

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and One Month Ended

January 31, 2024

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

**Holly Forest Association Inc.**

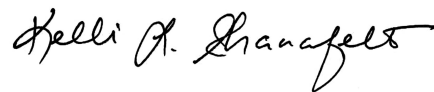
127 B Cherokee Trail  
Sapphire, NC 28774

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 January 31, 2024, and the related Income Statements - Modified Cash Basis for the One Month and One Month 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 13, 2024

**Holly Forest Association Inc.**  
**Balance Sheet - Modified Cash Basis**  
**As of January 31, 2024**

**Assets**

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 11,960.75	\$ -	\$ 11,960.75
1211 - Cash - United Bank Operating	23,423.92	-	23,423.92
1212 - Cash - United Bank Operating Sweep	1,007,223.25	-	1,007,223.25
1224 - Cash - Wells Fargo ECC Trust	39,648.39	-	39,648.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,266.78	-	35,266.78
1311 - Cash - United Bank Reserve	-	(10.00)	(10.00)
1312 - Cash - United Bank Reserve Sweep	-	74,291.72	74,291.72
1316 - Cash - Wells Fargo Reserve Savings	-	38,866.38	38,866.38
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	208,988.35	208,988.35
<b>Total Cash</b>	<u>1,117,523.09</u>	<u>322,136.45</u>	<u>1,439,659.54</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>
1722 - Due from Related Party	11,252.04	-	11,252.04
1810 - Common Area	163,703.00	-	163,703.00
1725 - Due from Operating to Reserve	-	249,979.12	249,979.12
<b>Total Other Assets</b>	<u>174,955.04</u>	<u>249,979.12</u>	<u>424,934.16</u>
<b>Total Assets</b>	<u>\$ 1,295,502.13</u>	<u>\$ 572,115.57</u>	<u>\$ 1,867,617.70</u>

**Liabilities and Owners' Equity**

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 87,999.17	\$ -	\$ 87,999.17
2130 - Accounts Payable - Other	(6,966.81)	-	(6,966.81)
2190 - Due to Reserve from Operating	249,979.12	-	249,979.12
2310 - Mailbox Deposits	20,246.00	-	20,246.00
2330 - Compliance Deposits	46,419.00	-	46,419.00
2421 - Prepaid Maintenance Fees	25,392.79	-	25,392.79
<b>Total Liabilities</b>	<u>423,069.27</u>	<u>-</u>	<u>423,069.27</u>
<b><u>Owners' Equity</u></b>			
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)	564,941.49	-	564,941.49
Reserve Income (Loss)	-	299,300.83	299,300.83
<b>Total Owners' Equity</b>	<u>872,432.86</u>	<u>572,115.57</u>	<u>1,444,548.43</u>
<b>Total Liabilities &amp; Equity</b>	<u>\$ 1,295,502.13</u>	<u>\$ 572,115.57</u>	<u>\$ 1,867,617.70</u>

**Holly Forest Association Inc.**  
**Operating Fund Income Statement - Modified Cash Basis**  
**For the period ended January 31, 2024**

