

FINANCIAL STATEMENTS

Holly Forest Association Inc

For One Month and Two Months Ended

February 28, 2026

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

Holly Forest Association Inc

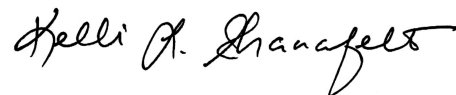
127 B Cherokee Trail
Sapphire, NC 28774

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 28, 2026, 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 26, 2026

Holly Forest Association Inc
Balance Sheet - Modified Cash Basis
As of February 28, 2026

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 13,081.03	\$ -	\$ 13,081.03
1211 - Cash - United Bank Operating	6,140.07	-	6,140.07
1212 - Cash - United Bank Operating Sweep	50,116.08	-	50,116.08
1215 - Cash - Bank United Operating	727,663.93	-	727,663.93
1224 - Cash - Wells Fargo ECC Trust	6,000.00	-	6,000.00
1226 - Cash - Wells Fargo ECC Trust Savings	36,215.79	-	36,215.79
1311 - Cash - United Bank Reserve	-	9,696.38	9,696.38
1315 - Cash - Bank United Reserve	-	364,857.86	364,857.86
1316 - Cash - Wells Fargo Reserve Savings	-	29.33	29.33
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	214,569.72	214,569.72
Total Cash	839,216.90	589,153.29	1,428,370.19
1722 - Due from Related Party	13,054.58	-	13,054.58
1810 - Common Area	163,703.00	-	163,703.00
1727 - Due from Operating to Reserve	-	82,485.80	82,485.80
Total Other Assets	176,757.58	82,485.80	259,243.38
Total Assets	\$ 1,015,974.48	\$ 671,639.09	\$ 1,687,613.57

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 9,440.73	\$ -	\$ 9,440.73
2130 - Accounts Payable - Other	7,163.90	-	7,163.90
2194 - Due to Reserve from Operating	82,485.80	-	82,485.80
2220 - Accrued Expenses	1,260.00	-	1,260.00
2310 - Mailbox Deposits	21,846.00	-	21,846.00
2330 - Compliance Deposits	36,000.00	-	36,000.00
2421 - Prepaid Maintenance Fees	37,104.83	-	37,104.83
2111 - Accounts Payable - Reserve	-	39,507.50	39,507.50
Total Liabilities	195,301.26	39,507.50	234,808.76
<u>Owners' Equity</u>			
2499 - Operating Equity at 1/1	165,023.77	-	165,023.77
2520 - Fixed Asset Equity at 1/1	177,124.00	-	177,124.00
2500 - Reserve Equity at 1/1	-	451,486.73	451,486.73
Operating Income (Loss)	478,525.45	-	478,525.45
Reserve Income (Loss)	-	180,644.86	180,644.86
Total Owners' Equity	820,673.22	632,131.59	1,452,804.81
Total Liabilities & Equity	\$ 1,015,974.48	\$ 671,639.09	\$ 1,687,613.57

Holly Forest Association Inc
Operating Fund Income Statement - Modified Cash Basis
For the period ended February 28, 2026

