

FINANCIAL STATEMENTS

Holly Forest Association Inc

For One Month and Ten Months Ended

October 31, 2025

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 October 31, 2025, and the related Income Statements - Modified Cash Basis for the One Month and Ten 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.

Kelli L. Shanafelt

December 04, 2025

Holly Forest Association Inc
Balance Sheet - Modified Cash Basis
As of October 31, 2025

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 9,967.03	\$ -	\$ 9,967.03
1211 - Cash - United Bank Operating	1,472.51	-	1,472.51
1212 - Cash - United Bank Operating Sweep	14,732.41	-	14,732.41
1215 - Cash - Bank United Operating	445,173.15	-	445,173.15
1226 - Cash - Wells Fargo ECC Trust Savings	36,109.98	-	36,109.98
1315 - Cash - Bank United Reserve	-	252,779.58	252,779.58
1316 - Cash - Wells Fargo Reserve Savings	-	29.25	29.25
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	214,595.01	214,595.01
Total Cash	507,455.08	467,403.84	974,858.92
1722 - Due from Related Party	3,992.08	-	3,992.08
1810 - Common Area	163,703.00	-	163,703.00
1727 - Due from Operating to Reserve	-	228.81	228.81
Total Other Assets	167,695.08	228.81	167,923.89
Total Assets	\$ 675,150.16	\$ 467,632.65	\$ 1,142,782.81

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 291.97	\$ -	\$ 291.97
2130 - Accounts Payable - Other	5,784.90	-	5,784.90
2194 - Due to Reserve from Operating	228.81	-	228.81
2220 - Accrued Expenses	1,890.00	-	1,890.00
2310 - Mailbox Deposits	21,196.00	-	21,196.00
2330 - Compliance Deposits	67,219.00	-	67,219.00
2421 - Prepaid Maintenance Fees	43,262.69	-	43,262.69
Total Liabilities	139,873.37	-	139,873.37
<u>Owners' Equity</u>			
2499 - Operating Equity at 1/1	260,842.27	-	260,842.27
2520 - Fixed Asset Equity at 1/1	177,124.00	-	177,124.00
2500 - Reserve Equity at 1/1	-	399,321.76	399,321.76
Operating Income (Loss)	97,310.52	-	97,310.52
Reserve Income (Loss)	-	68,310.89	68,310.89
Total Owners' Equity	535,276.79	467,632.65	1,002,909.44
Total Liabilities & Equity	\$ 675,150.16	\$ 467,632.65	\$ 1,142,782.81

Holly Forest Association Inc
Operating Fund Income Statement - Modified Cash Basis
For the period ended October 31, 2025

	Total Approved Budget	1 Month Ended Oct. 31, 2025	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2025	10 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 696,445.00	\$ 1,320.00	\$ 58,037.00	\$ (56,717.00)	\$ 681,417.85	\$ 580,370.00	\$ 101,047.85
31150 - Maintenance Fees - Prior Year	22,000.00	2,874.33	1,833.00	1,041.33	23,449.48	18,330.00	5,119.48
31300 - Late Fees & Interest	10,000.00	15.12	833.00	(817.88)	19,853.07	8,330.00	11,523.07
33500 - ECC Arch Review Fees	2,400.00	0.00	200.00	(200.00)	2,150.00	2,000.00	150.00
33550 - ECC Addition & Remodel Fees	6,000.00	0.00	500.00	(500.00)	300.00	5,000.00	(4,700.00)
33600 - ECC Service Fees	3,200.00	0.00	267.00	(267.00)	8,405.00	2,670.00	5,735.00
33700 - ECC Impact Fees	4,000.00	0.00	333.00	(333.00)	0.00	3,330.00	(3,330.00)
35100 - Interest Income Operating	50.00	21.61	4.00	17.61	2,852.88	40.00	2,812.88
35150 - Interest Income ECC Trust	100.00	36.90	8.00	28.90	428.16	80.00	348.16
37900 - Miscellaneous Revenue	0.00	0.00	0.00	0.00	10.00	0.00	10.00
Gross Revenue	<u>744,195.00</u>	<u>4,267.96</u>	<u>62,015.00</u>	<u>(57,747.04)</u>	<u>738,866.44</u>	<u>620,150.00</u>	<u>118,716.44</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	262.61	283.00	(20.39)	2,477.46	2,830.00	(352.54)
41300 - Telephone Expense	2,000.00	0.00	167.00	(167.00)	0.00	1,670.00	(1,670.00)
41400 - Water & Sewer	4,000.00	144.50	333.00	(188.50)	2,692.17	3,330.00	(637.83)
Total Utility Expense	<u>9,400.00</u>	<u>407.11</u>	<u>783.00</u>	<u>(375.89)</u>	<u>5,169.63</u>	<u>7,830.00</u>	<u>(2,660.37)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	60,000.00	2,182.00	5,000.00	(2,818.00)	65,631.79	50,000.00	15,631.79
Total Maintenance Expense	<u>60,000.00</u>	<u>2,182.00</u>	<u>5,000.00</u>	<u>(2,818.00)</u>	<u>65,631.79</u>	<u>50,000.00</u>	<u>15,631.79</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 October 31, 2025

