

FINANCIAL STATEMENTS

Holly Forest Association Inc.

For One Month and Three Months Ended

March 31, 2024

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

Holly Forest Association Inc.

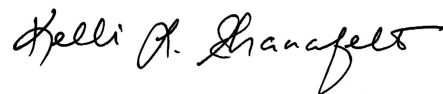
127 B Cherokee Trail
Sapphire, NC 28774

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 March 31, 2024, 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, 2024

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

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 12,205.41	\$ -	\$ 12,205.41
1211 - Cash - United Bank Operating	7,622.00	-	7,622.00
1212 - Cash - United Bank Operating Sweep	1,030,301.89	-	1,030,301.89
1224 - Cash - Wells Fargo ECC Trust	49,398.39	-	49,398.39
1226 - Cash - Wells Fargo ECC Trust Savings	35,275.48	-	35,275.48
1312 - Cash - United Bank Reserve Sweep	-	56,312.38	56,312.38
1316 - Cash - Wells Fargo Reserve Savings	-	38,875.96	38,875.96
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	209,039.88	209,039.88
Total Cash	<u>1,134,803.17</u>	<u>304,228.22</u>	<u>1,439,031.39</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	-	302,824.59	302,824.59
Total Other Assets	<u>174,805.04</u>	<u>302,824.59</u>	<u>477,629.63</u>
Total Assets	<u>\$ 1,312,632.21</u>	<u>\$ 607,052.81</u>	<u>\$ 1,919,685.02</u>

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 9,944.79	\$ -	\$ 9,944.79
2130 - Accounts Payable - Other	(6,006.81)	-	(6,006.81)
2190 - Due to Reserve from Operating	302,824.59	-	302,824.59
2310 - Mailbox Deposits	20,546.00	-	20,546.00
2330 - Compliance Deposits	60,194.00	-	60,194.00
2421 - Prepaid Maintenance Fees	26,861.11	-	26,861.11
2111 - Accounts Payable - Reserve	-	21,420.67	21,420.67
Total Liabilities	<u>414,363.68</u>	<u>21,420.67</u>	<u>435,784.35</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)	590,777.16	-	590,777.16
Reserve Income (Loss)	-	312,817.40	312,817.40
Total Owners' Equity	<u>898,268.53</u>	<u>585,632.14</u>	<u>1,483,900.67</u>
Total Liabilities & Equity	<u>\$ 1,312,632.21</u>	<u>\$ 607,052.81</u>	<u>\$ 1,919,685.02</u>

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

	Total Approved Budget	1 Month Ended Mar. 31, 2024	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2024	3 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 641,375.00	\$ 33,809.34	\$ 53,448.00	\$ (19,638.66)	\$ 609,135.68	\$ 160,344.00	\$ 448,791.68
31150 - Maintenance Fees - Prior Year	22,000.00	3,068.81	1,833.00	1,235.81	128,978.43	5,499.00	123,479.43
31300 - Late Fees & Interest	10,000.00	3,189.37	833.00	2,356.37	3,206.02	2,499.00	707.02
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	0.00	600.00	(600.00)
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	0.00	801.00	(801.00)
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	999.00	(999.00)
35100 - Interest Income Operating	120.00	0.00	10.00	(10.00)	0.00	30.00	(30.00)
35150 - Interest Income ECC Trust	10.00	4.49	1.00	3.49	13.19	3.00	10.19
Gross Revenue	<u>683,105.00</u>	<u>40,072.01</u>	<u>56,925.00</u>	<u>(16,852.99)</u>	<u>741,333.32</u>	<u>170,775.00</u>	<u>570,558.32</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	230.58	283.00	(52.42)	740.44	849.00	(108.56)
41300 - Telephone Expense	2,000.00	0.00	167.00	(167.00)	0.00	501.00	(501.00)
41400 - Water & Sewer	4,000.00	164.83	333.00	(168.17)	1,096.47	999.00	97.47
Total Utility Expense	<u>9,400.00</u>	<u>395.41</u>	<u>783.00</u>	<u>(387.59)</u>	<u>1,836.91</u>	<u>2,349.00</u>	<u>(512.09)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	60,000.00	4,502.50	5,000.00	(497.50)	8,763.74	15,000.00	(6,236.26)
Total Maintenance Expense	<u>60,000.00</u>	<u>4,502.50</u>	<u>5,000.00</u>	<u>(497.50)</u>	<u>8,763.74</u>	<u>15,000.00</u>	<u>(6,236.26)</u>