	Total Approved Budget	1 Month Ended Feb. 28, 2026	1 Month Ended Budget	Variance	2 Months Ended Feb. 28, 2026	2 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 728,102.00	\$ 26,734.32	\$ 60,675.00	\$ (33,940.68)	\$ 602,314.63	\$ 121,350.00	\$ 480,964.63
31150 - Maintenance Fees - Prior Year	22,000.00	2,311.67	1,833.00	478.67	8,002.68	3,666.00	4,336.68
31300 - Late Fees & Interest	10,000.00	130.32	833.00	(702.68)	268.50	1,666.00	(1,397.50)
33500 - ECC Arch Review Fees	2,400.00	0.00	0.00	0.00	0.00	0.00	0.00
33550 - ECC Addition & Remodel Fees	6,000.00	0.00	0.00	0.00	0.00	0.00	0.00
33600 - ECC Service Fees	3,200.00	0.00	0.00	0.00	0.00	0.00	0.00
33700 - ECC Impact Fees	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00
35100 - Interest Income Operating	34.00	2,404.90	0.00	2,404.90	4,785.91	0.00	4,785.91
35150 - Interest Income ECC Trust	400.00	23.61	33.00	(9.39)	49.72	66.00	(16.28)
Gross Revenue	<u>776,136.00</u>	<u>31,604.82</u>	<u>63,374.00</u>	<u>(31,769.18)</u>	<u>615,421.44</u>	<u>126,748.00</u>	<u>488,673.44</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	257.45	283.00	(25.55)	538.16	566.00	(27.84)
41300 - Telephone Expense	2,000.00	0.00	167.00	(167.00)	0.00	334.00	(334.00)
41400 - Water & Sewer	4,000.00	143.05	333.00	(189.95)	841.76	666.00	175.76
Total Utility Expense	<u>9,400.00</u>	<u>400.50</u>	<u>783.00</u>	<u>(382.50)</u>	<u>1,379.92</u>	<u>1,566.00</u>	<u>(186.08)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	63,600.00	5,280.00	5,300.00	(20.00)	11,473.00	10,600.00	873.00
Total Maintenance Expense	<u>63,600.00</u>	<u>5,280.00</u>	<u>5,300.00</u>	<u>(20.00)</u>	<u>11,473.00</u>	<u>10,600.00</u>	<u>873.00</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 February 28, 2026

	Total Approved Budget	1 Month Ended Feb. 28, 2026	1 Month Ended Budget	Variance	2 Months Ended Feb. 28, 2026	2 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	86,032.00	7,169.32	7,169.00	0.32	14,338.64	14,338.00	0.64
44151 - Accounting	7,787.00	630.00	649.00	(19.00)	1,260.00	1,298.00	(38.00)
44301 - Audit/Tax Preparation	11,235.00	0.00	0.00	0.00	0.00	0.00	0.00
44351 - Legal Fees	75,000.00	0.00	6,250.00	(6,250.00)	0.00	12,500.00	(12,500.00)
44401 - Collection Expense	500.00	0.00	42.00	(42.00)	0.00	84.00	(84.00)
44621 - Social Gathering	9,000.00	(390.00)	0.00	(390.00)	(390.00)	0.00	(390.00)
44701 - Printing	6,000.00	46.80	500.00	(453.20)	46.80	1,000.00	(953.20)
44801 - Postage	2,000.00	215.58	167.00	48.58	215.58	334.00	(118.42)
44850 - Mailbox Expense	1,000.00	0.00	83.00	(83.00)	29.88	166.00	(136.12)
44901 - Bank Charges	6,000.00	87.00	500.00	(413.00)	174.00	1,000.00	(826.00)
44951 - Credit Card Charges	19,831.00	3,048.65	1,653.00	1,395.65	8,887.40	3,306.00	5,581.40
45201 - Office Supplies	800.00	0.00	67.00	(67.00)	0.00	134.00	(134.00)
45751 - Computer Hardware/Software	6,066.00	746.79	506.00	240.79	1,540.43	1,012.00	528.43
45951 - Miscellaneous Expense	1,000.00	0.00	83.00	(83.00)	0.00	166.00	(166.00)
Total Admin & General Expense	<u>232,251.00</u>	<u>11,554.14</u>	<u>17,669.00</u>	<u>(6,114.86)</u>	<u>26,102.73</u>	<u>35,338.00</u>	<u>(9,235.27)</u>
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	<u>47,741.00</u>	<u>5,910.55</u>	<u>3,978.00</u>	<u>1,932.55</u>	<u>10,111.69</u>	<u>7,956.00</u>	<u>2,155.69</u>
Total Salaries & Wages	<u>47,741.00</u>	<u>5,910.55</u>	<u>3,978.00</u>	<u>1,932.55</u>	<u>10,111.69</u>	<u>7,956.00</u>	<u>2,155.69</u>

Holly Forest Association Inc
Operating Fund Income Statement - Modified Cash Basis
For the period ended February 28, 2026

