

FINANCIAL STATEMENTS

Holly Forest Association Inc

For One Month and One Month Ended

January 31, 2026

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

Holly Forest Association Inc

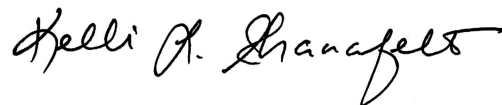
127 B Cherokee Trail
Sapphire, NC 28774

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 January 31, 2026, 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 12, 2026

Holly Forest Association Inc
Balance Sheet - Modified Cash Basis
As of January 31, 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	18,947.33	-	18,947.33
1212 - Cash - United Bank Operating Sweep	68,827.48	-	68,827.48
1215 - Cash - Bank United Operating	762,567.31	-	762,567.31
1224 - Cash - Wells Fargo ECC Trust	6,000.00	-	6,000.00
1226 - Cash - Wells Fargo ECC Trust Savings	36,192.18	-	36,192.18
1311 - Cash - United Bank Reserve	-	9,679.86	9,679.86
1315 - Cash - Bank United Reserve	-	347,683.16	347,683.16
1316 - Cash - Wells Fargo Reserve Savings	-	29.31	29.31
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	214,595.78	214,595.78
Total Cash	905,615.33	571,988.11	1,477,603.44
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	-	94,239.57	94,239.57
Total Other Assets	176,757.58	94,239.57	270,997.15
Total Assets	\$ 1,082,372.91	\$ 666,227.68	\$ 1,748,600.59

Liabilities and Owners' Equity

<u>Liabilities</u>	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 73,137.97	\$ -	\$ 73,137.97
2130 - Accounts Payable - Other	5,087.90	-	5,087.90
2194 - Due to Reserve from Operating	94,239.57	-	94,239.57
2220 - Accrued Expenses	3,150.00	-	3,150.00
2310 - Mailbox Deposits	21,846.00	-	21,846.00
2330 - Compliance Deposits	36,000.00	-	36,000.00
2421 - Prepaid Maintenance Fees	24,409.12	-	24,409.12
2111 - Accounts Payable - Reserve	-	27,290.00	27,290.00
Total Liabilities	257,870.56	27,290.00	285,160.56
<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)	482,354.58	-	482,354.58
Reserve Income (Loss)	-	187,450.95	187,450.95
Total Owners' Equity	824,502.35	638,937.68	1,463,440.03
Total Liabilities & Equity	\$ 1,082,372.91	\$ 666,227.68	\$ 1,748,600.59

Holly Forest Association Inc
Operating Fund Income Statement - Modified Cash Basis
For the period ended January 31, 2026

	Total Approved Budget	1 Month Ended Jan. 31, 2026	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2026	1 Month Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 728,102.00	\$ 575,580.31	\$ 60,675.00	\$ 514,905.31	\$ 575,580.31	\$ 60,675.00	\$ 514,905.31
31150 - Maintenance Fees - Prior Year	22,000.00	5,691.01	1,833.00	3,858.01	5,691.01	1,833.00	3,858.01
31300 - Late Fees & Interest	10,000.00	138.18	833.00	(694.82)	138.18	833.00	(694.82)
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	2,381.01	0.00	2,381.01	2,381.01	0.00	2,381.01
35150 - Interest Income ECC Trust	400.00	26.11	33.00	(6.89)	26.11	33.00	(6.89)
Gross Revenue	<u>776,136.00</u>	<u>583,816.62</u>	<u>63,374.00</u>	<u>520,442.62</u>	<u>583,816.62</u>	<u>63,374.00</u>	<u>520,442.62</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	280.71	283.00	(2.29)	280.71	283.00	(2.29)
41300 - Telephone Expense	2,000.00	0.00	167.00	(167.00)	0.00	167.00	(167.00)
41400 - Water & Sewer	4,000.00	698.71	333.00	365.71	698.71	333.00	365.71
Total Utility Expense	<u>9,400.00</u>	<u>979.42</u>	<u>783.00</u>	<u>196.42</u>	<u>979.42</u>	<u>783.00</u>	<u>196.42</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	63,600.00	6,193.00	5,300.00	893.00	6,193.00	5,300.00	893.00
Total Maintenance Expense	<u>63,600.00</u>	<u>6,193.00</u>	<u>5,300.00</u>	<u>893.00</u>	<u>6,193.00</u>	<u>5,300.00</u>	<u>893.00</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 January 31, 2026