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

	Total Approved Budget	1 Month Ended Mar. 31, 2024	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2024	3 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	80,936.00	6,744.67	6,745.00	(0.33)	20,234.01	20,235.00	(0.99)
44151 - Accounting	7,560.00	600.00	630.00	(30.00)	1,800.00	1,890.00	(90.00)
44301 - Audit/Tax Preparation	9,700.00	0.00	808.00	(808.00)	0.00	2,424.00	(2,424.00)
44351 - Legal Fees	30,000.00	940.50	2,500.00	(1,559.50)	2,165.00	7,500.00	(5,335.00)
44401 - Collection Expense	1,000.00	(183.80)	83.00	(266.80)	(183.80)	249.00	(432.80)
44621 - Social Gathering	10,000.00	1,674.15	833.00	841.15	1,674.15	2,499.00	(824.85)
44701 - Printing	6,000.00	23.40	500.00	(476.60)	23.40	1,500.00	(1,476.60)
44801 - Postage	2,200.00	23.40	183.00	(159.60)	60.33	549.00	(488.67)
44850 - Mailbox Expense	1,000.00	0.00	83.00	(83.00)	13.32	249.00	(235.68)
44901 - Bank Charges	20.00	230.44	2.00	228.44	230.44	6.00	224.44
44951 - Credit Card Charges	12,000.00	1,626.77	1,000.00	626.77	6,780.96	3,000.00	3,780.96
45201 - Office Supplies	500.00	0.00	42.00	(42.00)	0.00	126.00	(126.00)
45751 - Computer Hardware/Software	4,500.00	395.82	375.00	20.82	1,742.16	1,125.00	617.16
45951 - Miscellaneous Expense	2,000.00	0.00	167.00	(167.00)	0.00	501.00	(501.00)
Total Admin & General Expense	<u>167,416.00</u>	<u>12,075.35</u>	<u>13,951.00</u>	<u>(1,875.65)</u>	<u>34,539.97</u>	<u>41,853.00</u>	<u>(7,313.03)</u>
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	<u>45,000.00</u>	<u>3,281.47</u>	<u>3,750.00</u>	<u>(468.53)</u>	<u>10,829.27</u>	<u>11,250.00</u>	<u>(420.73)</u>
Total Salaries & Wages	<u>45,000.00</u>	<u>3,281.47</u>	<u>3,750.00</u>	<u>(468.53)</u>	<u>10,829.27</u>	<u>11,250.00</u>	<u>(420.73)</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, 2024

	Total Approved Budget	1 Month Ended Mar. 31, 2024	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2024	3 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	12,500.00	950.00	1,042.00	(92.00)	2,850.00	3,126.00	(276.00)
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	0.00	4,167.00	(4,167.00)	4,064.38	12,501.00	(8,436.62)
48100 - Contract Security	242,000.00	0.00	20,167.00	(20,167.00)	59,310.64	60,501.00	(1,190.36)
48500 - Property Tax	208.00	0.00	17.00	(17.00)	0.00	51.00	(51.00)
48900 - General Insurance	<u>10,000.00</u>	<u>0.00</u>	<u>833.00</u>	<u>(833.00)</u>	<u>9,216.00</u>	<u>2,499.00</u>	<u>6,717.00</u>
Total Leases Cont & Fixed Exp.	<u>391,289.00</u>	<u>7,331.75</u>	<u>32,608.00</u>	<u>(25,276.25)</u>	<u>94,586.27</u>	<u>97,824.00</u>	<u>(3,237.73)</u>
Total Expenses	<u>673,105.00</u>	<u>27,586.48</u>	<u>56,092.00</u>	<u>(28,505.52)</u>	<u>150,556.16</u>	<u>168,276.00</u>	<u>(17,719.84)</u>
Net Operating Income (Loss)	<u>\$ 10,000.00</u>	<u>\$ 12,485.53</u>	<u>\$ 833.00</u>	<u>\$ 11,652.53</u>	<u>\$ 590,777.16</u>	<u>\$ 2,499.00</u>	<u>\$ 588,278.16</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 March 31, 2024