	Total Approved Budget	1 Month Ended Feb. 28, 2026	1 Month Ended Budget	Variance	2 Months Ended Feb. 28, 2026	2 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	17,000.00	1,000.00	1,417.00	(417.00)	2,000.00	2,834.00	(834.00)
47800 - Grounds Maint Contract	82,822.00	6,573.20	6,902.00	(328.80)	6,573.20	13,804.00	(7,230.80)
47900 - Snow Removal	55,000.00	4,715.56	11,000.00	(6,284.44)	10,055.10	22,000.00	(11,944.90)
48100 - Contract Security	256,579.00	0.00	0.00	0.00	64,144.75	64,145.00	(0.25)
48500 - Property Tax	229.00	0.00	115.00	(115.00)	0.00	115.00	(115.00)
48900 - General Insurance	11,514.00	0.00	0.00	0.00	5,055.60	9,000.00	(3,944.40)
Total Leases Cont & Fixed Exp.	<u>423,144.00</u>	<u>12,288.76</u>	<u>19,434.00</u>	<u>(7,145.24)</u>	<u>87,828.65</u>	<u>111,898.00</u>	<u>(24,069.35)</u>
Total Expenses	<u>776,136.00</u>	<u>35,433.95</u>	<u>47,164.00</u>	<u>(11,730.05)</u>	<u>136,895.99</u>	<u>167,358.00</u>	<u>(30,462.01)</u>
Net Operating Income (Loss)	<u>\$ 0.00</u>	<u>\$ (3,829.13)</u>	<u>\$ 16,210.00</u>	<u>\$ (20,039.13)</u>	<u>\$ 478,525.45</u>	<u>\$ (40,610.00)</u>	<u>\$ 519,135.45</u>

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See Accountants' Compilation Report

Holly Forest Association Inc
Reserve Fund Income Statement - Modified Cash Basis
For the period ended February 28, 2026

	Total Approved Budget	1 Month Ended Feb. 28, 2026	1 Month Ended Budget	Variance	2 Months Ended Feb. 28, 2026	2 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 367,217.00	\$ 32,485.80	\$ 30,601.00	\$ 1,884.80	\$ 309,475.25	\$ 61,202.00	\$ 248,273.25
59200 - Reserve Interest	4,000.00	408.57	333.00	75.57	1,014.68	666.00	348.68
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	1,166.00	(1,166.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	0.00	0.00	0.00	2,000.00	(2,000.00)
59310 - ECC Fines & Violations	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Reserve Income	387,717.00	32,894.37	31,517.00	1,377.37	310,489.93	65,034.00	245,455.93
<u>Reserve Expense</u>							
60100 - Road Paving	112,000.00	0.00	0.00	0.00	0.00	0.00	0.00
60400 - Road Infrastructure	200,000.00	39,507.50	16,667.00	22,840.50	100,852.50	33,334.00	67,518.50
60500 - Trays Island Road Expense	30,043.00	0.00	0.00	0.00	28,611.65	30,043.00	(1,431.35)
69995 - Reserve Bank Charges	80.00	192.96	0.00	192.96	380.92	80.00	300.92
Total Reserve Expenses	342,123.00	39,700.46	16,667.00	23,033.46	129,845.07	63,457.00	66,388.07
Net Reserve Income (Loss)	\$ 45,594.00	\$ (6,806.09)	\$ 14,850.00	\$ (21,656.09)	\$ 180,644.86	\$ 1,577.00	\$ 179,067.86