	Total Approved Budget	1 Month Ended Jan. 31, 2026	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2026	1 Month Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	86,032.00	7,169.32	7,169.00	0.32	7,169.32	7,169.00	0.32
44151 - Accounting	7,787.00	630.00	649.00	(19.00)	630.00	649.00	(19.00)
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	6,250.00	(6,250.00)
44401 - Collection Expense	500.00	0.00	42.00	(42.00)	0.00	42.00	(42.00)
44621 - Social Gathering	9,000.00	0.00	0.00	0.00	0.00	0.00	0.00
44701 - Printing	6,000.00	0.00	500.00	(500.00)	0.00	500.00	(500.00)
44801 - Postage	2,000.00	0.00	167.00	(167.00)	0.00	167.00	(167.00)
44850 - Mailbox Expense	1,000.00	29.88	83.00	(53.12)	29.88	83.00	(53.12)
44901 - Bank Charges	6,000.00	87.00	500.00	(413.00)	87.00	500.00	(413.00)
44951 - Credit Card Charges	19,831.00	5,838.75	1,653.00	4,185.75	5,838.75	1,653.00	4,185.75
45201 - Office Supplies	800.00	0.00	67.00	(67.00)	0.00	67.00	(67.00)
45751 - Computer Hardware/Software	6,066.00	793.64	506.00	287.64	793.64	506.00	287.64
45951 - Miscellaneous Expense	1,000.00	0.00	83.00	(83.00)	0.00	83.00	(83.00)
Total Admin & General Expense	<u>232,251.00</u>	<u>14,548.59</u>	<u>17,669.00</u>	<u>(3,120.41)</u>	<u>14,548.59</u>	<u>17,669.00</u>	<u>(3,120.41)</u>
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	<u>47,741.00</u>	<u>4,201.14</u>	<u>3,978.00</u>	<u>223.14</u>	<u>4,201.14</u>	<u>3,978.00</u>	<u>223.14</u>
Total Salaries & Wages	<u>47,741.00</u>	<u>4,201.14</u>	<u>3,978.00</u>	<u>223.14</u>	<u>4,201.14</u>	<u>3,978.00</u>	<u>223.14</u>

Holly Forest Association Inc
Operating Fund Income Statement - Modified Cash Basis
For the period ended January 31, 2026

	Total Approved Budget	1 Month Ended Jan. 31, 2026	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2026	1 Month Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	17,000.00	1,000.00	1,417.00	(417.00)	1,000.00	1,417.00	(417.00)
47800 - Grounds Maint Contract	82,822.00	0.00	6,902.00	(6,902.00)	0.00	6,902.00	(6,902.00)
47900 - Snow Removal	55,000.00	5,339.54	11,000.00	(5,660.46)	5,339.54	11,000.00	(5,660.46)
48100 - Contract Security	256,579.00	64,144.75	64,145.00	(0.25)	64,144.75	64,145.00	(0.25)
48500 - Property Tax	229.00	0.00	0.00	0.00	0.00	0.00	0.00
48900 - General Insurance	<u>11,514.00</u>	<u>5,055.60</u>	<u>9,000.00</u>	<u>(3,944.40)</u>	<u>5,055.60</u>	<u>9,000.00</u>	<u>(3,944.40)</u>
Total Leases Cont & Fixed Exp.	<u>423,144.00</u>	<u>75,539.89</u>	<u>92,464.00</u>	<u>(16,924.11)</u>	<u>75,539.89</u>	<u>92,464.00</u>	<u>(16,924.11)</u>
Total Expenses	<u>776,136.00</u>	<u>101,462.04</u>	<u>120,194.00</u>	<u>(18,731.96)</u>	<u>101,462.04</u>	<u>120,194.00</u>	<u>(18,731.96)</u>
Net Operating Income (Loss)	<u>\$ 0.00</u>	<u>\$ 482,354.58</u>	<u>\$ (56,820.00)</u>	<u>\$ 539,174.58</u>	<u>\$ 482,354.58</u>	<u>\$ (56,820.00)</u>	<u>\$ 539,174.58</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, 2026