	<b>Total Approved Budget</b>	<b>1 Month Ended Jan. 31, 2024</b>	<b>1 Month Ended Budget</b>	<b>Variance</b>	<b>1 Month Ended Jan. 31, 2024</b>	<b>1 Month Ended Budget</b>	<b>Variance</b>
<b><u>Operating Revenue</u></b>							
31100 - Maintenance Fees - Operating	\$ 641,375.00	\$ 530,323.58	\$ 53,448.00	\$ 476,875.58	\$ 530,323.58	\$ 53,448.00	\$ 476,875.58
31150 - Maintenance Fees - Prior Year	22,000.00	126,336.62	1,833.00	124,503.62	126,336.62	1,833.00	124,503.62
31300 - Late Fees & Interest	10,000.00	12.75	833.00	(820.25)	12.75	833.00	(820.25)
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	0.00	200.00	(200.00)
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	267.00	(267.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	333.00	(333.00)
35100 - Interest Income Operating	120.00	0.00	10.00	(10.00)	0.00	10.00	(10.00)
35150 - Interest Income ECC Trust	10.00	4.49	1.00	3.49	4.49	1.00	3.49
	<u>683,105.00</u>	<u>656,677.44</u>	<u>56,925.00</u>	<u>599,752.44</u>	<u>656,677.44</u>	<u>56,925.00</u>	<u>599,752.44</u>
<b>Gross Revenue</b>							
<b><u>Utility Expense</u></b>							
41100 - Electricity	3,400.00	254.24	283.00	(28.76)	254.24	283.00	(28.76)
41300 - Telephone Expense	2,000.00	0.00	167.00	(167.00)	0.00	167.00	(167.00)
41400 - Water & Sewer	4,000.00	741.71	333.00	408.71	741.71	333.00	408.71
	<u>9,400.00</u>	<u>995.95</u>	<u>783.00</u>	<u>212.95</u>	<u>995.95</u>	<u>783.00</u>	<u>212.95</u>
<b>Total Utility Expense</b>							
<b><u>Maintenance Expense</u></b>							
43504 - Grounds & Landscaping	60,000.00	1,278.68	5,000.00	(3,721.32)	1,278.68	5,000.00	(3,721.32)
	<u>60,000.00</u>	<u>1,278.68</u>	<u>5,000.00</u>	<u>(3,721.32)</u>	<u>1,278.68</u>	<u>5,000.00</u>	<u>(3,721.32)</u>
<b>Total Maintenance Expense</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 January 31, 2024**

	Total Approved Budget	1 Month Ended Jan. 31, 2024	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2024	1 Month Ended Budget	Variance
<b><u>Administrative &amp; General</u></b>							
44101 - Management Fees	80,936.00	6,535.50	6,745.00	(209.50)	6,535.50	6,745.00	(209.50)
44151 - Accounting	7,560.00	600.00	630.00	(30.00)	600.00	630.00	(30.00)
44301 - Audit/Tax Preparation	9,700.00	0.00	808.00	(808.00)	0.00	808.00	(808.00)
44351 - Legal Fees	30,000.00	1,224.50	2,500.00	(1,275.50)	1,224.50	2,500.00	(1,275.50)
44401 - Collection Expense	1,000.00	0.00	83.00	(83.00)	0.00	83.00	(83.00)
44621 - Social Gathering	10,000.00	0.00	833.00	(833.00)	0.00	833.00	(833.00)
44701 - Printing	6,000.00	0.00	500.00	(500.00)	0.00	500.00	(500.00)
44801 - Postage	2,200.00	36.40	183.00	(146.60)	36.40	183.00	(146.60)
44850 - Mailbox Expense	1,000.00	0.00	83.00	(83.00)	0.00	83.00	(83.00)
44901 - Bank Charges	20.00	0.00	2.00	(2.00)	0.00	2.00	(2.00)
44951 - Credit Card Charges	12,000.00	2,754.89	1,000.00	1,754.89	2,754.89	1,000.00	1,754.89
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	0.00	42.00	(42.00)
45751 - Computer Hardware/Software	4,500.00	395.81	375.00	20.81	395.81	375.00	20.81
45951 - Miscellaneous Expense	2,000.00	0.00	167.00	(167.00)	0.00	167.00	(167.00)
<b>Total Admin &amp; General Expense</b>	<u>167,416.00</u>	<u>11,547.10</u>	<u>13,951.00</u>	<u>(2,403.90)</u>	<u>11,547.10</u>	<u>13,951.00</u>	<u>(2,403.90)</u>
<b><u>Salaries &amp; Wages</u></b>							
46101 - Salaries & Wages	<u>45,000.00</u>	<u>2,565.45</u>	<u>3,750.00</u>	<u>(1,184.55)</u>	<u>2,565.45</u>	<u>3,750.00</u>	<u>(1,184.55)</u>
<b>Total Salaries &amp; Wages</b>	<u>45,000.00</u>	<u>2,565.45</u>	<u>3,750.00</u>	<u>(1,184.55)</u>	<u>2,565.45</u>	<u>3,750.00</u>	<u>(1,184.55)</u>

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**Holly Forest Association Inc.**  
**Operating Fund Income Statement - Modified Cash Basis**  
**For the period ended January 31, 2024**