	Total Approved Budget	1 Month Ended Oct. 31, 2025	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2025	10 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	83,526.00	6,960.50	6,961.00	(0.50)	69,605.00	69,610.00	(5.00)
44151 - Accounting	7,560.00	630.00	630.00	0.00	6,300.00	6,300.00	0.00
44301 - Audit/Tax Preparation	10,185.00	0.00	849.00	(849.00)	0.00	8,490.00	(8,490.00)
44351 - Legal Fees	75,000.00	0.00	6,250.00	(6,250.00)	33,280.72	62,500.00	(29,219.28)
44401 - Collection Expense	1,000.00	0.00	83.00	(83.00)	(912.18)	830.00	(1,742.18)
44621 - Social Gathering	10,000.00	0.00	833.00	(833.00)	8,274.54	8,330.00	(55.46)
44701 - Printing	6,000.00	0.00	500.00	(500.00)	4,610.94	5,000.00	(389.06)
44801 - Postage	2,000.00	0.00	167.00	(167.00)	2,701.51	1,670.00	1,031.51
44850 - Mailbox Expense	1,000.00	432.30	83.00	349.30	11,174.59	830.00	10,344.59
44901 - Bank Charges	1,100.00	0.00	92.00	(92.00)	3,202.39	920.00	2,282.39
44951 - Credit Card Charges	13,200.00	1,568.50	1,100.00	468.50	17,178.91	11,000.00	6,178.91
45201 - Office Supplies	800.00	0.00	67.00	(67.00)	300.00	670.00	(370.00)
45751 - Computer Hardware/Software	5,723.00	0.00	477.00	(477.00)	3,550.40	4,770.00	(1,219.60)
45951 - Miscellaneous Expense	1,000.00	0.00	83.00	(83.00)	1,400.00	830.00	570.00
Total Admin & General Expense	<u>218,094.00</u>	<u>9,591.30</u>	<u>18,175.00</u>	<u>(8,583.70)</u>	<u>160,666.82</u>	<u>181,750.00</u>	<u>(21,083.18)</u>
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	<u>46,350.00</u>	<u>4,029.61</u>	<u>3,863.00</u>	<u>166.61</u>	<u>39,192.21</u>	<u>38,630.00</u>	<u>562.21</u>
Total Salaries & Wages	<u>46,350.00</u>	<u>4,029.61</u>	<u>3,863.00</u>	<u>166.61</u>	<u>39,192.21</u>	<u>38,630.00</u>	<u>562.21</u>

Holly Forest Association Inc
Operating Fund Income Statement - Modified Cash Basis
For the period ended October 31, 2025

