18
31150 - Maintenance Fees - Prior Year	22,000.00	3,597.00	1,100.00	2,497.00	45,068.56	20,899.00	24,169.56
31300 - Late Fees & Interest	10,000.00	1,932.75	0.00	1,932.75	16,781.89	10,000.00	6,781.89
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	5,510.00	2,200.00	3,310.00
33600 - ECC Service Fees	3,200.00	0.00	400.00	(400.00)	2,450.00	2,900.00	(450.00)
33700 - ECC Impact Fees	4,000.00	0.00	400.00	(400.00)	1,000.00	3,700.00	(2,700.00)
35100 - Interest Income Operating	120.00	0.00	10.00	(10.00)	0.00	110.00	(110.00)
35150 - Interest Income ECC Trust	4.00	4.35	0.00	4.35	37.32	0.00	37.32
	<u>633,518.00</u>	<u>8,509.10</u>	<u>2,610.00</u>	<u>5,899.10</u>	<u>669,511.95</u>	<u>631,103.00</u>	<u>38,408.95</u>
<b>Gross Revenue</b>							
	<u>633,518.00</u>	<u>8,509.10</u>	<u>2,610.00</u>	<u>5,899.10</u>	<u>669,511.95</u>	<u>631,103.00</u>	<u>38,408.95</u>
<b><u>Utility Expense</u></b>							
41100 - Electricity	3,400.00	209.65	304.00	(94.35)	2,247.71	3,100.00	(852.29)
41300 - Telephone Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00
41400 - Water & Sewer	6,000.00	0.00	500.00	(500.00)	2,951.34	5,500.00	(2,548.66)
	<u>9,900.00</u>	<u>209.65</u>	<u>804.00</u>	<u>(594.35)</u>	<u>5,199.05</u>	<u>8,600.00</u>	<u>(3,400.95)</u>
<b>Total Utility Expense</b>							
	<u>9,900.00</u>	<u>209.65</u>	<u>804.00</u>	<u>(594.35)</u>	<u>5,199.05</u>	<u>8,600.00</u>	<u>(3,400.95)</u>
<b><u>Maintenance Expense</u></b>							
43504 - Grounds & Landscaping	60,000.00	5,560.00	5,000.00	560.00	41,924.13	55,000.00	(13,075.87)
	<u>60,000.00</u>	<u>5,560.00</u>	<u>5,000.00</u>	<u>560.00</u>	<u>41,924.13</u>	<u>55,000.00</u>	<u>(13,075.87)</u>
<b>Total Maintenance Expense</b>							
	<u>60,000.00</u>	<u>5,560.00</u>	<u>5,000.00</u>	<u>560.00</u>	<u>41,924.13</u>	<u>55,000.00</u>	<u>(13,075.87)</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 November 30, 2023**

	Total Approved Budget	1 Month Ended Nov. 30, 2023	1 Month Ended Budget	Variance	11 Months Ended Nov. 30, 2023	11 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)	71,890.50	71,896.00	(5.50)
44151 - Accounting	7,560.00	600.00	630.00	(30.00)	6,600.00	6,930.00	(330.00)
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	0.00	1,129.00	(1,129.00)	5,226.50	11,775.00	(6,548.50)
44401 - Collection Expense	2,000.00	0.00	167.00	(167.00)	(216.17)	1,834.00	(2,050.17)
44701 - Printing	6,000.00	336.69	25.00	311.69	3,649.71	5,975.00	(2,325.29)
44801 - Postage	2,200.00	639.37	100.00	539.37	1,420.78	1,100.00	320.78
44850 - Mailbox Expense	10,000.00	3,771.74	900.00	2,871.74	4,418.20	9,001.00	(4,582.80)
44901 - Bank Charges	50.00	0.00	4.00	(4.00)	754.30	40.00	714.30
44951 - Credit Card Charges	6,500.00	752.88	150.00	602.88	10,613.04	6,285.00	4,328.04
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	0.00	460.00	(460.00)
45751 - Computer Hardware/Software	4,200.00	370.35	350.00	20.35	3,927.23	3,850.00	77.23
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>	<u>141,636.00</u>	<u>13,006.53</u>	<u>10,033.00</u>	<u>2,973.53</u>	<u>117,484.09</u>	<u>128,346.00</u>	<u>(10,861.91)</u>
<b><u>Salaries &amp; Wages</u></b>							
46101 - Salaries & Wages	<u>40,330.00</u>	<u>3,789.15</u>	<u>3,461.00</u>	<u>328.15</u>	<u>32,434.98</u>	<u>36,807.00</u>	<u>(4,372.02)</u>
<b>Total Salaries &amp; Wages</b>	<u>40,330.00</u>	<u>3,789.15</u>	<u>3,461.00</u>	<u>328.15</u>	<u>32,434.98</u>	<u>36,807.00</u>	<u>(4,372.02)</u>