	Total Approved Budget	1 Month Ended Jan. 31, 2024	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2024	1 Month Ended Budget	Variance
<b><u>Leases, Contracts &amp; Fixed</u></b>							
47100 - ECC Compliance Officer	12,500.00	950.00	1,042.00	(92.00)	950.00	1,042.00	(92.00)
47800 - Grounds Maint Contract	76,581.00	6,381.75	6,382.00	(0.25)	6,381.75	6,382.00	(0.25)
47900 - Snow Removal	50,000.00	4,064.38	4,167.00	(102.62)	4,064.38	4,167.00	(102.62)
48100 - Contract Security	242,000.00	59,310.64	20,167.00	39,143.64	59,310.64	20,167.00	39,143.64
48500 - Property Tax	208.00	0.00	17.00	(17.00)	0.00	17.00	(17.00)
48900 - General Insurance	10,000.00	4,642.00	833.00	3,809.00	4,642.00	833.00	3,809.00
<b>Total Leases Cont &amp; Fixed Exp.</b>	<u>391,289.00</u>	<u>75,348.77</u>	<u>32,608.00</u>	<u>42,740.77</u>	<u>75,348.77</u>	<u>32,608.00</u>	<u>42,740.77</u>
<b>Total Expenses</b>	<u>673,105.00</u>	<u>91,735.95</u>	<u>56,092.00</u>	<u>35,643.95</u>	<u>91,735.95</u>	<u>56,092.00</u>	<u>35,643.95</u>
<b>Net Operating Income (Loss)</b>	<u>\$ 10,000.00</u>	<u>\$ 564,941.49</u>	<u>\$ 833.00</u>	<u>\$ 564,108.49</u>	<u>\$ 564,941.49</u>	<u>\$ 833.00</u>	<u>\$ 564,108.49</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 January 31, 2024**