	Total Approved Budget	1 Month Ended Jan. 31, 2026	1 Month Ended Budget	Variance	1 Month Ended Jan. 31, 2026	1 Month Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 367,217.00	\$ 276,989.45	\$ 30,601.00	\$ 246,388.45	\$ 276,989.45	\$ 30,601.00	\$ 246,388.45
59200 - Reserve Interest	4,000.00	606.11	333.00	273.11	606.11	333.00	273.11
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	2,000.00	(2,000.00)	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	277,595.56	33,517.00	244,078.56	277,595.56	33,517.00	244,078.56
<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	61,345.00	16,667.00	44,678.00	61,345.00	16,667.00	44,678.00
60500 - Trays Island Road Expense	30,043.00	28,611.65	30,043.00	(1,431.35)	28,611.65	30,043.00	(1,431.35)
69995 - Reserve Bank Charges	80.00	187.96	80.00	107.96	187.96	80.00	107.96
Total Reserve Expenses	342,123.00	90,144.61	46,790.00	43,354.61	90,144.61	46,790.00	43,354.61
Net Reserve Income (Loss)	\$ 45,594.00	\$ 187,450.95	\$ (13,273.00)	\$ 200,723.95	\$ 187,450.95	\$ (13,273.00)	\$ 200,723.95

Holly Forest Association Inc
General Ledger

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	11,005.03		
01/02/26	90	Deposit-e-check		1,038.00	
01/05/26	90	Deposit-e-check		1,038.00	
				<u>2,076.00</u>	<u>13,081.03</u>
	1211	Cash - United Bank Operating	26,192.59		
01/01/26	90	Deposit-Credit Card		2,076.00	
01/01/26	90	Deposit-AMEX		1,038.00	
01/02/26	90	Deposit-Credit Card		14,532.00	
01/03/26	90	Deposit-Credit Card		1,038.00	
01/03/26	90	Deposit-AMEX		1,038.00	
01/05/26	90	Deposit-Lockbox		14,562.00	
01/05/26	90	Deposit-Credit Card		5,690.00	
01/05/26	90	Deposit-AMEX		3,114.00	
01/06/26	90	Deposit-Lockbox		18,682.00	
01/06/26	90	Deposit-Credit Card		7,477.00	
01/06/26	90	Deposit-AMEX		5,082.00	
01/06/26	ACH	Capital Vacations Resort Mgmt II, LLC		(7,169.32)	
01/07/26	90	Deposit-Lockbox		13,492.92	
01/08/26	90	Deposit-Lockbox		3,114.00	
01/08/26	90	Deposit-Credit Card		1,069.00	
01/08/26	90	Deposit-AMEX		1,037.00	
01/09/26	90	Deposit-Corp		1,008.00	
01/09/26	90	Deposit-Lockbox		3,114.00	
01/09/26	90	Deposit-Credit Card		3,114.00	
01/09/26	90	Deposit-AMEX		2,076.00	
01/10/26	90	Deposit-Credit Card		2,076.00	
01/12/26	90	Deposit-Resort		50,817.67	
01/12/26	90	Deposit-Credit Card		3,253.00	
01/12/26	90	Deposit-AMEX		2,076.00	
01/13/26	90	Deposit-Lockbox		21,771.00	
01/13/26	90	Deposit-Credit Card		7,405.00	
01/14/26	90	Deposit-Collections		1,139.11	
01/14/26	90	Deposit-Lockbox		5,198.00	
01/14/26	90	Deposit-Credit Card		2,076.00	
01/14/26	Tsfr	Transfer from United to Bank United		(221,310.46)	
01/15/26	90	Deposit-Lockbox		1,038.00	
01/15/26	90	Deposit-Credit Card		4,652.00	
01/15/26	90	Deposit-AMEX		3,114.00	
01/16/26	90	Deposit-Lockbox		1,038.00	
01/16/26	90	Deposit-Resort		3,114.00	
01/16/26	90	Deposit-Credit Card		2,076.00	
01/17/26	90	Deposit-Credit Card		1,038.00	
01/19/26	90	Deposit-Credit Card		3,114.00	
01/20/26	90	Deposit-Lockbox		3,076.38	
01/21/26	90	Deposit-Lockbox		6,228.00	
01/22/26	90	Deposit-Lockbox		4,686.00	
01/22/26	90	Deposit-Credit Card		1,038.00	
01/22/26	90	Deposit-AMEX		1,038.00	
01/22/26	Tsfr	Transfer from United to Bank United		(39,015.38)	
01/23/26	90	Deposit-Credit Card		3,253.00	
01/23/26	90	Deposit-AMEX		1,038.00	
01/26/26	90	Deposit-Lockbox		4,152.00	
01/26/26	90	Deposit-Credit Card		2,076.00	
01/27/26	90	Deposit-Lockbox		9,275.00	
01/27/26	90	Deposit-Credit Card		3,506.00	
01/27/26	90	Deposit-AMEX		646.00	
01/28/26	90	Deposit-Credit Card		1,038.00	
01/28/26	90	Deposit-AMEX		1,038.00	

