

FINANCIAL STATEMENTS

Holly Forest Association Inc

For One Month and Four Months Ended

April 30, 2026

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

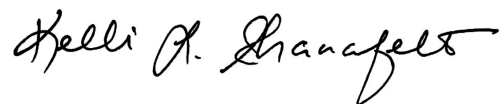
Holly Forest Association Inc
127 B Cherokee Trail
Sapphire, NC 28774

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 April 30, 2026, and the related Income Statements - Modified Cash Basis for the One Month and Four 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.



June 04, 2026

Holly Forest Association Inc
Balance Sheet - Modified Cash Basis
As of April 30, 2026

Assets

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
1210 - Cash - Wells Fargo Operating	\$ 14,253.97	\$ -	\$ 14,253.97
1211 - Cash - United Bank Operating	4,935.34	-	4,935.34
1212 - Cash - United Bank Operating Sweep	67,541.36	-	67,541.36
1215 - Cash - Bank United Operating	10,983.53	-	10,983.53
1216 - Cash - Bank United Operating Sweep	534,923.01	-	534,923.01
1226 - Cash - Wells Fargo ECC Trust Savings	36,267.27	-	36,267.27
1311 - Cash - United Bank Reserve	-	16,337.48	16,337.48
1315 - Cash - Bank United Reserve	-	178,031.96	178,031.96
1316 - Cash - Bank United Reserve Sweep	-	272,615.68	272,615.68
1316 - Cash - Wells Fargo Reserve Savings	-	0.02	0.02
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	214,542.56	214,542.56
Total Cash	668,904.48	681,527.70	1,350,432.18
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	-	1,487.13	1,487.13
Total Other Assets	176,757.58	1,487.13	178,244.71
Total Assets	<u>\$ 845,662.06</u>	<u>\$ 683,014.83</u>	<u>\$ 1,528,676.89</u>

Liabilities and Owners' Equity

Liabilities

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
2110 - Accounts Payable - Trade	\$ 5,577.63	\$ -	\$ 5,577.63
2130 - Accounts Payable - Other	(8,456.98)	-	(8,456.98)
2194 - Due to Reserve from Operating	1,487.13	-	1,487.13
2220 - Accrued Expenses	2,520.00	-	2,520.00
2310 - Mailbox Deposits	22,021.00	-	22,021.00
2330 - Compliance Deposits	39,000.00	-	39,000.00
2421 - Prepaid Maintenance Fees	37,808.50	-	37,808.50
2111 - Accounts Payable - Reserve	-	6,850.00	6,850.00
Total Liabilities	99,957.28	6,850.00	106,807.28

Owners' Equity

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)	403,557.01	-	403,557.01
Reserve Income (Loss)	-	224,678.10	224,678.10
Total Owners' Equity	745,704.78	676,164.83	1,421,869.61
Total Liabilities & Equity	<u>\$ 845,662.06</u>	<u>\$ 683,014.83</u>	<u>\$ 1,528,676.89</u>