Holly Forest Association Inc
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
1210	Cash - Wells Fargo Operating		13,081.03		
				<u>0.00</u>	<u>13,081.03</u>
1211	Cash - United Bank Operating		18,947.33		
02/01/26	ACH	Capital Vacations Resort Mgmt II, LLC		(7,169.32)	
02/02/26	90	Deposit-credit card		1,038.00	
02/03/26	90	Deposit-credit card		3,114.00	
02/04/26	90	Deposit-Lockbox		4,152.00	
02/04/26	90	Deposit-credit card		1,038.00	
02/05/26	90	Deposit-Lockbox		1,038.00	
02/06/26	90	Deposit-credit card		1,038.00	
02/06/26	90	Deposit-credit card		4,291.00	
02/06/26	90	Deposit-AMEX		1,038.00	
02/06/26	Tsfr	Transfer from United to Bank United		(38,649.76)	
02/07/26	90	Deposit-credit card		2,076.00	
02/07/26	90	Deposit-AMEX		1,038.00	
02/09/26	90	Deposit-Lockbox		1,038.00	
02/10/26	90	Deposit-credit card		2,076.00	
02/10/26	90	Deposit-AMEX		1,038.00	
02/11/26	90	Deposit-Lockbox		4,152.00	
02/11/26	90	Deposit-credit card		2,715.00	
02/12/26	90	Deposit-AMEX		1,038.00	
02/13/26	90	Deposit-Resort		19,232.00	
02/13/26	Tsfr	Transfer from United to Bank United		(19,462.00)	
02/14/26	90	Deposit-credit card		1,038.00	
02/16/26	90	Deposit-credit card		2,215.00	
02/18/26	90	Deposit-credit card		1,038.00	
02/18/26	90	Deposit-AMEX		1,038.00	
02/20/26	90	Deposit-credit card		1,038.00	
02/20/26	90	Deposit-AMEX		2,076.00	
02/20/26	Tsfr	Transfer from United to Bank United		(24,561.00)	
02/21/26	90	Deposit-credit card		1,038.00	
02/22/26	90	Deposit-AMEX		4,152.00	
02/23/26	90	Deposit-Lockbox		2,076.00	
02/23/26	90	Deposit-credit card		1,038.00	
02/24/26	90	Deposit-credit card		1,038.00	
02/25/26	90	Deposit-credit card		1,038.00	
02/26/26	90	Deposit-Lockbox		1,038.00	
02/26/26	90	Deposit-credit card		2,076.00	
02/27/26	90	Deposit-credit card		3,477.32	
02/27/26	Tsfr	Transfer from United to Bank United		(15,570.00)	
02/28/26	90	Deposit-credit card		259.50	
02/28/26	BR1211	Shift4 Fee		(2,126.44)	
02/28/26	BR1211	AMEX Fees		(922.21)	
02/28/26	BR1211	Interest-United		2.17	
02/28/26	BR1211	February Sweep Transfers		18,827.48	
				<u>(12,807.26)</u>	<u>6,140.07</u>
1212	Cash - United Bank Operating Sweep		68,827.48		
02/28/26	BR1211	February Sweep Transfers		(18,827.48)	
02/28/26	BR1212	Interest United Operating		116.08	
				<u>(18,711.40)</u>	<u>50,116.08</u>
1215	Cash - Bank United Operating		762,567.31		
02/03/26	1050	Carolina Water Service Inc of NC-CWSS		(143.05)	
02/03/26	1051	Duke Energy		(24.26)	
02/03/26	1052	Image Solutions		(126.39)	
02/03/26	1053	Jennings Builders Supply		(3,078.16)	
02/03/26	1054	Mountain Meadows Residential Svcs		(1,793.00)	