01/31/26

Holly Forest Association Inc
General Ledger

HOLLYF

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
01/29/26	90	Deposit-Lockbox		1,038.00	
01/29/26	90	Deposit-Credit Card		6,367.00	
01/29/26	90	Deposit-AMEX		259.50	
01/29/26	Tsfr	Transfer from United to Bank United		(20,395.00)	
01/30/26	90	Deposit-Credit Card		2,076.00	
01/30/26	90	Deposit-Credit Card		5,329.00	
01/30/26	90	Deposit-AMEX		2,076.00	
01/31/26	90	Deposit-Credit Card		1,038.00	
01/31/26	BR1211	Merchant Fees		(2,606.98)	
01/31/26	BR1211	Shift4 Fee		(2,073.76)	
01/31/26	BR1211	AMEX Fees		(1,158.01)	
01/31/26	BR1211	Interest-United		14.75	
01/31/26	BR1211	January Sweep Transfers		6,729.32	
01/31/26	BR1211	1/9 Returned Deposit		(1,038.00)	
01/31/26	BR1211	1/26 Returned Deposit		(1,038.00)	
01/31/26	BR1211	1/30 Deposit-Due to Foxhunt		2,500.00	
01/31/26	BR1211	12/30 Transfer to SVMA		2,732.00	
01/31/26	BR1211	12/28 Deposit-credit card		(1,038.00)	
				<u>(7,245.26)</u>	<u>18,947.33</u>
	1212	Cash - United Bank Operating Sweep	75,346.32		
01/31/26	BR1211	January Sweep Transfers		(6,729.32)	
01/31/26	BR1212	Interest United Operating		210.48	
				<u>(6,518.84)</u>	<u>68,827.48</u>
	1215	Cash - Bank United Operating	727,297.45		
01/02/26	ACH	Auto Owners Insurance		(5,055.60)	
01/05/26	1039	Capital Vacations Resort Mgmt II, LLC		(954.82)	
01/05/26	1040	Carolina Water Service Inc of NC-CWSS		(143.05)	
01/05/26	1041	Cashiers Tree Service		(8,000.00)	
01/05/26	1042	Duke Energy		(517.09)	
01/05/26	1043	Image Solutions, LLC.		(916.55)	
01/05/26	1044	Jesse Dunagan		(60.90)	
01/14/26	Tsfr	Transfer from United to Bank United		221,310.46	
01/15/26	10	Payroll 1/15		(1,646.91)	
01/21/26	1046	Carolina Water Service Inc of NC-CWSS		(555.66)	
01/21/26	1047	Foxhunt Townhouses POA, Inc.		(2,500.00)	
01/21/26	1048	Mountain Meadows Residential Svcs		(4,400.00)	
01/21/26	ACH	McNeely's Store - Rental - Equipment		(2,291.26)	
01/22/26	Tsfr	Transfer from United to Bank United		39,015.38	
01/28/26	1049	Christa Pankey		(1,000.00)	
01/29/26	10	Payroll 1/29		(1,643.38)	
01/29/26	ACH	SPMI-Employee Insurance		(910.85)	
01/29/26	Tsfr	Transfer from United to Bank United		20,395.00	
01/31/26	BR1215	Interest-Bank United		2,155.78	
01/31/26	BR1215	Service Charge-Bank United		(27.00)	
01/31/26	BR1215	1/22 Deposit Correction-SSTSA		2,016.00	
01/31/26	BR1215	Wire Transfer Fee		(15.00)	
01/31/26	BR1215	Wire Transfer Fee		(15.00)	
01/31/26	BR1215	Wire Transfer Fee		(15.00)	
01/31/26	BR1215	Wire Transfer Fee		(15.00)	
01/31/26	Tsfr	Transfer from Operating to Reserve		(218,939.69)	
				<u>35,269.86</u>	<u>762,567.31</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	36,166.07		
01/31/26	BR1226	Interest ECC Trust Savings		26.11	
				<u>26.11</u>	<u>36,192.18</u>