	Total Approved Budget	1 Month Ended Mar. 31, 2024	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2024	3 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 371,297.00	\$ 19,729.95	\$ 30,941.00	\$ (11,211.05)	\$ 345,548.42	\$ 92,823.00	\$ 252,725.42
59200 - Reserve Interest	450.00	37.99	38.00	(0.01)	111.30	114.00	(2.70)
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	6,720.00	1,749.00	4,971.00
59300 - ECC Road Impact Fees	8,000.00	10,500.00	667.00	9,833.00	10,500.00	2,001.00	8,499.00
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	375.00	(375.00)
Total Reserve Income	388,247.00	30,267.94	32,354.00	(2,086.06)	362,879.72	97,062.00	265,817.72
<u>Reserve Expense</u>							
60100 - Road Paving	112,000.00	0.00	9,333.00	(9,333.00)	0.00	27,999.00	(27,999.00)
60400 - Road Infrastructure	200,000.00	21,420.67	16,667.00	4,753.67	21,420.67	50,001.00	(28,580.33)
60500 - Trays Island Road Expense	26,227.00	0.00	2,186.00	(2,186.00)	28,611.65	6,558.00	22,053.65
69995 - Reserve Bank Charges	20.00	10.00	2.00	8.00	30.00	6.00	24.00
Total Reserve Expenses	338,247.00	21,430.67	28,188.00	(6,757.33)	50,062.32	84,564.00	(34,501.68)
Net Reserve Income (Loss)	\$ 50,000.00	\$ 8,837.27	\$ 4,166.00	\$ 4,671.27	\$ 312,817.40	\$ 12,498.00	\$ 300,319.40

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	12,083.08		
03/15/24	90	Deposit-echeck		60.00	
03/20/24	90	Deposit-echeck		62.33	
				<u>122.33</u>	<u>12,205.41</u>
	1211	Cash - United Bank Operating	13,957.24		
03/01/24	90	Deposit-Lockbox		960.00	
03/01/24	90	Deposit-credit card		1,920.00	
03/01/24	ACH	Capital Vacations Resort Mgmt II, LLC		(6,744.67)	
03/04/24	90	Deposit-Lockbox		1,920.00	
03/05/24	90	Deposit-Lockbox		60.00	
03/05/24	90	Deposit-credit card		260.00	
03/05/24	90	Deposit-Resort		960.00	
03/06/24	90	Deposit-Resort		1,920.00	
03/06/24	90	Deposit-credit card		3,840.00	
03/06/24	90	Deposit-Resort		960.00	
03/06/24	2559	Duke Energy		(255.62)	
03/06/24	2560	Mountain Meadows Residential Svcs		(8,139.25)	
03/07/24	90	Deposit-credit card		960.00	
03/11/24	90	Deposit-credit card		1,920.00	
03/12/24	90	Deposit-Lockbox		960.00	
03/12/24	90	Deposit-Resort		3,840.00	
03/12/24	90	Deposit-credit card		3,950.40	
03/12/24	90	Deposit-Resort		2,990.40	
03/12/24	Tsfr	Transfer to SVMA		(3,225.00)	
03/14/24	10	Payroll 3/14		(1,251.43)	
03/14/24	2561	Conrad's Electrical Service & Appliance Repair LLC		(394.22)	
03/14/24	2562	Mountain Meadows Residential Svcs		(1,867.56)	
03/15/24	90	Deposit-credit card		1,070.40	
03/15/24	90	Deposit-Resort		960.00	
03/17/24	90	Deposit-credit card		1,070.40	
03/20/24	90	Deposit-Resort		1,170.40	
03/20/24	90	Deposit-credit card		1,070.40	
03/20/24	90	Deposit-Resort		2,140.80	
03/21/24	90	Deposit-Lockbox		80.00	
03/21/24	90	Deposit-Corp		5,140.55	
03/21/24	90	Deposit-credit card		1,070.40	
03/22/24	90	Deposit-credit card		3,218.45	
03/23/24	90	Deposit-credit card		1,070.40	
03/25/24	90	Deposit-credit card		2,262.66	
03/26/24	90	Deposit-Lockbox		90.00	
03/26/24	90	Deposit-Corp		1,125.00	
03/26/24	90	Deposit-Corp		2,700.00	
03/26/24	90	Deposit-credit card		1,146.53	
03/26/24	90.1	Deposit-Corp		500.00	
03/26/24	90.1	Deposit-Resort		3,211.20	
03/27/24	90	Deposit-Lockbox		960.00	
03/27/24	90	Deposit-credit card		2,880.00	
03/28/24	10	Payroll 3/28		(1,372.36)	
03/28/24	90	Deposit-credit card		5,241.60	
03/28/24	ACH	SPMI-Health Insurance		(657.68)	
03/29/24	90	Deposit-Lockbox		1,070.40	
03/29/24	90	Deposit-credit card		240.00	
03/29/24	90	Deposit-credit card		1,070.40	
03/31/24	BR1211	Merchant Fees		(898.08)	
03/31/24	BR1211	Shift4 Fee		(357.35)	
03/31/24	BR1211	AMEX Fees		(371.34)	
03/31/24	Tsfr	March Sweep Transfers		(48,781.47)	
				<u>(6,335.24)</u>	<u>7,622.00</u>

