

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Two Months Ended

February 29, 2024

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

Holly Forest Association Inc.

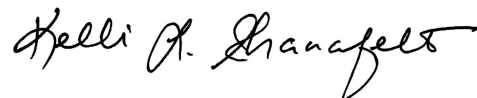
127 B Cherokee Trail
Sapphire, NC 28774

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 29, 2024, 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 27, 2024

Holly Forest Association Inc.
Balance Sheet - Modified Cash Basis
As of February 29, 2024

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 12,083.08	\$ -	\$ 12,083.08
1211 - Cash - United Bank Operating	13,957.24	-	13,957.24
1212 - Cash - United Bank Operating Sweep	981,520.42	-	981,520.42
1224 - Cash - Wells Fargo ECC Trust	39,648.39	-	39,648.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,270.99	-	35,270.99
1312 - Cash - United Bank Reserve Sweep	-	74,427.62	74,427.62
1316 - Cash - Wells Fargo Reserve Savings	-	38,871.01	38,871.01
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	209,013.25	209,013.25
Total Cash	<u>1,082,480.12</u>	<u>322,311.88</u>	<u>1,404,792.00</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	11,102.04	-	11,102.04
1810 - Common Area	163,703.00	-	163,703.00
1725 - Due from Operating to Reserve	-	283,094.64	283,094.64
Total Other Assets	<u>174,805.04</u>	<u>283,094.64</u>	<u>457,899.68</u>
Total Assets	<u>\$ 1,260,309.16</u>	<u>\$ 605,406.52</u>	<u>\$ 1,865,715.68</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 3,284.07	\$ -	\$ 3,284.07
2130 - Accounts Payable - Other	(6,966.81)	-	(6,966.81)
2190 - Due to Reserve from Operating	283,094.64	-	283,094.64
2220 - Accrued Expenses	1,200.00	-	1,200.00
2310 - Mailbox Deposits	20,246.00	-	20,246.00
2330 - Compliance Deposits	46,419.00	-	46,419.00
2421 - Prepaid Maintenance Fees	27,249.26	-	27,249.26
2111 - Accounts Payable - Reserve	-	28,611.65	28,611.65
Total Liabilities	<u>374,526.16</u>	<u>28,611.65</u>	<u>403,137.81</u>
<u>Owners' Equity</u>			
2499 - Operating Equity at 1/1	130,367.37	-	130,367.37
2520 - Fixed Asset Equity at 1/1	177,124.00	-	177,124.00
2500 - Reserve Equity at 1/1	-	272,814.74	272,814.74
Operating Income (Loss)	578,291.63	-	578,291.63
Reserve Income (Loss)	-	303,980.13	303,980.13
Total Owners' Equity	<u>885,783.00</u>	<u>576,794.87</u>	<u>1,462,577.87</u>
Total Liabilities & Equity	<u>\$ 1,260,309.16</u>	<u>\$ 605,406.52</u>	<u>\$ 1,865,715.68</u>

Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended February 29, 2024

	Total Approved Budget	1 Month Ended Feb. 29, 2024	1 Month Ended Budget	Variance	2 Months Ended Feb. 29, 2024	2 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 641,375.00	\$ 45,002.76	\$ 53,448.00	\$ (8,445.24)	\$ 575,326.34	\$ 106,896.00	\$ 468,430.34
31150 - Maintenance Fees - Prior Year	22,000.00	(427.00)	1,833.00	(2,260.00)	125,909.62	3,666.00	122,243.62
31300 - Late Fees & Interest	10,000.00	3.90	833.00	(829.10)	16.65	1,666.00	(1,649.35)
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	0.00	400.00	(400.00)
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	534.00	(534.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	666.00	(666.00)
35100 - Interest Income Operating	120.00	0.00	10.00	(10.00)	0.00	20.00	(20.00)
35150 - Interest Income ECC Trust	10.00	4.21	1.00	3.21	8.70	2.00	6.70
	<u>683,105.00</u>	<u>44,583.87</u>	<u>56,925.00</u>	<u>(12,341.13)</u>	<u>701,261.31</u>	<u>113,850.00</u>	<u>587,411.31</u>
Gross Revenue							
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	255.62	283.00	(27.38)	509.86	566.00	(56.14)
41300 - Telephone Expense	2,000.00	0.00	167.00	(167.00)	0.00	334.00	(334.00)
41400 - Water & Sewer	4,000.00	189.93	333.00	(143.07)	931.64	666.00	265.64
	<u>9,400.00</u>	<u>445.55</u>	<u>783.00</u>	<u>(337.45)</u>	<u>1,441.50</u>	<u>1,566.00</u>	<u>(124.50)</u>
Total Utility Expense							
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	60,000.00	2,982.56	5,000.00	(2,017.44)	4,261.24	10,000.00	(5,738.76)
	<u>60,000.00</u>	<u>2,982.56</u>	<u>5,000.00</u>	<u>(2,017.44)</u>	<u>4,261.24</u>	<u>10,000.00</u>	<u>(5,738.76)</u>
Total Maintenance Expense							

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 29, 2024

	Total Approved Budget	1 Month Ended Feb. 29, 2024	1 Month Ended Budget	Variance	2 Months Ended Feb. 29, 2024	2 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	80,936.00	6,953.84	6,745.00	208.84	13,489.34	13,490.00	(0.66)
44151 - Accounting	7,560.00	600.00	630.00	(30.00)	1,200.00	1,260.00	(60.00)
44301 - Audit/Tax Preparation	9,700.00	0.00	808.00	(808.00)	0.00	1,616.00	(1,616.00)
44351 - Legal Fees	30,000.00	0.00	2,500.00	(2,500.00)	1,224.50	5,000.00	(3,775.50)
44401 - Collection Expense	1,000.00	0.00	83.00	(83.00)	0.00	166.00	(166.00)
44621 - Social Gathering	10,000.00	0.00	833.00	(833.00)	0.00	1,666.00	(1,666.00)
44701 - Printing	6,000.00	0.00	500.00	(500.00)	0.00	1,000.00	(1,000.00)
44801 - Postage	2,200.00	0.53	183.00	(182.47)	36.93	366.00	(329.07)
44850 - Mailbox Expense	1,000.00	13.32	83.00	(69.68)	13.32	166.00	(152.68)
44901 - Bank Charges	20.00	0.00	2.00	(2.00)	0.00	4.00	(4.00)
44951 - Credit Card Charges	12,000.00	2,399.30	1,000.00	1,399.30	5,154.19	2,000.00	3,154.19
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	0.00	84.00	(84.00)
45751 - Computer Hardware/Software	4,500.00	950.53	375.00	575.53	1,346.34	750.00	596.34
45951 - Miscellaneous Expense	2,000.00	0.00	167.00	(167.00)	0.00	334.00	(334.00)
Total Admin & General Expense	<u>167,416.00</u>	<u>10,917.52</u>	<u>13,951.00</u>	<u>(3,033.48)</u>	<u>22,464.62</u>	<u>27,902.00</u>	<u>(5,437.38)</u>
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	<u>45,000.00</u>	<u>4,982.35</u>	<u>3,750.00</u>	<u>1,232.35</u>	<u>7,547.80</u>	<u>7,500.00</u>	<u>47.80</u>
Total Salaries & Wages	<u>45,000.00</u>	<u>4,982.35</u>	<u>3,750.00</u>	<u>1,232.35</u>	<u>7,547.80</u>	<u>7,500.00</u>	<u>47.80</u>

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Holly Forest Association Inc.
Operating Fund Income Statement - Modified Cash Basis
For the period ended February 29, 2024