	Total Approved Budget	1 Month Ended Jan. 31, 2024	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2024	1 Month Ended Budget	Variance
<b>Reserve Revenue</b>							
59100 - Maintenance Fees - Reserve	\$ 371,297.00	\$ 299,272.95	\$ 30,941.00	\$ 268,331.95	\$ 299,272.95	\$ 30,941.00	\$ 268,331.95
59200 - Reserve Interest	450.00	37.88	38.00	(0.12)	37.88	38.00	(0.12)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	583.00	(583.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	0.00	667.00	(667.00)
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	125.00	(125.00)
<b>Total Reserve Income</b>	<u>388,247.00</u>	<u>299,310.83</u>	<u>32,354.00</u>	<u>266,956.83</u>	<u>299,310.83</u>	<u>32,354.00</u>	<u>266,956.83</u>
<b>Reserve Expense</b>							
60100 - Road Paving	112,000.00	0.00	9,333.00	(9,333.00)	0.00	9,333.00	(9,333.00)
60400 - Road Infrastructure	200,000.00	0.00	16,667.00	(16,667.00)	0.00	16,667.00	(16,667.00)
60500 - Trays Island Road Expense	26,227.00	0.00	2,186.00	(2,186.00)	0.00	2,186.00	(2,186.00)
69995 - Reserve Bank Charges	20.00	10.00	2.00	8.00	10.00	2.00	8.00
<b>Total Reserve Expenses</b>	<u>338,247.00</u>	<u>10.00</u>	<u>28,188.00</u>	<u>(28,178.00)</u>	<u>10.00</u>	<u>28,188.00</u>	<u>(28,178.00)</u>
<b>Net Reserve Income (Loss)</b>	<u>\$ 50,000.00</u>	<u>\$ 299,300.83</u>	<u>\$ 4,166.00</u>	<u>\$ 295,134.83</u>	<u>\$ 299,300.83</u>	<u>\$ 4,166.00</u>	<u>\$ 295,134.83</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>	11,838.42		
01/16/24	90	Deposit-echeck		60.00	
01/22/24	90	Deposit-echeck		62.33	
				<u>122.33</u>	<u>11,960.75</u>
	<b>1211</b>	<b>Cash - United Bank Operating</b>	66,647.47		
01/02/24	90	Deposit-VISA/MC		4,800.00	
01/02/24	90.1	Deposit-AMEX		1,920.00	
01/02/24	90.2	Deposit-VISA/MC		7,884.15	
01/02/24	90.3	Deposit-Lockbox		9,600.00	
01/03/24	90	Deposit-VISA/MC		1,920.00	
01/03/24	90.1	Deposit-AMEX		960.00	
01/03/24	90.2	Deposit-Lockbox		18,227.15	
01/03/24	90.3	Deposit-VISA/MC		960.00	
01/03/24	90.4	Deposit-VISA/MC		1,191.48	
01/03/24	ACH	Auto Owners Insurance		(4,642.00)	
01/04/24	10	Payroll 1/4		(1,296.91)	
01/04/24	90	Deposit-VISA/MC		3,840.00	
01/04/24	90.1	Deposit-Resort		16,320.00	
01/04/24	90.2	Deposit-VISA/MC		3,840.00	
01/04/24	90.3	Deposit-Lockbox		1,920.00	
01/05/24	90	Deposit-Lockbox		24,960.00	
01/07/24	90	Deposit-AMEX		960.00	
01/08/24	90	Deposit-Lockbox		13,479.71	
01/08/24	90.1	Deposit-Resort		4,915.00	
01/08/24	90.2	Deposit-VISA/MC		960.00	
01/08/24	ACH	Capital Vacations Resort Mgmt II, LLC		(6,535.50)	
01/09/24	90	Deposit-VISA/MC		2,880.00	
01/09/24	90.1	Deposit-VISA/MC		1,920.00	
01/09/24	90.2	Deposit-Lockbox		6,920.00	
01/10/24	90	Deposit-VISA/MC		960.00	
01/10/24	90.1	Deposit-VISA/MC		1,920.00	
01/10/24	90.2	Deposit-Lockbox		7,680.00	
01/11/24	90	Deposit-Resort		3,060.00	
01/11/24	90.1	Deposit-VISA/MC		3,840.00	
01/11/24	90.2	Deposit-Lockbox		960.00	
01/12/24	90	Deposit-Lockbox		16,320.00	
01/12/24	90.1	Deposit-VISA/MC		1,920.00	
01/12/24	90.2	Deposit-VISA/MC		2,880.00	
01/12/24	90.3	Deposit-VISA/MC		960.00	
01/13/24	90	Deposit-VISA/MC		960.00	
01/15/24	90	Deposit-VISA/MC		1,920.00	
01/16/24	90	Deposit-Lockbox		3,981.47	
01/17/24	90	Deposit-Corp		4,871.00	
01/17/24	90.1	Deposit-VISA/MC		25.00	
01/17/24	90.2	Deposit-VISA/MC		960.00	
01/17/24	90.3	Deposit-Lockbox		7,680.00	
01/18/24	10	Payroll 1/18		(1,268.48)	
01/18/24	90	Deposit-Lockbox		2,880.00	
01/19/24	90	Deposit-Lockbox		3,840.00	
01/19/24	2527	Carolina Water Service Inc of NC-CWSS		(1,036.70)	
01/19/24	2528	Conrad Mercure		(168.68)	
01/19/24	2529	Jack Tinsley		(350.00)	
01/19/24	2530	Kelli L. Shanafelt, CPA, LLC		(1,227.50)	
01/19/24	2531	Mountain Meadows Residential Svcs		(680.00)	
01/19/24	2532	The Van Winkle Law Firm		(1,224.50)	
01/21/24	90	Deposit-AMEX		960.00	
01/22/24	90	Deposit-Lockbox		9,600.00	
01/22/24	90.1	Deposit-Corp		142,079.60	