	Total Approved Budget	1 Month Ended Oct. 31, 2025	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2025	10 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	17,000.00	1,000.00	1,417.00	(417.00)	10,000.00	14,170.00	(4,170.00)
47800 - Grounds Maint Contract	80,410.00	0.00	6,701.00	(6,701.00)	59,158.80	67,010.00	(7,851.20)
47900 - Snow Removal	50,000.00	0.00	4,167.00	(4,167.00)	45,731.43	41,670.00	4,061.43
48100 - Contract Security	249,105.00	0.00	20,759.00	(20,759.00)	246,140.14	207,590.00	38,550.14
48500 - Property Tax	218.00	0.00	18.00	(18.00)	103.10	180.00	(76.90)
48900 - General Insurance	10,468.00	0.00	872.00	(872.00)	9,762.00	8,720.00	1,042.00
Total Leases Cont & Fixed Exp.	<u>407,201.00</u>	<u>1,000.00</u>	<u>33,934.00</u>	<u>(32,934.00)</u>	<u>370,895.47</u>	<u>339,340.00</u>	<u>31,555.47</u>
Total Expenses	<u>741,045.00</u>	<u>17,210.02</u>	<u>61,755.00</u>	<u>(44,544.98)</u>	<u>641,555.92</u>	<u>617,550.00</u>	<u>24,005.92</u>
Net Operating Income (Loss)	<u>\$ 3,150.00</u>	<u>\$ (12,942.06)</u>	<u>\$ 260.00</u>	<u>\$ (13,202.06)</u>	<u>\$ 97,310.52</u>	<u>\$ 2,600.00</u>	<u>\$ 94,710.52</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 October 31, 2025

	Total Approved Budget	1 Month Ended Oct. 31, 2025	1 Month Ended Budget	Variance	10 Months Ended Oct. 31, 2025	10 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 367,217.00	\$ 696.00	\$ 30,601.00	\$ (29,905.00)	\$ 358,729.80	\$ 306,010.00	\$ 52,719.80
59200 - Reserve Interest	1,000.00	247.09	83.00	164.09	4,754.47	830.00	3,924.47
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	5,830.00	(5,830.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	667.00	(667.00)	3,000.00	6,670.00	(3,670.00)
59310 - ECC Fines & Violations	1,500.00	0.00	125.00	(125.00)	0.00	1,250.00	(1,250.00)
Total Reserve Income	384,717.00	943.09	32,059.00	(31,115.91)	366,484.27	320,590.00	45,894.27
<u>Reserve Expense</u>							
60100 - Road Paving	112,000.00	33,800.00	9,333.00	24,467.00	68,517.19	93,330.00	(24,812.81)
60400 - Road Infrastructure	200,000.00	0.00	16,667.00	(16,667.00)	199,659.32	166,670.00	32,989.32
60500 - Trays Island Road Expense	30,043.00	0.00	2,504.00	(2,504.00)	28,611.65	25,040.00	3,571.65
69995 - Reserve Bank Charges	80.00	165.73	7.00	158.73	1,385.22	70.00	1,315.22
Total Reserve Expenses	342,123.00	33,965.73	28,511.00	5,454.73	298,173.38	285,110.00	13,063.38
Net Reserve Income (Loss)	\$ 42,594.00	\$ (33,022.64)	\$ 3,548.00	\$ (36,570.64)	\$ 68,310.89	\$ 35,480.00	\$ 32,830.89