01/31/26

Holly Forest Association Inc
General Ledger

HOLLYF

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1311	Cash - United Bank Reserve	9,686.60		
01/31/26	BR1311	Interest-United Reserve		18.26	
01/31/26	BR1311	1/2 Returned Deposit		(25.00)	
				<u>(6.74)</u>	<u>9,679.86</u>
	1315	Cash - Bank United Reserve	191,004.19		
01/05/26	107	Trays Island Road Agreement		(28,611.65)	
01/21/26	108	Mountain Meadows Residential Svcs		(34,055.00)	
01/31/26	BR1315	Interest-Bank United Reserve		432.93	
01/31/26	BR1315	Service Charge-Bank United Reserve		(27.00)	
01/31/26	Tsfr	Transfer from Operating to Reserve		218,939.69	
				<u>156,678.97</u>	<u>347,683.16</u>
	1316	Cash - Wells Fargo Reserve Savings	29.29		
01/31/26	BR1316	Interest Reserve Savings		0.02	
				<u>0.02</u>	<u>29.31</u>
	1319	Cash - Wells Fargo Disaster Recovery Savings	214,601.84		
01/31/26	BR1319	Interest Disaster Recovery		154.90	
01/31/26	BR1319	Service Charge-WF		(160.96)	
				<u>(6.06)</u>	<u>214,595.78</u>
	1720	Prepaid Expenses	64,144.75		
01/31/26	5	Reclass Prepaid Expense-Blue Ridge Public Safety		(64,144.75)	
				<u>(64,144.75)</u>	<u>0.00</u>
	1722	Due from Related Party	13,054.58		
				<u>0.00</u>	<u>13,054.58</u>
	1727	Due from Operating to Reserve	218,939.69		
01/31/26	4	Adjust Prepaid Fees per ATB at 1.31.26		5,321.00	
01/31/26	90	2026 Reserve		88,893.57	
01/31/26	BR1311	1/2 Returned Deposit		25.00	
01/31/26	Tsfr	Transfer from Operating to Reserve		(218,939.69)	
				<u>(124,700.12)</u>	<u>94,239.57</u>
	1810	Common Area	163,703.00		
				<u>0.00</u>	<u>163,703.00</u>
	2110	Accounts Payable - Trade	(75,141.82)		
01/31/26	APSUM	AP Summary Journal Entry		2,003.85	
				<u>2,003.85</u>	<u>(73,137.97)</u>
	2111	Accounts Payable - Reserve	0.00		
01/01/26	TR236-05	Trays Island Road Agreement		(28,611.65)	
01/05/26	107	Trays Island Road Agreement		28,611.65	
01/05/26	107-PMTAPP	Trays Island Road Agreement - Payment Application		28,611.65	
01/05/26	107-PMTAPP	Trays Island Road Agreement - Payment Application		(28,611.65)	
01/05/26	10526-10	Mountain Meadows Residential Svcs		(34,055.00)	
01/09/26	10926-2	Mountain Meadows Residential Svcs		(17,845.00)	
01/21/26	108	Mountain Meadows Residential Svcs		34,055.00	
01/21/26	108-PMTAPP	Mountain Meadows Residential Svcs - Payment Applica		34,055.00	