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

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
01/23/24	90	Deposit-VISA/MC		960.00	
01/23/24	90.1	Deposit-AMEX		960.00	
01/23/24	90.2	Deposit-AMEX		1,920.00	
01/24/24	90	Deposit-VISA/MC		960.00	
01/24/24	90.1	Deposit-Resort		6,820.00	
01/24/24	90.2	Deposit-Resort		3,840.00	
01/25/24	90	Deposit-VISA/MC		960.00	
01/25/24	90.1	Deposit-AMEX		960.00	
01/25/24	90.2	Deposit-VISA/MC		1,410.00	
01/26/24	90	Deposit-AMEX		960.00	
01/26/24	90.1	Deposit-VISA/MC		1,920.00	
01/27/24	90	Deposit-VISA/MC		1,920.00	
01/29/24	90	Deposit-AMEX		960.00	
01/29/24	90.1	Deposit-VISA/MC		4,915.00	
01/29/24	90.2	Deposit-Lockbox		960.00	
01/30/24	90	Deposit-VISA/MC		1,920.00	
01/30/24	90.1	Deposit-Lockbox		960.00	
01/31/24	90	Deposit-AMEX		1,223.92	
01/31/24	90.1	Deposit-VISA/MC		13,910.00	
01/31/24	90.2	Deposit-Resort		6,720.00	
01/31/24	BR1211	Merchant Fees		(1,951.26)	
01/31/24	BR1211	Shift4 Fee		(415.86)	
01/31/24	BR1211	AMEX Fees		(387.77)	
01/31/24	BR1211	1/25 Deposit-Sparkling Ck#48		1,175.44	
01/31/24	BR1211	1/18 Returned Deposit		(8,100.00)	
01/31/24	BR1211	1/16 VISA/MC Deposit		960.00	
01/31/24	BR1211	12/31 SPMI-Health Insurance		(0.06)	
01/31/24	BR1211	1/4 Deposit Variance		(42.25)	
01/31/24	Tsfr	January Sweep Transfers		(421,825.00)	
				<u>(43,223.55)</u>	<u>23,423.92</u>
	<b>1212</b>	<b>Cash - United Bank Operating Sweep</b>	585,398.25		
01/31/24	Tsfr	January Sweep Transfers		421,825.00	
				<u>421,825.00</u>	<u>1,007,223.25</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>	35,262.29		
01/31/24	BR1226	Interest ECC Trust Savings		4.49	
				<u>4.49</u>	<u>35,266.78</u>
	<b>1311</b>	<b>Cash - United Bank Reserve</b>	(816.67)		
01/31/24	BR1311	Service Charge-Reserve		(10.00)	
01/31/24	Tsfr	January Sweep Transfers		816.67	
				<u>806.67</u>	<u>(10.00)</u>
	<b>1312</b>	<b>Cash - United Bank Reserve Sweep</b>	75,102.09		
01/31/24	BR1312	Interest-Reserve Sweep		6.30	
01/31/24	Tsfr	January Sweep Transfers		(816.67)	
				<u>(810.37)</u>	<u>74,291.72</u>
	<b>1316</b>	<b>Cash - Wells Fargo Reserve Savings</b>	38,861.43		
01/31/24	BR1316	Interest Reserve Savings		4.95	
				<u>4.95</u>	<u>38,866.38</u>
	<b>1319</b>	<b>Cash - Wells Fargo Disaster Recovery Savings</b>	208,961.72		
01/31/24	BR1319	Interest Disaster Recovery		26.63	
				<u>26.63</u>	<u>208,988.35</u>

01/31/24

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

HOLLYFOREST

4

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>1722</b>	<b>Due from Related Party</b>	11,252.04		
				0.00	11,252.04
	<b>1725</b>	<b>Due from Operating to Reserve</b>	0.00		
01/31/24	4	Record Prepaid Fees as Earned-2024 Reserve		199,698.46	
01/31/24	5	Reclass amount due from Reserve to Operating		(49,293.83)	
01/31/24	90	2024 Reserve		99,574.49	
				249,979.12	249,979.12
	<b>1728</b>	<b>Due from Reserve to Operating</b>	49,293.83		
01/31/24	5	Reclass amount due from Reserve to Operating		(49,293.83)	
				(49,293.83)	0.00
	<b>1750</b>	<b>Holly Forest Owned Lot 01-129</b>	3,024.00		
				0.00	3,024.00
	<b>1810</b>	<b>Common Area</b>	163,703.00		
				0.00	163,703.00
	<b>2110</b>	<b>Accounts Payable - Trade</b>	(17,098.44)		
01/31/24	2	Accrue Monthly Accounting		(600.00)	
01/31/24	APSUM	AP Summary Journal Entry		(70,300.73)	
				(70,900.73)	(87,999.17)
	<b>2130</b>	<b>Accounts Payable - Other</b>	1,860.00		
01/31/24	90	12/27 Returned Deposit		(900.00)	
01/31/24	BR1211	1/25 Deposit-Sparkling Ck#48		(1,175.44)	
01/31/24	BR1211	1/18 Returned Deposit		8,100.00	
01/31/24	BR1211	1/16 VISA/MC Deposit		(960.00)	
01/31/24	BR1211	1/4 Deposit Variance		42.25	
				5,106.81	6,966.81
	<b>2190</b>	<b>Due to Reserve from Operating</b>	0.00		
01/31/24	4	Record Prepaid Fees as Earned-2024 Reserve		(199,698.46)	
01/31/24	5	Reclass amount due from Reserve to Operating		49,293.83	
01/31/24	90	2024 Reserve		(99,574.49)	
				(249,979.12)	(249,979.12)
	<b>2195</b>	<b>Due to Operating from Reserve</b>	(49,293.83)		
01/31/24	5	Reclass amount due from Reserve to Operating		49,293.83	
				49,293.83	0.00
	<b>2310</b>	<b>Mailbox Deposits</b>	(20,246.00)		
				0.00	(20,246.00)
	<b>2330</b>	<b>Compliance Deposits</b>	(46,769.00)		
01/12/24	Check Request	Jack Tinsley		350.00	
				350.00	(46,419.00)
	<b>2421</b>	<b>Prepaid Maintenance Fees</b>	(576,322.88)		
01/31/24	4	Record Prepaid Fees as Earned		560,072.88	
01/31/24	90	Unapplied		(9,142.79)	
				550,930.09	(25,392.79)
	<b>2499</b>	<b>Operating Equity at 1/1</b>	(130,367.37)		
				0.00	(130,367.37)