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**Holly Forest Association Inc.**  
**Operating Fund Income Statement - Modified Cash Basis**  
**For the period ended November 30, 2023**

	<b>Total Approved Budget</b>	<b>1 Month Ended Nov. 30, 2023</b>	<b>1 Month Ended Budget</b>	<b>Variance</b>	<b>11 Months Ended Nov. 30, 2023</b>	<b>11 Months Ended Budget</b>	<b>Variance</b>
<b><u>Leases, Contracts &amp; Fixed</u></b>							
47100 - ECC Compliance Officer	8,000.00	850.00	667.00	183.00	9,300.00	7,335.00	1,965.00
47800 - Grounds Maint Contract	76,581.00	6,381.75	6,382.00	(0.25)	70,199.25	70,202.00	(2.75)
47900 - Snow Removal	50,000.00	0.00	10,000.00	(10,000.00)	4,272.18	40,000.00	(35,727.82)
48100 - Contract Security	237,242.00	59,310.64	0.00	59,310.64	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	4,892.00	(4,892.00)	8,731.00	9,133.00	(402.00)
<b>Total Leases Cont &amp; Fixed Exp.</b>	<u>381,256.00</u>	<u>66,542.39</u>	<u>21,941.00</u>	<u>44,601.39</u>	<u>332,094.29</u>	<u>364,212.00</u>	<u>(32,117.71)</u>
<b>Total Expenses</b>	<u>633,122.00</u>	<u>89,107.72</u>	<u>41,239.00</u>	<u>47,868.72</u>	<u>529,136.54</u>	<u>592,965.00</u>	<u>(63,828.46)</u>
<b>Net Operating Income (Loss)</b>	<u>\$ 396.00</u>	<u>\$ (80,598.62)</u>	<u>\$ (38,629.00)</u>	<u>\$ (41,969.62)</u>	<u>\$ 140,375.41</u>	<u>\$ 38,138.00</u>	<u>\$ 102,237.41</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 November 30, 2023**