	Total Approved Budget	1 Month Ended Feb. 29, 2024	1 Month Ended Budget	Variance	2 Months Ended Feb. 29, 2024	2 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	12,500.00	950.00	1,042.00	(92.00)	1,900.00	2,084.00	(184.00)
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	4,167.00	(4,167.00)	4,064.38	8,334.00	(4,269.62)
48100 - Contract Security	242,000.00	0.00	20,167.00	(20,167.00)	59,310.64	40,334.00	18,976.64
48500 - Property Tax	208.00	0.00	17.00	(17.00)	0.00	34.00	(34.00)
48900 - General Insurance	10,000.00	4,574.00	833.00	3,741.00	9,216.00	1,666.00	7,550.00
Total Leases Cont & Fixed Exp.	<u>391,289.00</u>	<u>11,905.75</u>	<u>32,608.00</u>	<u>(20,702.25)</u>	<u>87,254.52</u>	<u>65,216.00</u>	<u>22,038.52</u>
Total Expenses	<u>673,105.00</u>	<u>31,233.73</u>	<u>56,092.00</u>	<u>(24,858.27)</u>	<u>122,969.68</u>	<u>112,184.00</u>	<u>10,785.68</u>
Net Operating Income (Loss)	<u>\$ 10,000.00</u>	<u>\$ 13,350.14</u>	<u>\$ 833.00</u>	<u>\$ 12,517.14</u>	<u>\$ 578,291.63</u>	<u>\$ 1,666.00</u>	<u>\$ 576,625.63</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 29, 2024

	Total Approved Budget	1 Month Ended Feb. 29, 2024	1 Month Ended Budget	Variance	2 Months Ended Feb. 29, 2024	2 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 371,297.00	\$ 26,545.52	\$ 30,941.00	\$ (4,395.48)	\$ 325,818.47	\$ 61,882.00	\$ 263,936.47
59200 - Reserve Interest	450.00	35.43	38.00	(2.57)	73.31	76.00	(2.69)
59210 - Tower Road Contribution	7,000.00	6,720.00	583.00	6,137.00	6,720.00	1,166.00	5,554.00
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	0.00	1,334.00	(1,334.00)
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	250.00	(250.00)
Total Reserve Income	388,247.00	33,300.95	32,354.00	946.95	332,611.78	64,708.00	267,903.78
<u>Reserve Expense</u>							
60100 - Road Paving	112,000.00	0.00	9,333.00	(9,333.00)	0.00	18,666.00	(18,666.00)
60400 - Road Infrastructure	200,000.00	0.00	16,667.00	(16,667.00)	0.00	33,334.00	(33,334.00)
60500 - Trays Island Road Expense	26,227.00	28,611.65	2,186.00	26,425.65	28,611.65	4,372.00	24,239.65
69995 - Reserve Bank Charges	20.00	10.00	2.00	8.00	20.00	4.00	16.00
Total Reserve Expenses	338,247.00	28,621.65	28,188.00	433.65	28,631.65	56,376.00	(27,744.35)
Net Reserve Income (Loss)	\$ 50,000.00	\$ 4,679.30	\$ 4,166.00	\$ 513.30	\$ 303,980.13	\$ 8,332.00	\$ 295,648.13