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

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>2500</b>	<b>Reserve Equity at 1/1</b>	(272,814.74)		
				0.00	(272,814.74)
	<b>2520</b>	<b>Fixed Asset Equity at 1/1</b>	(177,124.00)		
				0.00	(177,124.00)
	<b>31100</b>	<b>Maintenance Fees - Operating</b>	0.00		
01/31/24	4	Record Prepaid Fees as Earned-2024 Maintenance Fees		(360,374.42)	
01/31/24	90	2024 Maintenance Fee		(169,949.16)	
				(530,323.58)	(530,323.58)
	<b>31150</b>	<b>Maintenance Fees - Prior Year</b>	0.00		
01/31/24	90	2007 Maintenance Fee		(1,421.60)	
01/31/24	90	2008 Maintenance Fee		(1,305.00)	
01/31/24	90	2009 Maintenance Fee		(1,335.00)	
01/31/24	90	2013 Maintenance Fee		(1,086.00)	
01/31/24	90	2014 Maintenance Fee		(6,480.00)	
01/31/24	90	2015 Maintenance Fee		(6,840.00)	
01/31/24	90	2016 Maintenance Fee		(7,344.00)	
01/31/24	90	2017 Maintenance Fee		(7,524.00)	
01/31/24	90	2018 Maintenance Fee		(7,884.00)	
01/31/24	90	2019 Maintenance Fee		(8,136.00)	
01/31/24	90	2020 Maintenance Fee		(8,424.00)	
01/31/24	90	2021 Maintenance Fee		(8,617.00)	
01/31/24	90	2022 Maintenance Fee		(9,342.00)	
01/31/24	90	2023 Maintenance Fee		(10,919.02)	
01/31/24	90	2013 Reserve		(510.00)	
01/31/24	90	2014 Reserve		(3,420.00)	
01/31/24	90	2015 Reserve		(3,240.00)	
01/31/24	90	2016 Reserve		(3,222.00)	
01/31/24	90	2017 Reserve		(3,546.00)	
01/31/24	90	2018 Reserve		(3,564.00)	
01/31/24	90	2019 Reserve		(3,852.00)	
01/31/24	90	2020 Reserve		(4,032.00)	
01/31/24	90	2021 Reserve		(4,680.00)	
01/31/24	90	2022 Reserve		(4,122.00)	
01/31/24	90	2023 Reserve		(5,491.00)	
				(126,336.62)	(126,336.62)
	<b>31300</b>	<b>Late Fees &amp; Interest</b>	0.00		
01/31/24	90	Interest		(12.75)	
				(12.75)	(12.75)
	<b>35100</b>	<b>Interest Income Operating</b>	0.00		
				0.00	0.00
	<b>35150</b>	<b>Interest Income ECC Trust</b>	0.00		
01/31/24	BR1226	Interest ECC Trust Savings		(4.49)	
				(4.49)	(4.49)
	<b>41100</b>	<b>Electricity</b>	0.00		
01/24/24	910030168198	Duke Energy		46.25	
01/24/24	910030168396	Duke Energy		59.03	
01/24/24	910030168643	Duke Energy		31.50	
01/24/24	910030168792	Duke Energy		47.06	
01/24/24	910032609520	Duke Energy		28.73	
01/24/24	910033413483	Duke Energy		41.67	
				254.24	254.24