	Total Approved Budget	1 Month Ended Nov. 30, 2023	1 Month Ended Budget	Variance	11 Months Ended Nov. 30, 2023	11 Months Ended Budget	Variance
<b>Reserve Revenue</b>							
59100 - Maintenance Fees - Reserve	\$ 304,820.00	\$ 1,783.94	\$ 25,401.67	\$ (23,617.73)	\$ 309,407.31	\$ 279,418.33	\$ 29,988.98
59200 - Reserve Interest	200.00	42.03	16.67	25.36	528.44	183.33	345.11
59210 - Tower Road Contribution	7,000.00	0.00	583.34	(583.34)	0.00	6,416.66	(6,416.66)
59300 - ECC Road Impact Fees	8,000.00	0.00	666.67	(666.67)	16,950.00	7,333.33	9,616.67
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	1,375.00	(1,375.00)
<b>Total Reserve Income</b>	<u>321,520.00</u>	<u>1,825.97</u>	<u>26,793.35</u>	<u>(24,967.38)</u>	<u>326,885.75</u>	<u>294,726.65</u>	<u>32,159.10</u>
<b>Reserve Expense</b>							
60100 - Road Paving	100,000.00	5,500.00	8,333.33	(2,833.33)	52,500.00	91,666.67	(39,166.67)
60400 - Road Infrastructure	200,000.00	41,378.39	16,666.66	24,711.73	200,771.21	183,333.34	17,437.87
60500 - Trays Island Road Expense	21,000.00	0.00	1,750.00	(1,750.00)	23,843.14	19,250.00	4,593.14
69995 - Reserve Bank Charges	20.00	10.00	1.66	8.34	70.00	18.34	51.66
<b>Total Reserve Expenses</b>	<u>321,020.00</u>	<u>46,888.39</u>	<u>26,751.65</u>	<u>20,136.74</u>	<u>277,184.35</u>	<u>294,268.35</u>	<u>(17,084.00)</u>
<b>Net Reserve Income (Loss)</b>	<u>\$ 500.00</u>	<u>\$ (45,062.42)</u>	<u>\$ 41.70</u>	<u>\$ (45,104.12)</u>	<u>\$ 49,701.40</u>	<u>\$ 458.30</u>	<u>\$ 49,243.10</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>	11,593.76		
11/15/23	90.2	Deposit-e-check		60.00	
11/20/23	90.2	Deposit-e-check		62.33	
				<u>122.33</u>	<u>11,716.09</u>
	<b>1211</b>	<b>Cash - United Bank Operating</b>	5,157.44		
11/01/23	90	Deposit-VISA/MC		2,880.00	
11/01/23	90.1	Deposit-Lockbox		7,790.00	
11/01/23	ACH	Capital Vacations Resort Mgmt II, LLC		(6,535.50)	
11/02/23	90	Deposit-Lockbox		2,880.00	
11/02/23	2506	Carolina Water Service Inc of NC-CWSS		(273.90)	
11/02/23	2507	Christa Pankey		(850.00)	
11/02/23	2508	Duke Energy		(212.99)	
11/02/23	2509	Gooder Grafix		(86.86)	
11/02/23	2510	Image Solutions, LLC.		(370.35)	
11/02/23	2511	Mountain Meadows Residential Svcs		(15,469.42)	
11/03/23	90	Deposit-VISA/MC		960.00	
11/03/23	90.1	Deposit-Lockbox		10,610.00	
11/06/23	90	Deposit-Lockbox		11,520.00	
11/07/23	90	Deposit-Lockbox		21,180.00	
11/08/23	90	Deposit-Lockbox		12,480.00	
11/09/23	10	Payroll 11/9		(1,233.12)	
11/09/23	90	Deposit-VISA/MC		960.00	
11/10/23	90	Deposit-Check		24,573.36	
11/10/23	90.1	Deposit-VISA/MC		3,840.00	
11/10/23	90.2	Deposit-Lockbox		3,840.00	
11/13/23	90	Deposit-Corp		14,727.47	
11/13/23	90.1	Deposit-Lockbox		2,880.00	
11/14/23	90	Deposit-VISA/MC		1,932.75	
11/14/23	90.1	Deposit-Lockbox		9,600.00	
11/14/23	2512	Jennings Builders Supply & Hardware		(10.26)	
11/14/23	2513	Mountain Meadows Residential Svcs		(1,701.25)	
11/15/23	90	Deposit-VISA/MC		4,690.00	
11/15/23	90.1	Deposit-Lockbox		9,600.00	
11/16/23	90	Deposit-Lockbox		1,920.00	
11/17/23	90	Deposit-Corp		6,250.00	
11/17/23	90.1	Deposit-Check		960.00	
11/17/23	90.2	Deposit-Lockbox		1,920.00	
11/20/23	90	Deposit-VISA/MC		960.00	
11/20/23	90.1	Deposit-Lockbox		5,760.00	
11/21/23	90	Deposit-Corp		2,880.00	
11/22/23	10	Payroll 11/22		(1,893.69)	
11/22/23	90	Deposit-Lockbox		5,760.00	
11/27/23	90	Deposit-Lockbox		7,680.00	
11/28/23	90	Deposit-Lockbox		2,880.00	
11/29/23	90	Deposit-Corp		3,840.00	
11/29/23	90.1	Deposit-Check		6,980.00	
11/29/23	90.2	Deposit-VISA/MC		3,840.00	
11/29/23	90.3	Deposit-Lockbox		1,920.00	
11/29/23	2514	Blue Ridge Public Safety		(59,310.64)	
11/29/23	2515	Carl White		(300.00)	
11/29/23	2516	Jennings Builders Supply & Hardware		(5.34)	
11/29/23	2517	Kelli L. Shanafelt, CPA, LLC		(1,841.80)	
11/29/23	2518	Rochester Mailboxes, Inc.		(3,766.40)	
11/30/23	90	Deposit-Corp		8,640.00	
11/30/23	90.1	Deposit-VISA/MC		960.00	
11/30/23	ACH	SPMI-Health Insurance		(662.28)	
11/30/23	BR1211	Merchant Fees		(342.92)	
11/30/23	BR1211	Shift4 Fee		(235.50)	