03/31/24

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

2

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1212	Cash - United Bank Operating Sweep	981,520.42		
03/31/24	Tsfr	March Sweep Transfers		48,781.47	
				<u>48,781.47</u>	<u>1,030,301.89</u>
	1224	Cash - Wells Fargo ECC Trust	39,648.39		
03/26/24	90	Deposit-ECC Trust		300.00	
03/26/24	90	Deposit-ECC Trust		9,450.00	
				<u>9,750.00</u>	<u>49,398.39</u>
	1226	Cash - Wells Fargo ECC Trust Savings	35,270.99		
03/31/24	BR1226	Interest ECC Trust Savings		4.49	
				<u>4.49</u>	<u>35,275.48</u>
	1311	Cash - United Bank Reserve	0.00		
03/14/24	1080	Trays Island Road Agreement		(28,611.65)	
03/26/24	90	Deposit-Road Impact Fees		10,500.00	
03/31/24	BR1311	Service Charge-Reserve		(10.00)	
03/31/24	Tsfr	March Sweep Transfers		(10,500.00)	
03/31/24	Tsfr	March Sweep Transfers		28,621.65	
				<u>0.00</u>	<u>0.00</u>
	1312	Cash - United Bank Reserve Sweep	74,427.62		
03/31/24	BR1312	Interest-Reserve Sweep		6.41	
03/31/24	Tsfr	March Sweep Transfers		10,500.00	
03/31/24	Tsfr	March Sweep Transfers		(28,621.65)	
				<u>(18,115.24)</u>	<u>56,312.38</u>
	1316	Cash - Wells Fargo Reserve Savings	38,871.01		
03/31/24	BR1316	Interest Reserve Savings		4.95	
				<u>4.95</u>	<u>38,875.96</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	209,013.25		
03/31/24	BR1319	Interest Disaster Recovery		26.63	
				<u>26.63</u>	<u>209,039.88</u>
	1722	Due from Related Party	11,102.04		
				<u>0.00</u>	<u>11,102.04</u>
	1725	Due from Operating to Reserve	283,094.64		
03/31/24	6	Record Reserve funds deposited in Operating		19,729.95	
				<u>19,729.95</u>	<u>302,824.59</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	(3,284.07)		
03/31/24	APSUM	AP Summary Journal Entry		(6,660.72)	
				<u>(6,660.72)</u>	<u>(9,944.79)</u>
	2111	Accounts Payable - Reserve	(28,611.65)		
03/14/24	1080	Trays Island Road Agreement		28,611.65	
03/14/24	1080-PMTAPP	Trays Island Road Agreement - Payment Application		28,611.65	
03/14/24	1080-PMTAPP	Trays Island Road Agreement - Payment Application		(28,611.65)	
03/20/24	32024-6	Mountain Meadows Residential Svcs		(21,420.67)	