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	11,960.75		
02/15/24	90	Deposit-e-check		60.00	
02/20/24	90	Deposit-e-check		62.33	
				<u>122.33</u>	<u>12,083.08</u>
	1211	Cash - United Bank Operating	23,423.92		
02/01/24	10	Payroll 2/1		(1,257.68)	
02/01/24	90	Deposit-Resort		960.00	
02/02/24	90	Deposit-Resort		960.00	
02/02/24	2533	Foxhunt Townhouses POA, Inc.		(495.00)	
02/05/24	90	Deposit-Resort		960.00	
02/05/24	90.1	Deposit-Lockbox		4,015.00	
02/05/24	ACH	Capital Vacations Resort Mgmt II, LLC		(6,744.67)	
02/06/24	90	Deposit-Lockbox		2,560.00	
02/06/24	ACH	AssuredPartners		(4,574.00)	
02/07/24	90	Deposit-Resort		960.00	
02/07/24	90.1	Deposit-Resort		4,800.00	
02/07/24	90.2	Deposit-Lockbox		1,920.00	
02/08/24	90	Deposit-Resort		960.00	
02/09/24	90	Deposit-Lockbox		141.47	
02/09/24	90.1	Deposit-Resort		4,915.00	
02/09/24	90.2	Deposit-Resort		960.00	
02/11/24	90	Deposit-Resort		960.00	
02/12/24	90	Deposit-Corp		960.00	
02/13/24	90	Deposit-Resort		1,920.00	
02/14/24	90	Deposit-Lockbox		1,920.00	
02/14/24	90	Deposit-Check		6,720.00	
02/15/24	10	Payroll 2/15		(1,254.78)	
02/15/24	90	Deposit-Resort		960.00	
02/15/24	90.1	Deposit-Resort		960.00	
02/15/24	2534	Alice Reilly		(300.00)	
02/15/24	2535	Blue Ridge Public Safety		(59,310.64)	
02/15/24	2536	Capital Vacations Resort Management III, LLC		(212.02)	
02/15/24	2537	Cashiers Tree Service		(6,720.00)	
02/15/24	2538	Duke Energy		(224.77)	
02/15/24	2539	Goeder Grafix		(64.65)	
02/15/24	2540	Image Solutions, LLC.		(432.85)	
02/15/24	2541	Jennings Builders Supply & Hardware		(5.33)	
02/15/24	2542	Jesse Dunagan		(58.13)	
02/15/24	2543	Mountain Meadows Residential Svcs		(13,411.00)	
02/15/24	2544	The Van Winkle Law Firm		(238.00)	
02/15/24	2545	Carolina Water Service Inc of NC-CWSS		(225.95)	
02/15/24	2546	Christa Pankey		(950.00)	
02/15/24	2547	Duke Energy		(254.24)	
02/15/24	2548	Image Solutions, LLC.		(395.81)	
02/15/24	2549	Jennings Builders Supply & Hardware		(4,072.37)	
02/15/24	2550	Mountain Meadows Residential Svcs		(6,381.75)	
02/16/24	90	Deposit-Resort		1,240.00	
02/16/24	90.1	Deposit-Resort		960.00	
02/19/24	90	Deposit-Resort		2,995.00	
02/20/24	90	Deposit-Lockbox		1,155.00	
02/21/24	90	Deposit-Resort		960.00	
02/22/24	90	Deposit-Resort		960.00	
02/22/24	Tsfr	Misdeposit Transfer to Foxhunt		(1,075.00)	
02/22/24	Tsfr	Misdeposit Transfer to Foxhunt		(1,075.00)	
02/23/24	90	Deposit-Resort		4,800.00	
02/23/24	90.1	Deposit-Resort		1,210.00	
02/24/24	90	Deposit-Resort		1,920.00	
02/26/24	90	Deposit-Resort		3,840.00	