**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>
11/30/23	BR1211	AMEX Fees		(174.46)	
11/30/23	BR1211	SPMI-Health Insurance		(0.06)	
11/30/23	Tsfr	November Sweep Transfers		(173,123.39)	
				<u>(58,306.55)</u>	<u>(53,149.11)</u>
	<b>1212</b>	<b>Cash - United Bank Operating Sweep</b>	273,087.06		
11/30/23	Tsfr	November Sweep Transfers		173,123.39	
				<u>173,123.39</u>	<u>446,210.45</u>
	<b>1224</b>	<b>Cash - Wells Fargo ECC Trust</b>	39,648.39		
				<u>0.00</u>	<u>39,648.39</u>
	<b>1226</b>	<b>Cash - Wells Fargo ECC Trust Savings</b>	35,253.45		
11/30/23	BR1226	Interest ECC Trust Savings		4.35	
				<u>4.35</u>	<u>35,257.80</u>
	<b>1311</b>	<b>Cash - United Bank Reserve</b>	(3,817.74)		
11/02/23	1073	Marvin Chad Beasley		(3,500.00)	
11/02/23	1074	Mountain Meadows Residential Svcs		(806.67)	
11/14/23	1075	Marvin Chad Beasley		(22,500.00)	
11/14/23	1076	Mountain Meadows Residential Svcs		(806.67)	
11/29/23	1077	Pipe Work Solutions		(40,571.72)	
11/30/23	BR1311	Service Charge-Reserve		(10.00)	
11/30/23	Tsfr	November Sweep Transfers		31,431.08	
				<u>(36,763.98)</u>	<u>(40,581.72)</u>
	<b>1312</b>	<b>Cash - United Bank Reserve Sweep</b>	152,595.90		
11/30/23	BR1312	Interest-Reserve Sweep		11.49	
11/30/23	Tsfr	November Sweep Transfers		(31,431.08)	
				<u>(31,419.59)</u>	<u>121,176.31</u>
	<b>1316</b>	<b>Cash - Wells Fargo Reserve Savings</b>	38,851.69		
11/30/23	BR1316	Interest Reserve Savings		4.79	
				<u>4.79</u>	<u>38,856.48</u>
	<b>1319</b>	<b>Cash - Wells Fargo Disaster Recovery Savings</b>	208,909.35		
11/30/23	BR1319	Interest Disaster Recovery		25.75	
				<u>25.75</u>	<u>208,935.10</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>	51,944.77		
11/30/23	90	2023 Reserve		(1,783.94)	
				<u>(1,783.94)</u>	<u>50,160.83</u>
	<b>1750</b>	<b>Holly Forest Owned Lot 01-129</b>	3,024.00		
				<u>0.00</u>	<u>3,024.00</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>	(23,535.53)		
11/01/23	2.1	Accrue August Accounting Fee		600.00	
11/01/23	2.1	Accrue September Accounting Fee		600.00	