10/31/25

Holly Forest Association Inc
General Ledger

HOLLYF

1

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	11,967.03		
10/31/25	BR1210	Transfer to DRA		(2,000.00)	
				(2,000.00)	9,967.03
	1211	Cash - United Bank Operating	277.45		
10/01/25	ACH	Capital Vacations Resort Mgmt II, LLC		(6,960.50)	
10/02/25	90	Deposit-Resort		5,020.33	
10/07/25	90	Deposit-Resort		1,038.00	
10/07/25	90.01	Deposit-Lockbox		141.47	
10/13/25	90	Deposit-Resort		1,023.12	
10/20/25	Tsfr	Transfer to SVMA		(1,243.76)	
10/24/25	Tsfr	Transfer from SVMA		3,309.96	
10/27/25	90	Deposit-Corp		1,008.00	
10/28/25	90	Deposit-Resort		1,038.00	
10/30/25	90	Deposit-credit card		1,177.00	
10/30/25	90.01	Deposit-credit card		1,177.00	
10/31/25	BR1211	Merchant Fees		(45.07)	
10/31/25	BR1211	Shift4 Fee		(1,523.43)	
10/31/25	BR1211	Interest-United		0.43	
10/31/25	Tsfr	October Sweep Transfers		(3,965.49)	
				1,195.06	1,472.51
	1212	Cash - United Bank Operating Sweep	10,745.74		
10/31/25	BR1212	Interest United Operating		21.18	
10/31/25	Tsfr	October Sweep Transfers		3,965.49	
				3,986.67	14,732.41
	1215	Cash - Bank United Operating	377,086.20		
10/09/25	10	Payroll 10/9		(1,661.47)	
10/09/25	1010	Ingles		(63.53)	
10/09/25	1011	Jennings Builders Supply		(128.30)	
10/09/25	1012	Mountain Meadows Residential Svcs		(770.00)	
10/21/25	1013	Christa Pankey		(1,000.00)	
10/23/25	10	Payroll 10/23		(1,663.48)	
10/27/25	1014	Carolina Water Service Inc of NC-CWSS		(144.50)	
10/27/25	1015	J & M Services		(304.00)	
10/27/25	1016	Mountain Meadows Residential Svcs		(1,412.00)	
10/31/25	ACH	SPMI-Employee Insurance		(704.66)	
10/31/25	BR1215	Close Wells Fargo ECC Trust		73,795.89	
10/31/25	Tsfr	Transfer from Reserve to Operating		2,143.00	
				68,086.95	445,173.15
	1224	Cash - Wells Fargo ECC Trust	73,795.89		
10/31/25	BR1215	Close Wells Fargo ECC Trust		(73,795.89)	
				(73,795.89)	0.00
	1226	Cash - Wells Fargo ECC Trust Savings	36,073.08		
10/31/25	BR1226	Interest ECC Trust Savings		36.90	
				36.90	36,109.98
	1312	Cash - United Bank Reserve Sweep	78.04		
10/31/25	BR1312	Close United Reserve Sweep		(78.04)	
				(78.04)	0.00
	1315	Cash - Bank United Reserve	253,889.29		
10/09/25	100	Chad's Sealcoating		(16,200.00)	
10/27/25	101	Chad's Sealcoating		(22,600.00)	
10/31/25	BR1312	Close United Reserve Sweep		78.04	

10/31/25

Holly Forest Association Inc
General Ledger

HOLLYF

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
10/31/25	BR1316	Close WF Reserve Savings		39,755.25	
10/31/25	Tsfr	Transfer from Reserve to Operating		(2,143.00)	
				<u>(1,109.71)</u>	<u>252,779.58</u>
	1316	Cash - Wells Fargo Reserve Savings	39,755.25		
10/31/25	BR1316	Interest Reserve Savings		29.25	
10/31/25	BR1316	Close WF Reserve Savings		(39,755.25)	
				<u>(39,726.00)</u>	<u>29.25</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	212,542.90		
10/31/25	BR1319	Interest Disaster Recovery		217.84	
10/31/25	BR1319	Service Charge-WF		(165.73)	
10/31/25	BR1319	Transfer from Operating to DRA		2,000.00	
				<u>2,052.11</u>	<u>214,595.01</u>
	1722	Due from Related Party	7,302.04		
10/24/25	Tsfr	Transfer from SVMA		(1,700.00)	
10/24/25	Tsfr	Transfer from SVMA		(1,699.96)	
10/24/25	Tsfr	Transfer from SVMA		90.00	
				<u>(3,309.96)</u>	<u>3,992.08</u>
	1727	Due from Operating to Reserve	0.00		
10/31/25	8	Reclass amount due to Reserve		228.81	
				<u>228.81</u>	<u>228.81</u>
	1728	Due from Reserve to Operating	2,610.19		
10/31/25	8	Reclass amount due to Reserve		228.81	
10/31/25	90	2025 Reserve		(696.00)	
10/31/25	Tsfr	Transfer from Reserve to Operating		(2,143.00)	
				<u>(2,610.19)</u>	<u>0.00</u>
	1730	Due from Operating to DRA	2,000.00		
10/31/25	BR1319	Transfer from Operating to DRA		(2,000.00)	
				<u>(2,000.00)</u>	<u>0.00</u>
	1810	Common Area	163,703.00		
				<u>0.00</u>	<u>163,703.00</u>
	2110	Accounts Payable - Trade	(92.89)		
10/31/25	APSUM	AP Summary Journal Entry		(199.08)	
				<u>(199.08)</u>	<u>(291.97)</u>
	2111	Accounts Payable - Reserve	(5,000.00)		
10/01/25	25-90	Chad's Sealcoating		(7,200.00)	
10/02/25	25-92	Chad's Sealcoating		(4,000.00)	
10/09/25	100	Chad's Sealcoating		16,200.00	
10/09/25	100-PMTAPP	Chad's Sealcoating - Payment Application		4,000.00	
10/09/25	100-PMTAPP	Chad's Sealcoating - Payment Application		(4,000.00)	
10/09/25	100-PMTAPP	Chad's Sealcoating - Payment Application		(5,000.00)	
10/09/25	100-PMTAPP	Chad's Sealcoating - Payment Application		5,000.00	
10/09/25	100-PMTAPP	Chad's Sealcoating - Payment Application		7,200.00	
10/09/25	100-PMTAPP	Chad's Sealcoating - Payment Application		(7,200.00)	
10/13/25	25-96	Chad's Sealcoating		(6,700.00)	
10/15/25	25-98	Chad's Sealcoating		(8,000.00)	
10/16/25	25-99	Chad's Sealcoating		(7,900.00)	
10/27/25	101	Chad's Sealcoating		22,600.00	
10/27/25	101-PMTAPP	Chad's Sealcoating - Payment Application		6,700.00	
10/27/25	101-PMTAPP	Chad's Sealcoating - Payment Application		(6,700.00)	
10/27/25	101-PMTAPP	Chad's Sealcoating - Payment Application		(7,900.00)	