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
02/26/24	2551	Capital Vacations Resort Management III, LLC		(36.40)	
02/26/24	Tsfr	Misdeposit Transfer to Foxhunt		(1,075.00)	
02/27/24	90	Deposit-Resort		960.00	
02/27/24	90.1	Deposit-Resort		2,880.00	
02/27/24	90.2	Deposit-Corp		1,920.00	
02/28/24	90	Deposit-Resort		960.00	
02/28/24	90.1	Deposit-Resort		972.85	
02/29/24	10	Payroll 2/29		(1,254.93)	
02/29/24	90	Deposit-Resort		3,120.00	
02/29/24	90.1	Deposit-Resort		7,680.00	
02/29/24	90.2	Deposit-Resort		3,840.00	
02/29/24	90.3	Deposit-Lockbox		1,920.00	
02/29/24	2552	Capital Vacations Resort Management III, LLC		(0.53)	
02/29/24	2553	Carolina Water Service Inc of NC-CWSS		(189.93)	
02/29/24	2554	Christa Pankey		(950.00)	
02/29/24	2555	Conrad's Electrical Service & Appliance Repair LLC		(160.50)	
02/29/24	2556	Image Solutions, LLC.		(395.81)	
02/29/24	2557	Jennings Builders Supply & Hardware		(5.33)	
02/29/24	2558	Mountain Meadows Residential Svcs		(557.50)	
02/29/24	ACH	SPMI-Health Insurance		(1,136.20)	
02/29/24	ACH	SPMI-Health Insurance		(78.76)	
02/29/24	BR1211	Merchant Fees		(1,501.57)	
02/29/24	BR1211	Shift4 Fee		(295.36)	
02/29/24	BR1211	AMEX Fees		(602.37)	
02/29/24	Tsfr	February Sweep Transfers		25,702.83	
				<u>(9,466.68)</u>	<u>13,957.24</u>
	1212	Cash - United Bank Operating Sweep	1,007,223.25		
02/29/24	Tsfr	February Sweep Transfers		(25,702.83)	
				<u>(25,702.83)</u>	<u>981,520.42</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	35,266.78		
02/29/24	BR1226	Interest ECC Trust Savings		4.21	
				<u>4.21</u>	<u>35,270.99</u>
	1311	Cash - United Bank Reserve	(10.00)		
02/07/24	90	Deposit-misdeposit		150.00	
02/29/24	BR1311	Service Charge-Reserve		(10.00)	
02/29/24	Tsfr	February Sweep Transfer		(140.00)	
02/29/24	Tsfr	February Sweep Transfer		10.00	
				<u>10.00</u>	<u>0.00</u>
	1312	Cash - United Bank Reserve Sweep	74,291.72		
02/29/24	BR1312	Interest-Reserve Sweep		5.90	
02/29/24	Tsfr	February Sweep Transfer		140.00	
02/29/24	Tsfr	February Sweep Transfer		(10.00)	
				<u>135.90</u>	<u>74,427.62</u>
	1316	Cash - Wells Fargo Reserve Savings	38,866.38		
02/29/24	BR1316	Interest Reserve Savings		4.63	
				<u>4.63</u>	<u>38,871.01</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	208,988.35		
02/29/24	BR1319	Interest Disaster Recovery		24.90	
				<u>24.90</u>	<u>209,013.25</u>

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1722	Due from Related Party	11,252.04		
02/07/24	90	Deposit-misdeposit		(150.00)	
				<u>(150.00)</u>	<u>11,102.04</u>
	1725	Due from Operating to Reserve	249,979.12		
02/07/24	90	Deposit-misdeposit		(150.00)	
02/29/24	5	Record Reserve funds deposited to Operating		33,265.52	
				<u>33,115.52</u>	<u>283,094.64</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	(87,999.17)		
02/01/24	2.1	Accrue Monthly Accounting		600.00	
02/29/24	APSUM	AP Summary Journal Entry		84,115.10	
				<u>84,715.10</u>	<u>(3,284.07)</u>
	2111	Accounts Payable - Reserve	0.00		
02/01/24	TR236-05	Trays Island Road Agreement		(28,611.65)	
				<u>(28,611.65)</u>	<u>(28,611.65)</u>
	2130	Accounts Payable - Other	6,966.81		
				<u>0.00</u>	<u>6,966.81</u>
	2190	Due to Reserve from Operating	(249,979.12)		
02/07/24	90	Deposit-misdeposit		150.00	
02/29/24	5	Record Reserve funds deposited to Operating		(33,265.52)	
				<u>(33,115.52)</u>	<u>(283,094.64)</u>
	2220	Accrued Expenses	0.00		
02/29/24	2	Accrue Monthly Accounting		(600.00)	
02/29/24	2	Accrue January Accounting		(600.00)	
				<u>(1,200.00)</u>	<u>(1,200.00)</u>
	2310	Mailbox Deposits	(20,246.00)		
				<u>0.00</u>	<u>(20,246.00)</u>
	2330	Compliance Deposits	(46,419.00)		
				<u>0.00</u>	<u>(46,419.00)</u>
	2421	Prepaid Maintenance Fees	(25,392.79)		
02/29/24	90	2025 Maintenance Fee		(3,776.47)	
02/29/24	90	Unapplied		1,920.00	
				<u>(1,856.47)</u>	<u>(27,249.26)</u>
	2499	Operating Equity at 1/1	(130,367.37)		
				<u>0.00</u>	<u>(130,367.37)</u>
	2500	Reserve Equity at 1/1	(272,814.74)		
				<u>0.00</u>	<u>(272,814.74)</u>
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				<u>0.00</u>	<u>(177,124.00)</u>
	31100	Maintenance Fees - Operating	(530,323.58)		