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

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
11/01/23	2.1	Accrue October Accounting Fee		600.00	
11/30/23	2	Accrue November Accounting Fee		(600.00)	
11/30/23	2	Accrue November Grounds Contract		(6,381.75)	
11/30/23	APSUM	AP Summary Journal Entry		11,050.77	
				<u>5,869.02</u>	<u>(17,666.51)</u>
	<b>2111</b>	<b>Accounts Payable - Reserve</b>	(26,806.67)		
11/02/23	1073-PMTAPP	Marvin Chad Beasley - Payment Application		3,500.00	
11/02/23	1074-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		806.67	
11/09/23	23-76	Marvin Chad Beasley		(5,500.00)	
11/09/23	110923-3	Mountain Meadows Residential Svcs		(806.67)	
11/14/23	1075	Marvin Chad Beasley		22,500.00	
11/14/23	1075-PMTAPP	Marvin Chad Beasley - Payment Application		(22,500.00)	
11/14/23	1075-PMTAPP	Marvin Chad Beasley - Payment Application		22,500.00	
11/14/23	1076	Mountain Meadows Residential Svcs		806.67	
11/14/23	1076-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		(806.67)	
11/14/23	1076-PMTAPP	Mountain Meadows Residential Svcs - Payment Application		806.67	
				<u>21,306.67</u>	<u>(5,500.00)</u>
	<b>2130</b>	<b>Accounts Payable - Other</b>	4,250.00		
				<u>0.00</u>	<u>4,250.00</u>
	<b>2195</b>	<b>Due to Operating from Reserve</b>	(51,944.77)		
11/30/23	90	2023 Reserve		1,783.94	
				<u>1,783.94</u>	<u>(50,160.83)</u>
	<b>2310</b>	<b>Mailbox Deposits</b>	(20,246.00)		
				<u>0.00</u>	<u>(20,246.00)</u>
	<b>2330</b>	<b>Compliance Deposits</b>	(47,369.00)		
11/17/23	CK Request	Carl White		300.00	
				<u>300.00</u>	<u>(47,069.00)</u>
	<b>2421</b>	<b>Prepaid Maintenance Fees</b>	(85,968.86)		
11/30/23	90	2024 Maintenance Fee		(122,494.95)	
11/30/23	90	2024 Reserve		(71,547.27)	
11/30/23	90	Unapplied		(5,885.00)	
				<u>(199,927.22)</u>	<u>(285,896.08)</u>
	<b>2499</b>	<b>Operating Equity at 1/1</b>	(28,621.99)		
				<u>0.00</u>	<u>(28,621.99)</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>	(595,689.18)		
11/30/23	90	2023 Maintenance Fee		(2,975.00)	
				<u>(2,975.00)</u>	<u>(598,664.18)</u>
	<b>31150</b>	<b>Maintenance Fees - Prior Year</b>	(41,471.56)		
11/30/23	90	2021 Maintenance Fee		(455.00)	
11/30/23	90	2022 Maintenance Fee		(2,076.00)	
11/30/23	90	2021 Reserve		(260.00)	

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

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
11/30/23	90	2022 Reserve		(806.00)	
				(3,597.00)	(45,068.56)
		<b>31300 Late Fees &amp; Interest</b>	(14,849.14)		
11/30/23	90	Interest		(1,190.33)	
11/30/23	90	2017 Interest		(101.62)	
11/30/23	90	Late Fee		(640.80)	
				(1,932.75)	(16,781.89)
		<b>33500 ECC Arch Review Fees</b>	(5,510.00)		
				0.00	(5,510.00)
		<b>33600 ECC Service Fees</b>	(2,450.00)		
				0.00	(2,450.00)
		<b>33700 ECC Impact Fees</b>	(1,000.00)		
				0.00	(1,000.00)
		<b>35150 Interest Income ECC Trust</b>	(32.97)		
11/30/23	BR1226	Interest ECC Trust Savings		(4.35)	
				(4.35)	(37.32)
		<b>41100 Electricity</b>	2,038.06		
11/22/23	910030168198	Duke Energy		37.08	
11/22/23	910030168396	Duke Energy		55.88	
11/22/23	910030168643	Duke Energy		29.49	
11/22/23	910030168792	Duke Energy		30.23	
11/22/23	910032609520	Duke Energy		27.19	
11/22/23	910033413483	Duke Energy		29.78	
				209.65	2,247.71
		<b>41400 Water &amp; Sewer</b>	2,951.34		
				0.00	2,951.34
		<b>43504 Grounds &amp; Landscaping</b>	36,364.13		
11/01/23	110123-10	Mountain Meadows Residential Svcs		3,430.00	
11/09/23	110923-4	Mountain Meadows Residential Svcs		345.00	
11/15/23	111523-3	Mountain Meadows Residential Svcs		1,785.00	
				5,560.00	41,924.13
		<b>44101 Management Fees</b>	65,355.00		
11/01/23	Nov 2023	Capital Vacations Resort Mgmt II, LLC		6,535.50	
				6,535.50	71,890.50
		<b>44151 Accounting</b>	6,000.00		
08/31/23	47158	Kelli L. Shanafelt, CPA, LLC		600.00	
09/30/23	47158	Kelli L. Shanafelt, CPA, LLC		600.00	
10/31/23	47216	Kelli L. Shanafelt, CPA, LLC		600.00	
11/01/23	2.1	Accrue August Accounting Fee		(600.00)	
11/01/23	2.1	Accrue September Accounting Fee		(600.00)	
11/01/23	2.1	Accrue October Accounting Fee		(600.00)	
11/30/23	2	Accrue November Accounting Fee		600.00	
				600.00	6,600.00
		<b>44301 Audit/Tax Preparation</b>	9,200.00		
				0.00	9,200.00
		<b>44351 Legal Fees</b>	5,226.50		