Holly Forest Association Inc
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
02/06/26	Tsfr	Transfer from United to Bank United		38,649.76	
02/10/26	1055	Blue Ridge Public Safety		(62,276.50)	
02/10/26	1056	Image Solutions, LLC.		(185.55)	
02/10/26	1057	Jennings Builders Supply		(4,715.56)	
02/10/26	1058	Mountain Meadows Residential Svcs		(11,853.20)	
02/12/26	10	Payroll 2/12		(1,618.41)	
02/13/26	Tsfr	Transfer from United to Bank United		19,462.00	
02/20/26	Tsfr	Transfer from United to Bank United		24,561.00	
02/25/26	1060	Christa Pankey		(1,000.00)	
02/26/26	10	Payroll 2/26		(1,637.31)	
02/27/26	ACH	SPMI-Employee Insurance		(2,654.83)	
02/27/26	Tsfr	Transfer from United to Bank United		15,570.00	
02/28/26	BR1215	Interest-Bank United		2,286.65	
02/28/26	BR1215	Service Charge-Bank United		(27.00)	
02/28/26	BR1215	Wire Transfer Fee-Bank United		(15.00)	
02/28/26	BR1215	Wire Transfer Fee-Bank United		(15.00)	
02/28/26	BR1215	Wire Transfer Fee-Bank United		(15.00)	
02/28/26	BR1215	Wire Transfer Fee-Bank United		(15.00)	
02/28/26	Tsfr	Transfer from Operating to Reserve		(44,239.57)	
				<u>(34,903.38)</u>	<u>727,663.93</u>
1224	Cash - Wells Fargo ECC Trust		6,000.00		
				<u>0.00</u>	<u>6,000.00</u>
1226	Cash - Wells Fargo ECC Trust Savings		36,192.18		
02/28/26	BR1226	Interest ECC Trust Savings		23.61	
				<u>23.61</u>	<u>36,215.79</u>
1311	Cash - United Bank Reserve		9,679.86		
02/28/26	BR1311	Interest-United Reserve		16.52	
				<u>16.52</u>	<u>9,696.38</u>
1315	Cash - Bank United Reserve		347,683.16		
02/03/26	109	Mountain Meadows Residential Svcs		(27,290.00)	
02/28/26	BR1315	Interest-Bank United Reserve		252.13	
02/28/26	BR1315	Service Charge-Bank United Reserve		(27.00)	
02/28/26	Tsfr	Transfer from Operating to Reserve		44,239.57	
				<u>17,174.70</u>	<u>364,857.86</u>
1316	Cash - Wells Fargo Reserve Savings		29.31		
02/28/26	BR1316	Interest Reserve Savings		0.02	
				<u>0.02</u>	<u>29.33</u>
1319	Cash - Wells Fargo Disaster Recovery Savings		214,595.78		
02/28/26	BR1319	Interest Disaster Recovery		139.90	
02/28/26	BR1319	Service Charge-WF		(165.96)	
				<u>(26.06)</u>	<u>214,569.72</u>
1722	Due from Related Party		13,054.58		
				<u>0.00</u>	<u>13,054.58</u>
1727	Due from Operating to Reserve		94,239.57		
02/28/26	90	2026 Reserve		32,485.80	
02/28/26	Tsfr	Transfer from Operating to Reserve		(44,239.57)	
				<u>(11,753.77)</u>	<u>82,485.80</u>
1810	Common Area		163,703.00		
				<u>0.00</u>	<u>163,703.00</u>