02/29/24

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
02/29/24	90	2024 Maintenance Fee		(45,002.76)	
				(45,002.76)	(575,326.34)
	31150	Maintenance Fees - Prior Year	(126,336.62)		
02/29/24	90	2023 Maintenance Fee		427.00	
				427.00	(125,909.62)
	31300	Late Fees & Interest	(12.75)		
02/29/24	90	Interest		(3.90)	
				(3.90)	(16.65)
	35100	Interest Income Operating	0.00		
				0.00	0.00
	35150	Interest Income ECC Trust	(4.49)		
02/29/24	BR1226	Interest ECC Trust Savings		(4.21)	
				(4.21)	(8.70)
	41100	Electricity	254.24		
02/22/24	910030168198	Duke Energy		50.75	
02/22/24	910030168396	Duke Energy		56.18	
02/22/24	910030168643	Duke Energy		32.91	
02/22/24	910030168792	Duke Energy		44.04	
02/22/24	910032609520	Duke Energy		30.59	
02/22/24	910033413483	Duke Energy		41.15	
				255.62	509.86
	41400	Water & Sewer	741.71		
02/15/24	0791700000	Carolina Water Service Inc of NC-CWSS		53.70	
02/15/24	0903410000	Carolina Water Service Inc of NC-CWSS		27.30	
02/15/24	1615810000	Carolina Water Service Inc of NC-CWSS		27.30	
02/15/24	4315810000	Carolina Water Service Inc of NC-CWSS		27.30	
02/15/24	5215810000	Carolina Water Service Inc of NC-CWSS		27.03	
02/15/24	6415810000	Carolina Water Service Inc of NC-CWSS		27.30	
				189.93	931.64
	43504	Grounds & Landscaping	1,278.68		
02/07/24	20724-3	Mountain Meadows Residential Svcs		667.56	
02/21/24	22124-3	Mountain Meadows Residential Svcs		557.50	
02/28/24	22824-3	Mountain Meadows Residential Svcs		1,757.50	
				2,982.56	4,261.24
	44101	Management Fees	6,535.50		
02/01/24	Feb 2024	Capital Vacations Resort Mgmt II, LLC		6,744.67	
02/01/24	Jan 2024	Capital Vacations Resort Mgmt II, LLC		209.17	
				6,953.84	13,489.34
	44151	Accounting	600.00		
02/01/24	2.1	Accrue Monthly Accounting		(600.00)	
02/29/24	2	Accrue Monthly Accounting		600.00	
02/29/24	2	Accrue January Accounting		600.00	
				600.00	1,200.00
	44351	Legal Fees	1,224.50		
				0.00	1,224.50
	44801	Postage	36.40		
01/09/24	5912	Capital Vacations Resort Management III, LLC		0.53	
				0.53	36.93