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

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	<b>41400</b>	<b>Water &amp; Sewer</b>	0.00		
01/04/24	1544840070	Carolina Water Service Inc of NC-CWSS		73.68	
01/04/24	3903577174	Carolina Water Service Inc of NC-CWSS		148.10	
01/04/24	4051084322	Carolina Water Service Inc of NC-CWSS		73.68	
01/04/24	7306810617	Carolina Water Service Inc of NC-CWSS		73.68	
01/04/24	7406833251	Carolina Water Service Inc of NC-CWSS		73.68	
01/04/24	7789870065	Carolina Water Service Inc of NC-CWSS		73.68	
01/04/24	8289406724	Carolina Water Service Inc of NC-CWSS		73.68	
01/04/24	9370784244	Carolina Water Service Inc of NC-CWSS		73.68	
01/21/24	0903410000	Carolina Water Service Inc of NC-CWSS		25.32	
01/21/24	1615810000	Carolina Water Service Inc of NC-CWSS		26.40	
01/21/24	4315810000	Carolina Water Service Inc of NC-CWSS		26.13	
				<u>741.71</u>	<u>741.71</u>
	<b>43504</b>	<b>Grounds &amp; Landscaping</b>	0.00		
01/03/24	10324-5	Mountain Meadows Residential Svcs		430.00	
01/08/24	3047	Conrad Mercure		168.68	
01/17/24	11724-7	Mountain Meadows Residential Svcs		680.00	
				<u>1,278.68</u>	<u>1,278.68</u>
	<b>44101</b>	<b>Management Fees</b>	0.00		
01/01/24	January 2024	Capital Vacations Resort Mgmt II, LLC		6,535.50	
				<u>6,535.50</u>	<u>6,535.50</u>
	<b>44151</b>	<b>Accounting</b>	0.00		
01/31/24	2	Accrue Monthly Accounting		600.00	
				<u>600.00</u>	<u>600.00</u>
	<b>44351</b>	<b>Legal Fees</b>	0.00		
01/09/24	306368	The Van Winkle Law Firm		1,224.50	
				<u>1,224.50</u>	<u>1,224.50</u>
	<b>44801</b>	<b>Postage</b>	0.00		
04/18/23	5106	Capital Vacations Resort Management III, LLC		0.60	
07/02/23	5379	Capital Vacations Resort Management III, LLC		35.80	
				<u>36.40</u>	<u>36.40</u>
	<b>44901</b>	<b>Bank Charges</b>	0.00		
				<u>0.00</u>	<u>0.00</u>
	<b>44951</b>	<b>Credit Card Charges</b>	0.00		
01/31/24	BR1211	Merchant Fees		1,951.26	
01/31/24	BR1211	Shift4 Fee		415.86	
01/31/24	BR1211	AMEX Fees		387.77	
				<u>2,754.89</u>	<u>2,754.89</u>
	<b>45751</b>	<b>Computer Hardware/Software</b>	0.00		
01/29/24	35807747	Image Solutions, LLC.		395.81	
				<u>395.81</u>	<u>395.81</u>
	<b>46101</b>	<b>Salaries &amp; Wages</b>	0.00		
01/04/24	10	Payroll-Wages		1,291.70	
01/04/24	10	Payroll-Payroll Tax		107.42	
01/04/24	10	Payroll-Workers Comp		9.44	
01/04/24	10	Payroll-Employee Benefits		(84.31)	
01/04/24	10	Payroll-Payroll Processing		5.16	
01/04/24	10	Payroll-Christmas Club		(32.50)	
01/18/24	10	Payroll-Wages		1,270.03	
01/18/24	10	Payroll-Payroll Tax		104.76	