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

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				0.00	5,226.50
	<b>44401</b>	<b>Collection Expense</b>	(216.17)		
				0.00	(216.17)
	<b>44701</b>	<b>Printing</b>	3,313.02		
08/31/23	47158	Kelli L. Shanafelt, CPA, LLC		5.50	
09/30/23	47158	Kelli L. Shanafelt, CPA, LLC		11.00	
10/31/23	47216	Kelli L. Shanafelt, CPA, LLC		4.40	
10/31/23	190987	Nordis Technologies		315.79	
				336.69	3,649.71
	<b>44801</b>	<b>Postage</b>	781.41		
08/31/23	47158	Kelli L. Shanafelt, CPA, LLC		5.50	
09/30/23	47158	Kelli L. Shanafelt, CPA, LLC		11.00	
10/31/23	47216	Kelli L. Shanafelt, CPA, LLC		4.40	
10/31/23	190987	Nordis Technologies		618.47	
				639.37	1,420.78
	<b>44850</b>	<b>Mailbox Expense</b>	646.46		
11/06/23	74524	Rochester Mailboxes, Inc.		3,766.40	
11/15/23	834549	Jennings Builders Supply & Hardware		2.67	
11/27/23	837549	Jennings Builders Supply & Hardware		2.67	
				3,771.74	4,418.20
	<b>44901</b>	<b>Bank Charges</b>	754.30		
				0.00	754.30
	<b>44951</b>	<b>Credit Card Charges</b>	9,860.16		
11/30/23	BR1211	Merchant Fees		342.92	
11/30/23	BR1211	Shift4 Fee		235.50	
11/30/23	BR1211	AMEX Fees		174.46	
				752.88	10,613.04
	<b>45751</b>	<b>Computer Hardware/Software</b>	3,556.88		
11/27/23	35373670	Image Solutions, LLC.		370.35	
				370.35	3,927.23
	<b>46101</b>	<b>Salaries &amp; Wages</b>	28,645.83		
11/09/23	10	Payroll-Wages		1,259.08	
11/09/23	10	Payroll-Payroll Tax		89.82	
11/09/23	10	Payroll-Workers Comp		9.21	
11/09/23	10	Payroll-Employee Benefits		(95.16)	
11/09/23	10	Payroll-Payroll Processing		5.17	
11/09/23	10	Payroll-Christmas Club		(35.00)	
11/22/23	10	Payroll-Wages		1,261.22	
11/22/23	10	Payroll-Payroll Tax		89.98	
11/22/23	10	Payroll-Workers Comp		9.21	
11/22/23	10	Payroll-Employee Benefits		(95.17)	
11/22/23	10	Payroll-Payroll Processing		10.95	
11/22/23	10	Payroll-Christmas Club		617.50	
11/30/23	ACH	SPMI-Health Insurance		662.28	
11/30/23	BR1211	SPMI-Health Insurance		0.06	
				3,789.15	32,434.98
	<b>47100</b>	<b>ECC Compliance Officer</b>	8,450.00		
11/30/23	Nov 2023	Christa Pankey		850.00	
				850.00	9,300.00