Holly Forest Association Inc

Operating Fund Income Statement - Modified Cash Basis

For the period ended April 30, 2026

	Total Approved Budget	1 Month Ended Apr. 30, 2026	1 Month Ended Budget	Variance	4 Months Ended Apr. 30, 2026	4 Months Ended Budget	Variance
<u>Operating Revenue</u>							
31100 - Maintenance Fees - Operating	\$ 728,102.00	\$ 28,760.15	\$ 60,675.00	\$ (31,914.85)	\$ 677,061.72	\$ 242,700.00	\$ 434,361.72
31150 - Maintenance Fees - Prior Year	22,000.00	12,904.98	1,833.00	11,071.98	27,162.66	7,332.00	19,830.66
31300 - Late Fees & Interest	10,000.00	4,340.04	833.00	3,507.04	5,087.02	3,332.00	1,755.02
33500 - ECC Arch Review Fees	2,400.00	1,410.00	1,200.00	210.00	1,410.00	1,200.00	210.00
33550 - ECC Addition & Remodel Fees	6,000.00	0.00	3,000.00	(3,000.00)	0.00	3,000.00	(3,000.00)
33600 - ECC Service Fees	3,200.00	1,600.00	1,600.00	0.00	1,600.00	1,600.00	0.00
33700 - ECC Impact Fees	4,000.00	0.00	2,000.00	(2,000.00)	0.00	2,000.00	(2,000.00)
35100 - Interest Income Operating	34.00	1,400.38	34.00	1,366.38	8,478.00	34.00	8,444.00
35150 - Interest Income ECC Trust	400.00	25.33	33.00	(7.67)	101.20	132.00	(30.80)
	<u>776,136.00</u>	<u>50,440.88</u>	<u>71,208.00</u>	<u>(20,767.12)</u>	<u>720,900.60</u>	<u>261,330.00</u>	<u>459,570.60</u>
Gross Revenue							
	<u>776,136.00</u>	<u>50,440.88</u>	<u>71,208.00</u>	<u>(20,767.12)</u>	<u>720,900.60</u>	<u>261,330.00</u>	<u>459,570.60</u>
<u>Utility Expense</u>							
41100 - Electricity	3,400.00	268.49	283.00	(14.51)	1,065.31	1,132.00	(66.69)
41300 - Telephone Expense	2,000.00	0.00	167.00	(167.00)	0.00	668.00	(668.00)
41400 - Water & Sewer	4,000.00	120.16	333.00	(212.84)	1,106.42	1,332.00	(225.58)
	<u>9,400.00</u>	<u>388.65</u>	<u>783.00</u>	<u>(394.35)</u>	<u>2,171.73</u>	<u>3,132.00</u>	<u>(960.27)</u>
Total Utility Expense							
	<u>9,400.00</u>	<u>388.65</u>	<u>783.00</u>	<u>(394.35)</u>	<u>2,171.73</u>	<u>3,132.00</u>	<u>(960.27)</u>
<u>Maintenance Expense</u>							
43504 - Grounds & Landscaping	63,600.00	6,067.06	5,300.00	767.06	33,070.06	21,200.00	11,870.06
	<u>63,600.00</u>	<u>6,067.06</u>	<u>5,300.00</u>	<u>767.06</u>	<u>33,070.06</u>	<u>21,200.00</u>	<u>11,870.06</u>
Total Maintenance Expense							
	<u>63,600.00</u>	<u>6,067.06</u>	<u>5,300.00</u>	<u>767.06</u>	<u>33,070.06</u>	<u>21,200.00</u>	<u>11,870.06</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 April 30, 2026

	Total Approved Budget	1 Month Ended Apr. 30, 2026	1 Month Ended Budget	Variance	4 Months Ended Apr. 30, 2026	4 Months Ended Budget	Variance
<u>Administrative & General</u>							
44101 - Management Fees	86,032.00	7,169.32	7,169.00	0.32	28,677.28	28,676.00	1.28
44151 - Accounting	7,787.00	630.00	649.00	(19.00)	2,520.00	2,596.00	(76.00)
44301 - Audit/Tax Preparation	11,235.00	3,150.00	5,618.00	(2,468.00)	3,150.00	5,618.00	(2,468.00)
44351 - Legal Fees	75,000.00	8,110.00	6,250.00	1,860.00	8,110.00	25,000.00	(16,890.00)
44401 - Collection Expense	500.00	0.00	42.00	(42.00)	689.91	168.00	521.91
44621 - Social Gathering	9,000.00	1,832.50	3,000.00	(1,167.50)	832.50	3,000.00	(2,167.50)
44701 - Printing	6,000.00	0.00	500.00	(500.00)	46.80	2,000.00	(1,953.20)
44801 - Postage	2,000.00	0.00	167.00	(167.00)	215.58	668.00	(452.42)
44850 - Mailbox Expense	1,000.00	29.90	83.00	(53.10)	289.65	332.00	(42.35)
44901 - Bank Charges	6,000.00	1,254.28	500.00	754.28	1,470.28	2,000.00	(529.72)
44951 - Credit Card Charges	19,831.00	645.99	1,653.00	(1,007.01)	10,793.27	6,612.00	4,181.27
45201 - Office Supplies	800.00	0.00	67.00	(67.00)	0.00	268.00	(268.00)
45751 - Computer Hardware/Software	6,066.00	321.13	506.00	(184.87)	2,824.96	2,024.00	800.96
45951 - Miscellaneous Expense	<u>1,000.00</u>	<u>0.00</u>	<u>83.00</u>	<u>(83.00)</u>	<u>0.00</u>	<u>332.00</u>	<u>(332.00)</u>
Total Admin & General Expense	<u>232,251.00</u>	<u>23,143.12</u>	<u>26,287.00</u>	<u>(3,143.88)</u>	<u>59,620.23</u>	<u>79,294.00</u>	<u>(19,673.77)</u>
<u>Salaries & Wages</u>							
46101 - Salaries & Wages	<u>47,741.00</u>	<u>5,219.11</u>	<u>3,978.00</u>	<u>1,241.11</u>	<u>20,261.77</u>	<u>15,912.00</u>	<u>4,349.77</u>
Total Salaries & Wages	<u>47,741.00</u>	<u>5,219.11</u>	<u>3,978.00</u>	<u>1,241.11</u>	<u>20,261.77</u>	<u>15,912.00</u>	<u>4,349.77</u>