02/28/26

Holly Forest Association Inc
General Ledger

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	2110	Accounts Payable - Trade	(73,137.97)		
02/28/26	APSUM	AP Summary Journal Entry		63,697.24	
				<u>63,697.24</u>	<u>(9,440.73)</u>
	2111	Accounts Payable - Reserve	(27,290.00)		
11/24/25	5330	Pipe Work Solutions		(28,900.00)	
02/03/26	109	Mountain Meadows Residential Svcs		27,290.00	
02/03/26	109-PMTAPP	Mountain Meadows Residential Svcs - Payment Applica		9,445.00	
02/03/26	109-PMTAPP	Mountain Meadows Residential Svcs - Payment Applica		(9,445.00)	
02/03/26	109-PMTAPP	Mountain Meadows Residential Svcs - Payment Applica		(17,845.00)	
02/03/26	109-PMTAPP	Mountain Meadows Residential Svcs - Payment Applica		17,845.00	
02/11/26	21126-6	Mountain Meadows Residential Svcs		(10,607.50)	
				<u>(12,217.50)</u>	<u>(39,507.50)</u>
	2130	Accounts Payable - Other	(5,087.90)		
02/28/26	90	Returned Deposit		(1,038.00)	
02/28/26	90	Returned Deposit		(1,038.00)	
				<u>(2,076.00)</u>	<u>(7,163.90)</u>
	2194	Due to Reserve from Operating	(94,239.57)		
02/28/26	90	2026 Reserve		(32,485.80)	
02/28/26	Tsfr	Transfer from Operating to Reserve		44,239.57	
				<u>11,753.77</u>	<u>(82,485.80)</u>
	2220	Accrued Expenses	(3,150.00)		
08/31/25	2291	Kelli L. Shanafelt, CPA, LLC		630.00	
09/30/25	2355	Kelli L. Shanafelt, CPA, LLC		630.00	
11/30/25	2396	Kelli L. Shanafelt, CPA, LLC		630.00	
12/31/25	2417	Kelli L. Shanafelt, CPA, LLC		630.00	
02/28/26	2	Accrue monthly Accounting Fees		(630.00)	
				<u>1,890.00</u>	<u>(1,260.00)</u>
	2310	Mailbox Deposits	(21,846.00)		
				<u>0.00</u>	<u>(21,846.00)</u>
	2330	Compliance Deposits	(36,000.00)		
				<u>0.00</u>	<u>(36,000.00)</u>
	2421	Prepaid Maintenance Fees	(24,409.12)		
02/28/26	4	Adjust Prepaid Fees per ATB at 2.28.26		(7,266.00)	
02/28/26	90	2027 Maintenance Fee		(28,244.83)	
02/28/26	90	Unapplied		22,815.12	
				<u>(12,695.71)</u>	<u>(37,104.83)</u>
	2499	Operating Equity at 1/1	(165,023.77)		
				<u>0.00</u>	<u>(165,023.77)</u>
	2500	Reserve Equity at 1/1	(451,486.73)		
				<u>0.00</u>	<u>(451,486.73)</u>
	2520	Fixed Asset Equity at 1/1	(177,124.00)		
				<u>0.00</u>	<u>(177,124.00)</u>
	31100	Maintenance Fees - Operating	(575,580.31)		
02/28/26	4	Adjust Prepaid Fees per ATB at 2.28.26		7,266.00	

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Holly Forest Association Inc
General Ledger

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
02/28/26	90	2026 Maintenance Fee		31,351.20	
02/28/26	90	2026 Maintenance Fee		(65,351.52)	
				<u>(26,734.32)</u>	<u>(602,314.63)</u>
	31150	Maintenance Fees - Prior Year	(5,691.01)		
02/28/26	90	2025 Maintenance Fee		62.33	
02/28/26	90	2023 Maintenance Fee		(165.00)	
02/28/26	90	2024 Maintenance Fee		(1,216.00)	
02/28/26	90	2023 Reserve		(289.00)	
02/28/26	90	2024 Reserve		(704.00)	
				<u>(2,311.67)</u>	<u>(8,002.68)</u>
	31300	Late Fees & Interest	(138.18)		
02/28/26	90	Interest		(29.52)	
02/28/26	90	Late Fee		(100.80)	
				<u>(130.32)</u>	<u>(268.50)</u>
	35100	Interest Income Operating	(2,381.01)		
02/28/26	BR1211	Interest-United		(2.17)	
02/28/26	BR1212	Interest United Operating		(116.08)	
02/28/26	BR1215	Interest-Bank United		(2,286.65)	
				<u>(2,404.90)</u>	<u>(4,785.91)</u>
	35150	Interest Income ECC Trust	(26.11)		
02/28/26	BR1226	Interest ECC Trust Savings		(23.61)	
				<u>(23.61)</u>	<u>(49.72)</u>
	41100	Electricity	280.71		
02/20/26	910030168198	Duke Energy		50.06	
02/20/26	910030168396	Duke Energy		54.82	
02/20/26	910030168643	Duke Energy		36.89	
02/20/26	910030168792	Duke Energy		36.44	
02/20/26	910032609520	Duke Energy		42.97	
02/20/26	910033413483	Duke Energy		36.27	
				<u>257.45</u>	<u>538.16</u>
	41400	Water & Sewer	698.71		
02/17/26	0791700000	Carolina Water Service Inc of NC-CWSS		28.61	
02/17/26	0903410000	Carolina Water Service Inc of NC-CWSS		28.61	
02/17/26	1615810000	Carolina Water Service Inc of NC-CWSS		28.61	
02/17/26	4315810000	Carolina Water Service Inc of NC-CWSS		28.61	
02/17/26	5215810000	Carolina Water Service Inc of NC-CWSS		28.61	
				<u>143.05</u>	<u>841.76</u>
	43504	Grounds & Landscaping	6,193.00		
02/05/26	20526-4	Mountain Meadows Residential Svcs		5,280.00	
				<u>5,280.00</u>	<u>11,473.00</u>
	44101	Management Fees	7,169.32		
02/01/26	Feb 2026	Capital Vacations Resort Mgmt II, LLC		7,169.32	
				<u>7,169.32</u>	<u>14,338.64</u>
	44151	Accounting	630.00		
02/28/26	2	Accrue monthly Accounting Fees		630.00	
				<u>630.00</u>	<u>1,260.00</u>
	44621	Social Gathering	0.00		
02/28/26	90	Social		(390.00)	
				<u>(390.00)</u>	<u>(390.00)</u>