10/31/25

Holly Forest Association Inc
General Ledger

HOLLYF

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
10/27/25	101-PMTAPP	Chad's Sealcoating - Payment Application		7,900.00	
10/27/25	101-PMTAPP	Chad's Sealcoating - Payment Application		(8,000.00)	
10/27/25	101-PMTAPP	Chad's Sealcoating - Payment Application		8,000.00	
				<u>5,000.00</u>	<u>0.00</u>
	2130	Accounts Payable - Other	(3,651.90)		
10/31/25	90	Payment Reversal		(2,133.00)	
				<u>(2,133.00)</u>	<u>(5,784.90)</u>
	2194	Due to Reserve from Operating	0.00		
10/31/25	8	Reclass amount due to Reserve		(228.81)	
				<u>(228.81)</u>	<u>(228.81)</u>
	2195	Due to Operating from Reserve	(2,610.19)		
10/31/25	8	Reclass amount due to Reserve		(228.81)	
10/31/25	90	2025 Reserve		696.00	
10/31/25	Tsfr	Transfer from Reserve to Operating		2,143.00	
				<u>2,610.19</u>	<u>0.00</u>
	2197	Due to DRA from Operating	(2,000.00)		
10/31/25	BR1210	Transfer to DRA		2,000.00	
				<u>2,000.00</u>	<u>0.00</u>
	2220	Accrued Expenses	(1,260.00)		
10/31/25	2	Accrue monthly Accounting Fees		(630.00)	
				<u>(630.00)</u>	<u>(1,890.00)</u>
	2310	Mailbox Deposits	(21,196.00)		
				<u>0.00</u>	<u>(21,196.00)</u>
	2330	Compliance Deposits	(67,219.00)		
				<u>0.00</u>	<u>(67,219.00)</u>
	2421	Prepaid Maintenance Fees	(39,921.98)		
10/31/25	90	2026 Maintenance Fee		(2,302.71)	
10/31/25	90	Unapplied		(1,038.00)	
				<u>(3,340.71)</u>	<u>(43,262.69)</u>
	2499	Operating Equity at 1/1	(260,842.27)		
				<u>0.00</u>	<u>(260,842.27)</u>
	2500	Reserve Equity at 1/1	(399,321.76)		
				<u>0.00</u>	<u>(399,321.76)</u>
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				<u>0.00</u>	<u>(177,124.00)</u>
	31100	Maintenance Fees - Operating	(680,097.85)		
10/31/25	90	2025 Maintenance Fee		(1,320.00)	
				<u>(1,320.00)</u>	<u>(681,417.85)</u>
	31150	Maintenance Fees - Prior Year	(20,575.15)		
10/31/25	90	2020 Maintenance Fee		(468.00)	
10/31/25	90	2021 Maintenance Fee		(455.00)	
10/31/25	90	2022 Maintenance Fee		(519.00)	
10/31/25	90	2023 Maintenance Fee		(430.33)	
10/31/25	90	2020 Reserve		(224.00)	
10/31/25	90	2021 Reserve		(260.00)	