Holly Forest Association Inc.
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				7,190.98	(21,420.67)
	2130	Accounts Payable - Other	6,966.81		
03/12/24	Tsfr	Transfer to SVMA		3,225.00	
03/31/24	90	Due to SVMA		(2,150.00)	
03/31/24	90	Due to SVMA		(1,075.00)	
03/31/24	90	Payment Reversal		(960.00)	
				<u>(960.00)</u>	<u>6,006.81</u>
	2190	Due to Reserve from Operating	(283,094.64)		
03/31/24	6	Record Reserve funds deposited in Operating		(19,729.95)	
				<u>(19,729.95)</u>	<u>(302,824.59)</u>
	2220	Accrued Expenses	(1,200.00)		
01/31/24	1519	Kelli L. Shanafelt, CPA, LLC		600.00	
02/29/24	1540	Kelli L. Shanafelt, CPA, LLC		600.00	
				<u>1,200.00</u>	<u>0.00</u>
	2310	Mailbox Deposits	(20,246.00)		
03/26/24	90	Deposit-Rohl		(25.00)	
03/26/24	90	Deposit-More		(25.00)	
03/26/24	90	Deposit-Douglass		(25.00)	
03/26/24	90	Deposit-James		(25.00)	
03/26/24	90	Deposit-Combs		(25.00)	
03/26/24	90	Deposit-Goettee		(25.00)	
03/26/24	90	Deposit-Sallows		(25.00)	
03/26/24	90	Deposit-Tewes		(25.00)	
03/26/24	90	Deposit-Nardon		(25.00)	
03/26/24	90	Deposit-Parr		(25.00)	
03/26/24	90	Deposit-Tully		(25.00)	
03/26/24	90	Deposit-Daugherty		(25.00)	
				<u>(300.00)</u>	<u>(20,546.00)</u>
	2330	Compliance Deposits	(46,419.00)		
03/26/24	90	Deposit-Wright		(3,000.00)	
03/26/24	90	Deposit-Wallace		(300.00)	
03/26/24	90	Deposit-Lamb		(300.00)	
03/26/24	90	Deposit-Tinsley		(350.00)	
03/26/24	90	Deposit-Huey		(300.00)	
03/26/24	90	Deposit-Stowers		(300.00)	
03/26/24	90	Deposit-Combs		(300.00)	
03/26/24	90	Deposit-Stewart		(600.00)	
03/26/24	90	Deposit-Figueroa		(100.00)	
03/26/24	90	Deposit-Malone		(3,000.00)	
03/26/24	90	Deposit-Woodward		(300.00)	
03/26/24	90	Deposit-Meekel		(300.00)	
03/26/24	90	Deposit-Range		(300.00)	
03/31/24	90	Compliance Office Fee		(500.00)	
03/31/24	90	Compliance Deposit		(1,125.00)	
03/31/24	90	Compliance Deposit		(2,700.00)	
				<u>(13,775.00)</u>	<u>(60,194.00)</u>
	2421	Prepaid Maintenance Fees	(27,249.26)		
03/31/24	90	2025 Maintenance Fee		(1,455.38)	
03/31/24	90	Unapplied		1,843.53	
				<u>388.15</u>	<u>(26,861.11)</u>
	2499	Operating Equity at 1/1	(130,367.37)		
				0.00	(130,367.37)