11/30/23

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

HOLLYFOREST

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<b>Date</b>	<b>Reference</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Amount</b>	<b>Period End Balance</b>
	<b>47800</b>	<b>Grounds Maint Contract</b>	63,817.50		
11/30/23	2	Accrue November Grounds Contract		6,381.75	
				6,381.75	70,199.25
	<b>47900</b>	<b>Snow Removal</b>	4,272.18		
				0.00	4,272.18
	<b>48100</b>	<b>Contract Security</b>	180,091.92		
09/06/23	21404	Blue Ridge Public Safety		59,310.64	
				59,310.64	239,402.56
	<b>48500</b>	<b>Property Tax</b>	189.30		
				0.00	189.30
	<b>48900</b>	<b>General Insurance</b>	8,731.00		
				0.00	8,731.00
	<b>59100</b>	<b>Maintenance Fees - Reserve</b>	(307,623.37)		
11/30/23	90	2023 Reserve		(1,783.94)	
				(1,783.94)	(309,407.31)
	<b>59200</b>	<b>Reserve Interest</b>	(486.41)		
11/30/23	BR1312	Interest-Reserve Sweep		(11.49)	
11/30/23	BR1316	Interest Reserve Savings		(4.79)	
11/30/23	BR1319	Interest Disaster Recovery		(25.75)	
				(42.03)	(528.44)
	<b>59300</b>	<b>ECC Road Impact Fees</b>	(16,950.00)		
				0.00	(16,950.00)
	<b>60100</b>	<b>Road Paving</b>	47,000.00		
11/09/23	23-76	Marvin Chad Beasley		5,500.00	
				5,500.00	52,500.00
	<b>60400</b>	<b>Road Infrastructure</b>	159,392.82		
11/03/23	5271	Pipe Work Solutions		40,571.72	
11/09/23	110923-3	Mountain Meadows Residential Svcs		806.67	
				41,378.39	200,771.21
	<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>	60.00		
11/30/23	BR1311	Service Charge-Reserve		10.00	
				10.00	70.00
<b>Report Total</b>					<b>0.00</b>
<b>Net Profit/(Loss)</b>					
Current Period		(125,661.04)			
Year-to-Date		190,076.81			

Distribution count = 159

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

Date	Reference	Account	Payee ID	Description	Amount
11/02/23	1073-PMTAPP	60100	CHADS	Marvin Chad Beasley - Payment Application	3,500.00
11/02/23	1074-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	806.67
11/14/23	1075-PMTAPP	60100	CHADS	Marvin Chad Beasley - Payment Application	22,500.00
11/14/23	1076-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	806.67
11/29/23	1077-PMTAPP	60400	PIPEWORK	Pipe Work Solutions - Payment Application	40,571.72
11/02/23	2506-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	0.90
11/02/23	2506-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	54.60
11/02/23	2506-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	54.60
11/02/23	2506-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	54.60
11/02/23	2506-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	54.60
11/02/23	2506-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	54.60
11/02/23	2507-PMTAPP	47100	CHRISTAPAN	Christa Pankey - Payment Application	850.00
11/02/23	2508-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.09
11/02/23	2508-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.35
11/02/23	2508-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.67
11/02/23	2508-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.78
11/02/23	2508-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	37.22
11/02/23	2508-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	55.88
11/02/23	2509-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	86.86
11/02/23	2510-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	370.35
11/02/23	2511-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	291.42
11/02/23	2511-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	3,430.00
11/02/23	2511-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,465.00
11/02/23	2511-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,283.00
11/14/23	2512-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	10.26
11/14/23	2513-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	345.00
11/14/23	2513-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	430.00
11/14/23	2513-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	926.25
11/29/23	2514-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	59,310.64
11/29/23	2515-PMTAPP	2330	CARLWHITE	Carl White - Payment Application	300.00
11/29/23	2516-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.67
11/29/23	2516-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2.67
11/29/23	2517-PMTAPP	44151	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	600.00
11/29/23	2517-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	4.40
11/29/23	2517-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	4.40
11/29/23	2517-PMTAPP	44151	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	600.00
11/29/23	2517-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	5.50
11/29/23	2517-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	5.50
11/29/23	2517-PMTAPP	44151	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	600.00
11/29/23	2517-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	11.00
11/29/23	2517-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	11.00
11/29/23	2518-PMTAPP	44850	MAILBOX	Rochester Mailboxes, Inc. - Payment Application	3,766.40
11/30/23	ACH	46101		SPMI-Health Insurance	662.28
11/01/23	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,535.50
<b>Transaction Balance</b>					<u>159,582.05</u>

**Transaction Totals**

Total Debits	<u>159,582.05</u>
Total Credits	<u>159,582.05</u>

Number of Transactions = 44