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	44850	Mailbox Expense	0.00		
02/01/24	861891	Jennings Builders Supply & Hardware		7.99	
02/15/24	867545	Jennings Builders Supply & Hardware		5.33	
				<u>13.32</u>	<u>13.32</u>
	44901	Bank Charges	0.00		
				<u>0.00</u>	<u>0.00</u>
	44951	Credit Card Charges	2,754.89		
02/29/24	BR1211	Merchant Fees		1,501.57	
02/29/24	BR1211	Shift4 Fee		295.36	
02/29/24	BR1211	AMEX Fees		602.37	
				<u>2,399.30</u>	<u>5,154.19</u>
	45751	Computer Hardware/Software	395.81		
01/14/24	3038	Conrad's Electrical Service & Appliance Repair LLC		394.22	
02/02/24	3058	Conrad's Electrical Service & Appliance Repair LLC		160.50	
02/26/24	36005274	Image Solutions, LLC.		395.81	
				<u>950.53</u>	<u>1,346.34</u>
	46101	Salaries & Wages	2,565.45		
02/01/24	10	Payroll-Wages		1,259.29	
02/01/24	10	Payroll-Payroll Tax		101.40	
02/01/24	10	Payroll-Workers Comp		9.20	
02/01/24	10	Payroll-Employee Benefits		(84.86)	
02/01/24	10	Payroll-Payroll Processing		5.15	
02/01/24	10	Payroll-Christmas Club		(32.50)	
02/15/24	10	Payroll-Wages		1,259.71	
02/15/24	10	Payroll-Payroll Tax		100.50	
02/15/24	10	Payroll-Workers Comp		9.20	
02/15/24	10	Payroll-Employee Benefits		(84.86)	
02/15/24	10	Payroll-Payroll Processing		2.73	
02/15/24	10	Payroll-Christmas Club		(32.50)	
02/29/24	10	Payroll-Wages		1,264.38	
02/29/24	10	Payroll-Payroll Tax		95.91	
02/29/24	10	Payroll-Workers Comp		9.24	
02/29/24	10	Payroll-Employee Benefits		(85.98)	
02/29/24	10	Payroll-Payroll Processing		3.88	
02/29/24	10	Payroll-Christmas Club		(32.50)	
02/29/24	ACH	SPMI-Health Insurance		1,136.20	
02/29/24	ACH	SPMI-Health Insurance		78.76	
				<u>4,982.35</u>	<u>7,547.80</u>
	47100	ECC Compliance Officer	950.00		
02/29/24	Feb 2024	Christa Pankey		950.00	
				<u>950.00</u>	<u>1,900.00</u>
	47800	Grounds Maint Contract	6,381.75		
02/01/24	020124-3	Mountain Meadows Residential Svcs		6,381.75	
				<u>6,381.75</u>	<u>12,763.50</u>
	47900	Snow Removal	4,064.38		
				<u>0.00</u>	<u>4,064.38</u>
	48100	Contract Security	59,310.64		
				<u>0.00</u>	<u>59,310.64</u>
	48900	General Insurance	4,642.00		

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
02/06/24	ACH	AssuredPartners		4,574.00	
				<u>4,574.00</u>	<u>9,216.00</u>
	59100	Maintenance Fees - Reserve	(299,272.95)		
02/29/24	90	2024 Reserve		(26,545.52)	
				<u>(26,545.52)</u>	<u>(325,818.47)</u>
	59200	Reserve Interest	(37.88)		
02/29/24	BR1312	Interest-Reserve Sweep		(5.90)	
02/29/24	BR1316	Interest Reserve Savings		(4.63)	
02/29/24	BR1319	Interest Disaster Recovery		(24.90)	
				<u>(35.43)</u>	<u>(73.31)</u>
	59210	Tower Road Contribution	0.00		
02/29/24	90	SVMA-Tower Road		(6,720.00)	
				<u>(6,720.00)</u>	<u>(6,720.00)</u>
	60500	Trays Island Road Expense	0.00		
02/01/24	TR236-05	Trays Island Road Agreement		28,611.65	
				<u>28,611.65</u>	<u>28,611.65</u>
	69995	Reserve Bank Charges	10.00		
02/29/24	BR1311	Service Charge-Reserve		10.00	
				<u>10.00</u>	<u>20.00</u>
		Report Total			<u><u>0.00</u></u>