03/31/24

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	2500	Reserve Equity at 1/1	(272,814.74)		
				0.00	(272,814.74)
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				0.00	(177,124.00)
	31100	Maintenance Fees - Operating	(575,326.34)		
03/31/24	90	2024 Maintenance Fee		(33,809.34)	
				(33,809.34)	(609,135.68)
	31150	Maintenance Fees - Prior Year	(125,909.62)		
03/31/24	90	2016 Maintenance Fee		(63.81)	
03/31/24	90	2020 Maintenance Fee		(468.00)	
03/31/24	90	2021 Maintenance Fee		(455.00)	
03/31/24	90	2022 Maintenance Fee		(519.00)	
03/31/24	90	2023 Maintenance Fee		(561.00)	
03/31/24	90	2020 Reserve		(224.00)	
03/31/24	90	2021 Reserve		(260.00)	
03/31/24	90	2022 Reserve		(229.00)	
03/31/24	90	2023 Reserve		(289.00)	
				(3,068.81)	(128,978.43)
	31300	Late Fees & Interest	(16.65)		
03/31/24	90	Interest		(606.43)	
03/31/24	90	Interest 2012		7.76	
03/31/24	90	Interest 2018		(9.54)	
03/31/24	90	Late Fee		(2,581.16)	
				(3,189.37)	(3,206.02)
	35100	Interest Income Operating	0.00		
				0.00	0.00
	35150	Interest Income ECC Trust	(8.70)		
03/31/24	BR1226	Interest ECC Trust Savings		(4.49)	
				(4.49)	(13.19)
	41100	Electricity	509.86		
03/22/24	910030168198	Duke Energy		46.00	
03/22/24	910030168396	Duke Energy		56.03	
03/22/24	910030168643	Duke Energy		32.59	
03/22/24	910030168792	Duke Energy		32.75	
03/22/24	910032609520	Duke Energy		30.76	
03/22/24	910033413483	Duke Energy		32.45	
				230.58	740.44
	41400	Water & Sewer	931.64		
03/17/24	0791700000	Carolina Water Service Inc of NC-CWSS		27.56	
03/17/24	0903410000	Carolina Water Service Inc of NC-CWSS		27.55	
03/17/24	1615810000	Carolina Water Service Inc of NC-CWSS		27.56	
03/17/24	4315810000	Carolina Water Service Inc of NC-CWSS		27.56	
03/17/24	5215810000	Carolina Water Service Inc of NC-CWSS		27.30	
03/17/24	6415810000	Carolina Water Service Inc of NC-CWSS		27.30	
				164.83	1,096.47
	43504	Grounds & Landscaping	4,261.24		
02/01/24	20124-7	Mountain Meadows Residential Svcs		2,357.50	
02/14/24	21424-1	Mountain Meadows Residential Svcs		945.00	
03/06/24	30624-2	Mountain Meadows Residential Svcs		1,200.00	

03/31/24

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				4,502.50	8,763.74
		44101 Management Fees	13,489.34		
03/01/24	March 2024	Capital Vacations Resort Mgmt II, LLC		6,744.67	
				6,744.67	20,234.01
		44151 Accounting	1,200.00		
03/31/24	1541	Kelli L. Shanafelt, CPA, LLC		600.00	
				600.00	1,800.00
		44351 Legal Fees	1,224.50		
03/13/24	307537	The Van Winkle Law Firm		940.50	
				940.50	2,165.00
		44401 Collection Expense	0.00		
03/31/24	90	Collection Chargeback		(183.80)	
				(183.80)	(183.80)
		44621 Social Gathering	0.00		
03/16/24	000209	Slopeside Tavern		1,300.00	
03/22/24	Ck Request	Trish Bucher		54.65	
03/22/24	Ck Request	Julie Yao		319.50	
				1,674.15	1,674.15
		44701 Printing	0.00		
03/31/24	1541	Kelli L. Shanafelt, CPA, LLC		23.40	
				23.40	23.40
		44801 Postage	36.93		
03/31/24	1541	Kelli L. Shanafelt, CPA, LLC		23.40	
				23.40	60.33
		44850 Mailbox Expense	13.32		
				0.00	13.32
		44901 Bank Charges	0.00		
08/31/23	2146	Capital Vacations Resort Mgmt, LLC		70.34	
09/30/23	2416	Capital Vacations Resort Mgmt, LLC		81.57	
10/31/23	2610	Capital Vacations Resort Mgmt, LLC		78.53	
				230.44	230.44
		44951 Credit Card Charges	5,154.19		
03/31/24	BR1211	Merchant Fees		898.08	
03/31/24	BR1211	Shift4 Fee		357.35	
03/31/24	BR1211	AMEX Fees		371.34	
				1,626.77	6,780.96
		45751 Computer Hardware/Software	1,346.34		
03/27/24	36228057	Image Solutions, LLC.		395.82	
				395.82	1,742.16
		46101 Salaries & Wages	7,547.80		
03/14/24	10	Payroll-Wages		1,259.40	
03/14/24	10	Payroll-Payroll Tax		95.07	
03/14/24	10	Payroll-Workers Comp		9.20	
03/14/24	10	Payroll-Employee Benefits		(84.90)	
03/14/24	10	Payroll-Payroll Processing		5.16	
03/14/24	10	Payroll-Christmas Club		(32.50)	