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Holly Forest Association Inc
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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
10/31/25	90	2022 Reserve		(229.00)	
10/31/25	90	2023 Reserve		(289.00)	
				<u>(2,874.33)</u>	<u>(23,449.48)</u>
	31300	Late Fees & Interest	(19,837.95)		
10/31/25	90	Interest		(15.12)	
				<u>(15.12)</u>	<u>(19,853.07)</u>
	33500	ECC Arch Review Fees	(2,150.00)		
				<u>0.00</u>	<u>(2,150.00)</u>
	33550	ECC Addition & Remodel Fees	(300.00)		
				<u>0.00</u>	<u>(300.00)</u>
	33600	ECC Service Fees	(8,405.00)		
				<u>0.00</u>	<u>(8,405.00)</u>
	35100	Interest Income Operating	(2,831.27)		
10/31/25	BR1211	Interest-United		(0.43)	
10/31/25	BR1212	Interest United Operating		(21.18)	
				<u>(21.61)</u>	<u>(2,852.88)</u>
	35150	Interest Income ECC Trust	(391.26)		
10/31/25	BR1226	Interest ECC Trust Savings		(36.90)	
				<u>(36.90)</u>	<u>(428.16)</u>
	37900	Miscellaneous Revenue	(10.00)		
				<u>0.00</u>	<u>(10.00)</u>
	41100	Electricity	2,214.85		
10/23/25	9100 3016 8198	Duke Energy		49.83	
10/23/25	9100 3016 8396	Duke Energy		59.72	
10/23/25	9100 3016 8643	Duke Energy		36.64	
10/23/25	9100 3016 8792	Duke Energy		37.52	
10/23/25	9100 3260 9520	Duke Energy		41.38	
10/23/25	9100 3341 3483	Duke Energy		37.52	
				<u>262.61</u>	<u>2,477.46</u>
	41400	Water & Sewer	2,547.67		
10/16/25	0791700000	Carolina Water Service Inc of NC-CWSS		28.90	
10/16/25	0903410000	Carolina Water Service Inc of NC-CWSS		28.90	
10/16/25	1615810000	Carolina Water Service Inc of NC-CWSS		28.90	
10/16/25	4315810000	Carolina Water Service Inc of NC-CWSS		28.90	
10/16/25	5215810000	Carolina Water Service Inc of NC-CWSS		28.90	
				<u>144.50</u>	<u>2,692.17</u>
	43504	Grounds & Landscaping	63,449.79		
10/02/25	100225-1	Mountain Meadows Residential Svcs		770.00	
10/08/25	100525-2	Mountain Meadows Residential Svcs		330.00	
10/15/25	101525-2	Mountain Meadows Residential Svcs		1,082.00	
				<u>2,182.00</u>	<u>65,631.79</u>
	44101	Management Fees	62,644.50		
10/01/25	Oct 2025	Capital Vacations Resort Mgmt II, LLC		6,960.50	
				<u>6,960.50</u>	<u>69,605.00</u>
	44151	Accounting	5,670.00		
10/31/25	2	Accrue monthly Accounting Fees		630.00	

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Holly Forest Association Inc
General Ledger