01/21/26	108-PMTAPP	Mountain Meadows Residential Svcs - Payment Applica		(34,055.00)	
01/21/26	12126-5	Mountain Meadows Residential Svcs		(9,445.00)	
				<u>(27,290.00)</u>	<u>(27,290.00)</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
	2130	Accounts Payable - Other	(5,953.90)		
01/01/26	Ck#1047	Foxhunt Townhouses POA, Inc.		2,500.00	
01/01/26	Ck#2710	Foxhunt Townhouses POA, Inc.		2,500.00	
01/31/26	BR1211	1/9 Returned Deposit		1,038.00	
01/31/26	BR1211	1/26 Returned Deposit		1,038.00	
01/31/26	BR1211	1/30 Deposit-Due to Foxhunt		(2,500.00)	
01/31/26	BR1211	12/30 Transfer to SVMA		(2,732.00)	
01/31/26	BR1211	12/28 Deposit-credit card		1,038.00	
01/31/26	BR1215	1/22 Deposit Correction-SSTSA		(2,016.00)	
				<u>866.00</u>	<u>(5,087.90)</u>
	2194	Due to Reserve from Operating	(218,939.69)		
01/31/26	4	Adjust Prepaid Fees per ATB at 1.31.26		(5,321.00)	
01/31/26	90	2026 Reserve		(88,893.57)	
01/31/26	BR1311	1/2 Returned Deposit		(25.00)	
01/31/26	Tsfr	Transfer from Operating to Reserve		218,939.69	
				<u>124,700.12</u>	<u>(94,239.57)</u>
	2220	Accrued Expenses	(2,520.00)		
01/31/26	2	Accrue monthly Accounting Fee		(630.00)	
				<u>(630.00)</u>	<u>(3,150.00)</u>
	2310	Mailbox Deposits	(21,871.00)		
01/31/26	BR1311	1/2 Returned Deposit		25.00	
				<u>25.00</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	(420,335.61)		
01/31/26	3	Record Prepaid Fees as Earned-2026 MF		398,908.49	
01/31/26	4	Adjust Prepaid Fees per ATB at 1.31.26		7,266.00	
01/31/26	90	2027 Maintenance Fee		(1,177.00)	
01/31/26	90	Unapplied		(9,071.00)	
				<u>395,926.49</u>	<u>(24,409.12)</u>
	2454	Prepaid Maintenance Fees-Reserve	(182,774.88)		
01/31/26	3	Record Prepaid Fees as Earned-2026 Reserve		182,774.88	
				<u>182,774.88</u>	<u>0.00</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	0.00		
01/31/26	3	Record Prepaid Fees as Earned-2026 MF		(398,908.49)	
01/31/26	4	Adjust Prepaid Fees per ATB at 1.31.26		(1,945.00)	
01/31/26	90	2026 Maintenance Fee		(174,718.82)	
01/31/26	90	1/2 Deposit-2026 MF		(8.00)	
				<u>(575,580.31)</u>	<u>(575,580.31)</u>
	31150	Maintenance Fees - Prior Year	0.00		
01/31/26	90	2024 Maintenance Fee		131.91	

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Holly Forest Association Inc
General Ledger