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Holly Forest Association Inc
Operating Fund Income Statement - Modified Cash Basis
For the period ended April 30, 2026

	Total Approved Budget	1 Month Ended Apr. 30, 2026	1 Month Ended Budget	Variance	4 Months Ended Apr. 30, 2026	4 Months Ended Budget	Variance
<u>Leases, Contracts & Fixed</u>							
47100 - ECC Compliance Officer	17,000.00	1,000.00	1,417.00	(417.00)	4,000.00	5,668.00	(1,668.00)
47800 - Grounds Maint Contract	82,822.00	6,573.20	6,902.00	(328.80)	19,719.60	27,608.00	(7,888.40)
47900 - Snow Removal	55,000.00	34,800.00	0.00	34,800.00	44,855.10	33,000.00	11,855.10
48100 - Contract Security	256,579.00	0.00	0.00	0.00	128,289.50	128,290.00	(0.50)
48500 - Property Tax	229.00	0.00	0.00	0.00	0.00	115.00	(115.00)
48900 - General Insurance	11,514.00	300.00	0.00	300.00	5,355.60	9,000.00	(3,644.40)
Total Leases Cont & Fixed Exp.	423,144.00	42,673.20	8,319.00	34,354.20	202,219.80	203,681.00	(1,461.20)
 Total Expenses	 776,136.00	 77,491.14	 44,667.00	 32,824.14	 317,343.59	 323,219.00	 (5,875.41)
 Net Operating Income (Loss)	 \$ 0.00	 \$ (27,050.26)	 \$ 26,541.00	 \$ (53,591.26)	 \$ 403,557.01	 \$ (61,889.00)	 \$ 465,446.01

Kelli L. Shanafelt, CPA, LLC
See Accountants' Compilation Report

Holly Forest Association Inc
Reserve Fund Income Statement - Modified Cash Basis
For the period ended April 30, 2026

	Total Approved Budget	1 Month Ended Apr. 30, 2026	1 Month Ended Budget	Variance	4 Months Ended Apr. 30, 2026	4 Months Ended Budget	Variance
<u>Reserve Revenue</u>							
59100 - Maintenance Fees - Reserve	\$ 367,217.00	\$ 15,797.13	\$ 30,601.00	\$ (14,803.87)	\$ 351,231.84	\$ 122,404.00	\$ 228,827.84
59200 - Reserve Interest	4,000.00	841.18	333.00	508.18	2,607.35	1,332.00	1,275.35
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	2,332.00	(2,332.00)
59300 - ECC Road Impact Fees	8,000.00	7,325.00	2,000.00	5,325.00	7,325.00	4,000.00	3,325.00
59310 - ECC Fines & Violations	<u>1,500.00</u>	<u>700.00</u>	<u>700.00</u>	<u>0.00</u>	<u>700.00</u>	<u>700.00</u>	<u>0.00</u>
Total Reserve Income	<u>387,717.00</u>	<u>24,663.31</u>	<u>34,217.00</u>	<u>(9,553.69)</u>	<u>361,864.19</u>	<u>130,768.00</u>	<u>231,096.19</u>
<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	600.00	16,667.00	(16,067.00)	107,702.50	66,668.00	41,034.50
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	<u>80.00</u>	<u>298.06</u>	<u>0.00</u>	<u>298.06</u>	<u>871.94</u>	<u>80.00</u>	<u>791.94</u>
Total Reserve Expenses	<u>342,123.00</u>	<u>898.06</u>	<u>16,667.00</u>	<u>(15,768.94)</u>	<u>137,186.09</u>	<u>96,791.00</u>	<u>40,395.09</u>
Net Reserve Income (Loss)	<u>\$ 45,594.00</u>	<u>\$ 23,765.25</u>	<u>\$ 17,550.00</u>	<u>\$ 6,215.25</u>	<u>\$ 224,678.10</u>	<u>\$ 33,977.00</u>	<u>\$ 190,701.10</u>