**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>
01/18/24	10	Payroll-Workers Comp		9.28	
01/18/24	10	Payroll-Employee Benefits		(86.99)	
01/18/24	10	Payroll-Payroll Processing		3.90	
01/18/24	10	Payroll-Christmas Club		(32.50)	
01/31/24	BR1211	12/31 SPMI-Health Insurance		0.06	
				<u>2,565.45</u>	<u>2,565.45</u>
	<b>47100</b>	<b>ECC Compliance Officer</b>	0.00		
01/31/24	January 2024	Christa Pankey		950.00	
				<u>950.00</u>	<u>950.00</u>
	<b>47800</b>	<b>Grounds Maint Contract</b>	0.00		
01/01/24	010124-3	Mountain Meadows Residential Svcs		6,381.75	
				<u>6,381.75</u>	<u>6,381.75</u>
	<b>47900</b>	<b>Snow Removal</b>	0.00		
01/05/24	852375	Jennings Builders Supply & Hardware		2,540.24	
01/15/24	855322	Jennings Builders Supply & Hardware		1,524.14	
				<u>4,064.38</u>	<u>4,064.38</u>
	<b>48100</b>	<b>Contract Security</b>	0.00		
01/01/24	21712	Blue Ridge Public Safety		59,310.64	
				<u>59,310.64</u>	<u>59,310.64</u>
	<b>48900</b>	<b>General Insurance</b>	0.00		
01/01/24	011318480	Auto Owners Insurance		4,642.00	
				<u>4,642.00</u>	<u>4,642.00</u>
	<b>59100</b>	<b>Maintenance Fees - Reserve</b>	0.00		
01/31/24	4	Record Prepaid Fees as Earned-2024 Reserve		(199,698.46)	
01/31/24	90	2024 Reserve		(99,574.49)	
				<u>(299,272.95)</u>	<u>(299,272.95)</u>
	<b>59200</b>	<b>Reserve Interest</b>	0.00		
01/31/24	BR1312	Interest-Reserve Sweep		(6.30)	
01/31/24	BR1316	Interest Reserve Savings		(4.95)	
01/31/24	BR1319	Interest Disaster Recovery		(26.63)	
				<u>(37.88)</u>	<u>(37.88)</u>
	<b>69995</b>	<b>Reserve Bank Charges</b>	0.00		
01/31/24	BR1311	Service Charge-Reserve		10.00	
				<u>10.00</u>	<u>10.00</u>
		<b>Report Total</b>			<u>0.00</u>

<b>Net Profit/(Loss)</b>	
Current Period	<u>864,242.32</u>
Year-to-Date	<u>864,242.32</u>

Distribution count = 193

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

<b>Date</b>	<b>Reference</b>	<b>Account</b>	<b>Payee ID</b>	<b>Description</b>	<b>Amount</b>
01/19/24	2527-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
01/19/24	2527-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
01/19/24	2527-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
01/19/24	2527-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
01/19/24	2527-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
01/19/24	2527-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
01/19/24	2527-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	73.68
01/19/24	2527-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	74.42
01/19/24	2527-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	74.42
01/19/24	2527-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	74.42
01/19/24	2527-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	74.42
01/19/24	2527-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	74.42
01/19/24	2527-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	74.42
01/19/24	2528-PMTAPP	43504	CMERCURE	Conrad Mercure - Payment Application	168.68
01/19/24	2529-PMTAPP	2330	JACKTINSLEY	Jack Tinsley - Payment Application	350.00
01/19/24	2530-PMTAPP	44151	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	600.00
01/19/24	2530-PMTAPP	44151	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	600.00
01/19/24	2530-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	6.60
01/19/24	2530-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	7.15
01/19/24	2530-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	6.60
01/19/24	2530-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	7.15
01/19/24	2531-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	680.00
01/19/24	2532-PMTAPP	44351	VANWINKLE	The Van Winkle Law Firm - Payment Application	1,224.50
01/03/24	ACH-PMTAPP	48900	AUTOOWNERS	Auto Owners Insurance - Payment Application	4,642.00
01/08/24	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,535.50
<b>Transaction Balance</b>					<u>15,864.88</u>

**Transaction Totals**

Total Debits	<u>15,864.88</u>
Total Credits	<u>15,864.88</u>

Number of Transactions = 26