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
01/31/26	90	2025 Maintenance Fee		(4,083.92)	
01/31/26	90	2024 Reserve		352.00	
01/31/26	90	2025 Reserve		(2,091.00)	
				<u>(5,691.01)</u>	<u>(5,691.01)</u>
	31300	Late Fees & Interest	0.00		
01/31/26	90	Interest		(37.38)	
01/31/26	90	Late Fee		(100.80)	
				<u>(138.18)</u>	<u>(138.18)</u>
	35100	Interest Income Operating	0.00		
01/31/26	BR1211	Interest-United		(14.75)	
01/31/26	BR1212	Interest United Operating		(210.48)	
01/31/26	BR1215	Interest-Bank United		(2,155.78)	
				<u>(2,381.01)</u>	<u>(2,381.01)</u>
	35150	Interest Income ECC Trust	0.00		
01/31/26	BR1226	Interest ECC Trust Savings		(26.11)	
				<u>(26.11)</u>	<u>(26.11)</u>
	41100	Electricity	0.00		
01/23/26	910030168198	Duke Energy		53.65	
01/23/26	910030168396	Duke Energy		62.60	
01/23/26	910030168643	Duke Energy		37.77	
01/23/26	910030168792	Duke Energy		40.51	
01/23/26	910032609520	Duke Energy		46.46	
01/23/26	910033413483	Duke Energy		39.72	
				<u>280.71</u>	<u>280.71</u>
	41400	Water & Sewer	0.00		
01/05/26	1382009565	Carolina Water Service Inc of NC-CWSS		79.38	
01/05/26	1544840070	Carolina Water Service Inc of NC-CWSS		79.38	
01/05/26	4051084322	Carolina Water Service Inc of NC-CWSS		79.38	
01/05/26	7406833251	Carolina Water Service Inc of NC-CWSS		79.38	
01/05/26	7789870065	Carolina Water Service Inc of NC-CWSS		79.38	
01/05/26	8289406724	Carolina Water Service Inc of NC-CWSS		79.38	
01/05/26	9370784244	Carolina Water Service Inc of NC-CWSS		79.38	
01/15/26	0791700000	Carolina Water Service Inc of NC-CWSS		28.61	
01/15/26	0903410000	Carolina Water Service Inc of NC-CWSS		28.61	
01/15/26	1615810000	Carolina Water Service Inc of NC-CWSS		28.61	
01/15/26	4315810000	Carolina Water Service Inc of NC-CWSS		28.61	
01/15/26	5215810000	Carolina Water Service Inc of NC-CWSS		28.61	
				<u>698.71</u>	<u>698.71</u>
	43504	Grounds & Landscaping	0.00		
01/09/26	10926-3	Mountain Meadows Residential Svcs		143.00	
01/15/26	11526-2	Mountain Meadows Residential Svcs		4,400.00	
01/28/26	12826-7	Mountain Meadows Residential Svcs		1,650.00	
				<u>6,193.00</u>	<u>6,193.00</u>
	44101	Management Fees	0.00		
01/01/26	Jan 2026	Capital Vacations Resort Mgmt II, LLC		7,169.32	
				<u>7,169.32</u>	<u>7,169.32</u>
	44151	Accounting	0.00		
01/31/26	2	Accrue monthly Accounting Fee		630.00	
				<u>630.00</u>	<u>630.00</u>
	44850	Mailbox Expense	0.00		

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Holly Forest Association Inc
General Ledger