Net Profit/(Loss)

Current Period	<u>18,029.44</u>
Year-to-Date	<u>882,271.76</u>

Distribution count = 166

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
02/02/24	2533-PMTAPP	46101	FOXHUNT	Foxhunt Townhouses POA, Inc. - Payment Application	495.00
02/15/24	2534-PMTAPP	2330	5	Alice Reilly - Payment Application	300.00
02/15/24	2535-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	59,310.64
02/15/24	2536-PMTAPP	44901	DEFENDER	Capital Vacations Resort Management III, LLC - Payment Application	98.97
02/15/24	2536-PMTAPP	44901	DEFENDER	Capital Vacations Resort Management III, LLC - Payment Application	113.05
02/15/24	2537-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	1,120.00
02/15/24	2537-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	1,120.00
02/15/24	2537-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	4,480.00
02/15/24	2538-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	27.64
02/15/24	2538-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	29.78
02/15/24	2538-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	33.83
02/15/24	2538-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	40.40
02/15/24	2538-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	40.75
02/15/24	2538-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	52.37
02/15/24	2539-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	64.65
02/15/24	2540-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	432.85
02/15/24	2541-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	5.33
02/15/24	2542-PMTAPP	47100	JDUNAGAN	Jesse Dunagan - Payment Application	58.13
02/15/24	2543-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	217.50
02/15/24	2543-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	430.00
02/15/24	2543-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
02/15/24	2543-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
02/15/24	2544-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	63.00
02/15/24	2544-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	175.00
02/15/24	2545-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	25.32
02/15/24	2545-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	26.13
02/15/24	2545-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	26.40
02/15/24	2545-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	148.10
02/15/24	2546-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	950.00
02/15/24	2547-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	28.73
02/15/24	2547-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	31.50
02/15/24	2547-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	41.67
02/15/24	2547-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	46.25
02/15/24	2547-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	47.06
02/15/24	2547-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	59.03
02/15/24	2548-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	395.81
02/15/24	2549-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	7.99
02/15/24	2549-PMTAPP	47900	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	1,524.14
02/15/24	2549-PMTAPP	47900	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	2,540.24
02/15/24	2550-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
02/26/24	2551-PMTAPP	44801	DEFENDER	Capital Vacations Resort Management III, LLC - Payment Application	0.60
02/26/24	2551-PMTAPP	44801	DEFENDER	Capital Vacations Resort Management III, LLC - Payment Application	35.80
02/29/24	2552-PMTAPP	44801	DEFENDER	Capital Vacations Resort Management III, LLC - Payment Application	0.53
02/29/24	2553-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.03
02/29/24	2553-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.30
02/29/24	2553-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.30
02/29/24	2553-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.30
02/29/24	2553-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	27.30
02/29/24	2553-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	53.70
02/29/24	2554-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	950.00
02/29/24	2555-PMTAPP	45751	CONRADS	Conrad's Electrical Service & Appliance Repair LLC - Payment Application	160.50
02/29/24	2556-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	395.81
02/29/24	2557-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	5.33
02/29/24	2558-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	557.50
02/06/24	ACH	48900	ASSURED	AssuredPartners	4,574.00
02/29/24	ACH	46101		SPMI-Health Insurance	1,136.20

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
02/29/24	ACH	46101		SPMI-Health Insurance	78.76
02/05/24	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	<u>6,744.67</u>
Transaction Balance					<u><u>108,582.14</u></u>

Transaction Totals

Total Debits	<u>108,582.14</u>
Total Credits	<u><u>108,582.14</u></u>

Number of Transactions = 58