Holly Forest Association Inc
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	44701	Printing	0.00		
09/30/25	2355	Kelli L. Shanafelt, CPA, LLC		28.60	
12/31/25	2417	Kelli L. Shanafelt, CPA, LLC		18.20	
				<u>46.80</u>	<u>46.80</u>
	44801	Postage	0.00		
09/30/25	2355	Kelli L. Shanafelt, CPA, LLC		127.78	
09/30/25	2355	Kelli L. Shanafelt, CPA, LLC		28.60	
12/31/25	2417	Kelli L. Shanafelt, CPA, LLC		18.20	
12/31/25	2417	Kelli L. Shanafelt, CPA, LLC		41.00	
				<u>215.58</u>	<u>215.58</u>
	44850	Mailbox Expense	29.88		
				<u>0.00</u>	<u>29.88</u>
	44901	Bank Charges	87.00		
02/28/26	BR1215	Service Charge-Bank United		27.00	
02/28/26	BR1215	Wire Transfer Fee-Bank United		15.00	
02/28/26	BR1215	Wire Transfer Fee-Bank United		15.00	
02/28/26	BR1215	Wire Transfer Fee-Bank United		15.00	
02/28/26	BR1215	Wire Transfer Fee-Bank United		15.00	
				<u>87.00</u>	<u>174.00</u>
	44951	Credit Card Charges	5,838.75		
02/28/26	BR1211	Shift4 Fee		2,126.44	
02/28/26	BR1211	AMEX Fees		922.21	
				<u>3,048.65</u>	<u>8,887.40</u>
	45751	Computer Hardware/Software	793.64		
09/26/25	9/26 CopierLease	Sapphire Valley Master Association		434.85	
12/31/25	12/1 CopierLease	Sapphire Valley Master Association		17.24	
12/31/25	12/1 CopierLease	Sapphire Valley Master Association		109.15	
02/06/26	1/27 CopierLease	Sapphire Valley Master Association		185.55	
				<u>746.79</u>	<u>1,540.43</u>
	46101	Salaries & Wages	4,201.14		
02/12/26	10	Payroll-Wages		1,654.28	
02/12/26	10	Payroll-Payroll Tax		128.99	
02/12/26	10	Payroll-Workers Comp		10.76	
02/12/26	10	Payroll-Employee Benefits		(144.72)	
02/12/26	10	Payroll-Payroll Processing		7.85	
02/12/26	10	Payroll-Christmas Club		(38.75)	
02/26/26	10	Payroll-Wages		1,677.30	
02/26/26	10	Payroll-Payroll Tax		127.62	
02/26/26	10	Payroll-Workers Comp		10.88	
02/26/26	10	Payroll-Employee Benefits		(144.65)	
02/26/26	10	Payroll-Payroll Processing		4.91	
02/26/26	10	Payroll-Christmas Club		(38.75)	
02/27/26	ACH	SPMI-Employee Insurance		2,654.83	
				<u>5,910.55</u>	<u>10,111.69</u>
	47100	ECC Compliance Officer	1,000.00		
02/28/26	Monthly ECC	Christa Pankey		1,000.00	
				<u>1,000.00</u>	<u>2,000.00</u>
	47800	Grounds Maint Contract	0.00		
02/02/26	020226-3	Mountain Meadows Residential Svcs		6,573.20	
				<u>6,573.20</u>	<u>6,573.20</u>