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				630.00	6,300.00
	44351	Legal Fees	33,280.72	0.00	33,280.72
	44401	Collection Expense	(912.18)	0.00	(912.18)
	44621	Social Gathering	8,274.54	0.00	8,274.54
	44701	Printing	4,610.94	0.00	4,610.94
	44801	Postage	2,701.51	0.00	2,701.51
	44850	Mailbox Expense	10,742.29		
10/02/25	4217406	Jennings Builders Supply		128.30	
10/27/25	566517	J & M Services		304.00	
				432.30	11,174.59
	44901	Bank Charges	3,202.39	0.00	3,202.39
	44951	Credit Card Charges	15,610.41		
10/31/25	BR1211	Merchant Fees		45.07	
10/31/25	BR1211	Shift4 Fee		1,523.43	
				1,568.50	17,178.91
	45201	Office Supplies	300.00	0.00	300.00
	45751	Computer Hardware/Software	3,550.40	0.00	3,550.40
	45951	Miscellaneous Expense	1,400.00	0.00	1,400.00
	46101	Salaries & Wages	35,162.60		
10/09/25	10	Payroll-Wages		1,672.68	
10/09/25	10	Payroll-Payroll Tax		121.15	
10/09/25	10	Payroll-Workers Comp		10.88	
10/09/25	10	Payroll-Employee Benefits		(112.34)	
10/09/25	10	Payroll-Payroll Processing		7.85	
10/09/25	10	Payroll-Christmas Club		(38.75)	
10/23/25	10	Payroll-Wages		1,677.25	
10/23/25	10	Payroll-Payroll Tax		121.47	
10/23/25	10	Payroll-Workers Comp		10.90	
10/23/25	10	Payroll-Employee Benefits		(112.34)	
10/23/25	10	Payroll-Payroll Processing		4.95	
10/23/25	10	Payroll-Christmas Club		(38.75)	
10/31/25	ACH	SPMI-Employee Insurance		704.66	
				4,029.61	39,192.21
	47100	ECC Compliance Officer	9,000.00		
10/31/25	Monthly ECC	Christa Pankey		1,000.00	
				1,000.00	10,000.00

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Holly Forest Association Inc
General Ledger

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	47800	Grounds Maint Contract	59,158.80	0.00	59,158.80
	47900	Snow Removal	45,731.43	0.00	45,731.43
	48100	Contract Security	246,140.14	0.00	246,140.14
	48500	Property Tax	103.10	0.00	103.10
	48900	General Insurance	9,762.00	0.00	9,762.00
	59100	Maintenance Fees - Reserve	(358,033.80)		
10/31/25	90	2025 Reserve		(696.00)	
				(696.00)	(358,729.80)
	59200	Reserve Interest	(4,507.38)		
10/31/25	BR1316	Interest Reserve Savings		(29.25)	
10/31/25	BR1319	Interest Disaster Recovery		(217.84)	
				(247.09)	(4,754.47)
	59300	ECC Road Impact Fees	(3,000.00)	0.00	(3,000.00)
	60100	Road Paving	34,717.19		
10/01/25	25-90	Chad's Sealcoating		7,200.00	
10/02/25	25-92	Chad's Sealcoating		4,000.00	
10/13/25	25-96	Chad's Sealcoating		6,700.00	
10/15/25	25-98	Chad's Sealcoating		8,000.00	
10/16/25	25-99	Chad's Sealcoating		7,900.00	
				33,800.00	68,517.19
	60400	Road Infrastructure	199,659.32	0.00	199,659.32
	60500	Trays Island Road Expense	28,611.65	0.00	28,611.65
	69995	Reserve Bank Charges	1,219.49		
10/31/25	BR1319	Service Charge-WF		165.73	
				165.73	1,385.22
		Report Total			0.00
Net Profit/(Loss)					
Current Period		(45,964.70)			
Year-to-Date		165,621.41			

Distribution count = 136

**Holly Forest Association Inc
Transaction Listing**

Date	Reference	Account	Payee ID	Description	Amount
10/09/25	100-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	4,000.00
10/09/25	100-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	5,000.00
10/09/25	100-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	7,200.00
10/27/25	101-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	6,700.00
10/27/25	101-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	7,900.00
10/27/25	101-PMTAPP	60100	CHADS	Chad's Sealcoating - Payment Application	8,000.00
10/09/25	1010-PMTAPP	44621	INGLES	Ingles - Payment Application	63.53
10/09/25	1011-PMTAPP	44850	JENNINGSWC	Jennings Builders Supply - Payment Application	128.30
10/09/25	1012-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	770.00
10/21/25	1013-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	1,000.00
10/27/25	1014-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.90
10/27/25	1014-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.90
10/27/25	1014-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.90
10/27/25	1014-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.90
10/27/25	1014-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.90
10/27/25	1015-PMTAPP	44850	JMSERVICES	J & M Services - Payment Application	304.00
10/27/25	1016-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	330.00
10/27/25	1016-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,082.00
10/31/25	ACH	46101		SPMI-Employee Insurance	704.66
10/01/25	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	6,960.50
Transaction Balance					<u>50,287.49</u>

Transaction Totals

Total Debits	<u>50,287.49</u>
Total Credits	<u>50,287.49</u>

Number of Transactions = 20