03/31/24

Holly Forest Association Inc.
General Ledger

HOLLYFOREST

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
03/28/24	10	Payroll-Wages		1,370.95	
03/28/24	10	Payroll-Payroll Tax		104.56	
03/28/24	10	Payroll-Workers Comp		10.00	
03/28/24	10	Payroll-Employee Benefits		(84.91)	
03/28/24	10	Payroll-Payroll Processing		4.26	
03/28/24	10	Payroll-Christmas Club		(32.50)	
03/28/24	ACH	SPMI-Health Insurance		657.68	
				<u>3,281.47</u>	<u>10,829.27</u>
	47100	ECC Compliance Officer	1,900.00		
03/25/24	March 2024	Christa Pankey		950.00	
				<u>950.00</u>	<u>2,850.00</u>
	47800	Grounds Maint Contract	12,763.50		
03/01/24	030124-3	Mountain Meadows Residential Svcs		6,381.75	
				<u>6,381.75</u>	<u>19,145.25</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	9,216.00		
				<u>0.00</u>	<u>9,216.00</u>
	59100	Maintenance Fees - Reserve	(325,818.47)		
03/31/24	90	2024 Reserve		(19,729.95)	
				<u>(19,729.95)</u>	<u>(345,548.42)</u>
	59200	Reserve Interest	(73.31)		
03/31/24	BR1312	Interest-Reserve Sweep		(6.41)	
03/31/24	BR1316	Interest Reserve Savings		(4.95)	
03/31/24	BR1319	Interest Disaster Recovery		(26.63)	
				<u>(37.99)</u>	<u>(111.30)</u>
	59210	Tower Road Contribution	(6,720.00)		
				<u>0.00</u>	<u>(6,720.00)</u>
	59300	ECC Road Impact Fees	0.00		
03/26/24	90	Deposit-Road Impact Fees		(10,500.00)	
				<u>(10,500.00)</u>	<u>(10,500.00)</u>
	60400	Road Infrastructure	0.00		
03/20/24	32024-6	Mountain Meadows Residential Svcs		21,420.67	
				<u>21,420.67</u>	<u>21,420.67</u>
	60500	Trays Island Road Expense	28,611.65		
				<u>0.00</u>	<u>28,611.65</u>
	69995	Reserve Bank Charges	20.00		
03/31/24	BR1311	Service Charge-Reserve		10.00	
				<u>10.00</u>	<u>30.00</u>
					<u>0.00</u>

Report Total

0.00

Net Profit/(Loss)

Current Period 21,322.80

Date	Reference
Year-to-Date	<u>903,594.56</u>

Distribution count = 179

Holly Forest Association Inc.
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
03/14/24	1080-PMTAPP	60500	TRAYSISLAND	Trays Island Road Agreement - Payment Application	28,611.65
03/06/24	2559-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	30.59
03/06/24	2559-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	32.91
03/06/24	2559-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	41.15
03/06/24	2559-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	44.04
03/06/24	2559-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	50.75
03/06/24	2559-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	56.18
03/06/24	2560-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,757.50
03/06/24	2560-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,381.75
03/14/24	2561-PMTAPP	45751	CONRADS	Conrad's Electrical Service & Appliance Repair LLC - Payment Application	394.22
03/14/24	2562-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	667.56
03/14/24	2562-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,200.00
03/28/24	ACH	46101		SPMI-Health Insurance	657.68
03/01/24	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,744.67
Transaction Balance					<u><u>46,670.65</u></u>

Transaction Totals

Total Debits	<u>46,670.65</u>
Total Credits	<u>46,670.65</u>

Number of Transactions = 14