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Holly Forest Association Inc
General Ledger

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	47900	Snow Removal	5,339.54		
02/05/26	11054500-023	Jennings Builders Supply		4,715.56	
				<u>4,715.56</u>	<u>10,055.10</u>
	48100	Contract Security	64,144.75		
				<u>0.00</u>	<u>64,144.75</u>
	48900	General Insurance	5,055.60		
				<u>0.00</u>	<u>5,055.60</u>
	59100	Maintenance Fees - Reserve	(276,989.45)		
02/28/26	90	2026 Reserve		(32,485.80)	
				<u>(32,485.80)</u>	<u>(309,475.25)</u>
	59200	Reserve Interest	(606.11)		
02/28/26	BR1311	Interest-United Reserve		(16.52)	
02/28/26	BR1315	Interest-Bank United Reserve		(252.13)	
02/28/26	BR1316	Interest Reserve Savings		(0.02)	
02/28/26	BR1319	Interest Disaster Recovery		(139.90)	
				<u>(408.57)</u>	<u>(1,014.68)</u>
	60400	Road Infrastructure	61,345.00		
11/24/25	5330	Pipe Work Solutions		28,900.00	
02/11/26	21126-6	Mountain Meadows Residential Svcs		10,607.50	
				<u>39,507.50</u>	<u>100,852.50</u>
	60500	Trays Island Road Expense	28,611.65		
				<u>0.00</u>	<u>28,611.65</u>
	69995	Reserve Bank Charges	187.96		
02/28/26	BR1315	Service Charge-Bank United Reserve		27.00	
02/28/26	BR1319	Service Charge-WF		165.96	
				<u>192.96</u>	<u>380.92</u>
					<u>0.00</u>
		Report Total			<u>0.00</u>

Net Profit/(Loss)Current Period (10,635.22)Year-to-Date 659,170.31

Distribution count = 170

Holly Forest Association Inc
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
02/03/26	109-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	9,445.00
02/03/26	109-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	17,845.00
02/03/26	1050-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
02/03/26	1050-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
02/03/26	1050-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
02/03/26	1050-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
02/03/26	1050-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
02/03/26	1051-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	1.36
02/03/26	1051-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	3.13
02/03/26	1051-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	4.09
02/03/26	1051-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	4.14
02/03/26	1051-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	4.65
02/03/26	1051-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	6.89
02/03/26	1052-PMTAPP	45751	IMAGENC	Image Solutions - Payment Application	17.24
02/03/26	1052-PMTAPP	45751	IMAGENC	Image Solutions - Payment Application	109.15
02/03/26	1053-PMTAPP	44850	JENNINGSWC	Jennings Builders Supply - Payment Application	29.88
02/03/26	1053-PMTAPP	47900	JENNINGSWC	Jennings Builders Supply - Payment Application	3,048.28
02/03/26	1054-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	143.00
02/03/26	1054-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,650.00
02/10/26	1055-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	62,276.50
02/10/26	1056-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	185.55
02/10/26	1057-PMTAPP	47900	JENNINGSWC	Jennings Builders Supply - Payment Application	4,715.56
02/10/26	1058-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	5,280.00
02/10/26	1058-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,573.20
02/25/26	1060-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	1,000.00
02/27/26	ACH	46101		SPMI-Employee Insurance	2,654.83
02/01/26	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	7,169.32
Transaction Balance					<u>122,309.82</u>

Transaction Totals

Total Debits	<u>122,309.82</u>
Total Credits	<u>122,309.82</u>

Number of Transactions = 27