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Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
01/22/26	11037883	Jennings Builders Supply		29.88	
				<u>29.88</u>	<u>29.88</u>
	44901	Bank Charges	0.00		
01/31/26	BR1215	Service Charge-Bank United		27.00	
01/31/26	BR1215	Wire Transfer Fee		15.00	
01/31/26	BR1215	Wire Transfer Fee		15.00	
01/31/26	BR1215	Wire Transfer Fee		15.00	
01/31/26	BR1215	Wire Transfer Fee		<u>15.00</u>	
				<u>87.00</u>	<u>87.00</u>
	44951	Credit Card Charges	0.00		
01/31/26	BR1211	Merchant Fees		2,606.98	
01/31/26	BR1211	Shift4 Fee		2,073.76	
01/31/26	BR1211	AMEX Fees		<u>1,158.01</u>	
				<u>5,838.75</u>	<u>5,838.75</u>
	45751	Computer Hardware/Software	0.00		
12/01/25	INV350610	Image Solutions		17.24	
12/01/25	INV356068	Image Solutions		109.15	
01/03/26	12/29 CopierLeas	Sapphire Valley Master Association		481.70	
01/27/26	41130013	Image Solutions, LLC.		<u>185.55</u>	
				<u>793.64</u>	<u>793.64</u>
	46101	Salaries & Wages	0.00		
01/15/26	10	Payroll-Wages		1,677.65	
01/15/26	10	Payroll-Payroll Tax		133.94	
01/15/26	10	Payroll-Workers Comp		10.91	
01/15/26	10	Payroll-Employee Benefits		(144.71)	
01/15/26	10	Payroll-Payroll Processing		7.87	
01/15/26	10	Payroll-Christmas Club		(38.75)	
01/29/26	10	Payroll-Wages		1,677.73	
01/29/26	10	Payroll-Payroll Tax		133.26	
01/29/26	10	Payroll-Workers Comp		10.91	
01/29/26	10	Payroll-Employee Benefits		(144.72)	
01/29/26	10	Payroll-Payroll Processing		4.95	
01/29/26	10	Payroll-Christmas Club		(38.75)	
01/29/26	ACH	SPMI-Employee Insurance		<u>910.85</u>	
				<u>4,201.14</u>	<u>4,201.14</u>
	47100	ECC Compliance Officer	0.00		
01/31/26	Monthly ECC	Christa Pankey		<u>1,000.00</u>	
				<u>1,000.00</u>	<u>1,000.00</u>
	47900	Snow Removal	0.00		
01/21/26	ACH	McNeely's Store - Rental - Equipment		2,291.26	
01/22/26	11039104	Jennings Builders Supply		<u>3,048.28</u>	
				<u>5,339.54</u>	<u>5,339.54</u>
	48100	Contract Security	0.00		
01/31/26	5	Reclass Prepaid Expense-Blue Ridge Public Safety		<u>64,144.75</u>	
				<u>64,144.75</u>	<u>64,144.75</u>
	48900	General Insurance	0.00		
12/12/25	011318480	Auto Owners Insurance		<u>5,055.60</u>	
				<u>5,055.60</u>	<u>5,055.60</u>
	59100	Maintenance Fees - Reserve	0.00		
01/31/26	3	Record Prepaid Fees as Earned-2026 Reserve		(182,774.88)	

Holly Forest Association Inc
Transaction Listing

Date	Reference	Account	Payee ID	Description	Amount
01/05/26	107-PMTAPP	60500	TRAYSISLAND	Trays Island Road Agreement - Payment Application	28,611.65
01/21/26	108-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	34,055.00
01/05/26	1039-PMTAPP	44701	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	344.28
01/05/26	1039-PMTAPP	44801	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	610.54
01/05/26	1040-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
01/05/26	1040-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
01/05/26	1040-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
01/05/26	1040-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
01/05/26	1040-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
01/05/26	1041-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	8,000.00
01/05/26	1042-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	50.29
01/05/26	1042-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	55.68
01/05/26	1042-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	37.32
01/05/26	1042-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.57
01/05/26	1042-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	37.17
01/05/26	1042-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	43.61
01/05/26	1042-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.59
01/05/26	1042-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.42
01/05/26	1042-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	55.71
01/05/26	1042-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	49.51
01/05/26	1042-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.41
01/05/26	1042-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	41.81
01/05/26	1043-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	434.85
01/05/26	1043-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	481.70
01/05/26	1044-PMTAPP	47100	JDUNAGAN	Jesse Dunagan - Payment Application	60.90
01/21/26	1046-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	79.38
01/21/26	1046-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	79.38
01/21/26	1046-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	79.38
01/21/26	1046-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	79.38
01/21/26	1046-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	79.38
01/21/26	1046-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	79.38
01/21/26	1046-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	79.38
01/21/26	1047-PMTAPP	45201	FOXHUNT	Foxhunt Townhouses POA, Inc. - Payment Application	500.00
01/21/26	1047-PMTAPP	41300	FOXHUNT	Foxhunt Townhouses POA, Inc. - Payment Application	2,000.00
01/21/26	1048-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	4,400.00
01/28/26	1049-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	1,000.00
01/21/26	ACH	47900	MCNEELY	McNeely's Store - Rental - Equipment	2,291.26
01/29/26	ACH	46101		SPMI-Employee Insurance	910.85
01/02/26	ACH-PMTAPP	48900	AUTOOWNERS	Auto Owners Insurance - Payment Application	5,055.60
01/06/26	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	7,169.32
Transaction Balance					97,141.75

Transaction Totals

Total Debits	<u>97,141.75</u>
Total Credits	<u>97,141.75</u>

Number of Transactions = 40