04/30/26			Holly Forest Association Inc		HOLLYF
			General Ledger		1
Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210	Cash - Wells Fargo Operating	13,081.03		
04/27/26	90	Deposit-Resort		1,172.94	
				1,172.94	14,253.97
	1211	Cash - United Bank Operating	18,348.02		
04/01/26	90	Deposit-Resort		3,612.06	
04/01/26	90	Deposit-Corp		(1,177.00)	
04/01/26	ACH	Capital Vacations Resort Mgmt II, LLC		(7,169.32)	
04/02/26	90	Deposit-Corp		(2,439.32)	
04/02/26	90	Deposit-VISA/MC		2,195.37	
04/03/26	90	Deposit-Resort		2,314.74	
04/03/26	90	Deposit-Lockbox		1,157.37	
04/03/26	90	Deposit-VISA/MC		1,157.37	
04/06/26	90	Deposit-VISA/MC		1,157.37	
04/06/26	90	Deposit-Lockbox		3,372.11	
04/07/26	90	Deposit-Corp		1,038.00	
04/07/26	90	Deposit-Corp		(1,077.00)	
04/07/26	90	Deposit-Corp		921.00	
04/07/26	90	Deposit-Resort		6,674.53	
04/08/26	90	Deposit-Lockbox		6,583.49	
04/08/26	90	Deposit-Lockbox		1,157.37	
04/08/26	90	Deposit-VISA/MC		2,046.00	
04/09/26	90	Deposit-Lockbox		1,157.37	
04/09/26	Tsfr	Transfer from United to Bank United		(18,111.14)	
04/10/26	90	Deposit-Resort		2,314.74	
04/15/26	90	Deposit-Lockbox		1,139.13	
04/15/26	90	Deposit-Corp		(1,177.00)	
04/16/26	90	Deposit-Lockbox		6,944.22	
04/17/26	90	Deposit-Lockbox		1,157.37	
04/17/26	Tsfr	Transfer from United to Bank United		(13,562.46)	
04/21/26	90	Deposit-Lockbox		2,314.74	
04/21/26	90	Deposit-Corp		196.00	
04/21/26	Tsfr	Transfer from United to Bank United		(1,157.37)	
04/22/26	90	Deposit-Lockbox		1,038.00	
04/22/26	90	Deposit-VISA/MC		3,599.92	
04/23/26	90	Deposit-Resort		6,090.00	
04/24/26	90	Deposit-VISA/MC		871.12	
04/28/26	90	Deposit-VISA/MC		2,076.00	
04/29/26	90	Deposit-Resort		15.57	
04/29/26	90	Deposit-Lockbox		2,330.74	
04/30/26	90	Deposit-Lockbox		3,215.04	
04/30/26	90	Deposit-Resort		1,172.84	
04/30/26	90	Deposit-Resort		1,172.94	
04/30/26	90	Deposit-Mailbox Deposits		175.00	
04/30/26	BR1211	Shift4 Fee		(543.96)	
04/30/26	BR1211	AMEX Fees		(102.03)	
04/30/26	BR1211	Interest-United		2.69	
04/30/26	BR1211	4/1 Deposit-credit card		1,038.00	
04/30/26	BR1211	3/9 Deposit-credit card		(3,114.00)	
04/30/26	BR1211	3/12 Deposit-credit card		(3,114.00)	
04/30/26	BR1211	3/31 Deposit-Corp		(921.00)	
04/30/26	BR1211	3/10 Deposit-credit card		(2,070.00)	
04/30/26	BR1211	3/31 Deposit-credit card		(2,070.00)	
04/30/26	BR1211	3/9 Deposit-Credit Card		(2,150.00)	
04/30/26	BR1211	3/23 Deposit-AX		(1,039.00)	
04/30/26	BR1211	3/13 Deposit-credit card		(2,070.00)	
04/30/26	BR1211	3/14 Deposit-credit card		(2,098.00)	
04/30/26	BR1211	3/30 Deposit-credit card		(3,114.00)	
04/30/26	BR1211	3/12 Payment Reversal		2,048.12	

04/30/26		Holly Forest Association Inc General Ledger			HOLLYF 2
Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
04/30/26	BR1211	3/23 Payment Reversal		1,177.00	
04/30/26	BR1211	3/31 Payment Reversal		1,038.00	
04/30/26	Tsfr	April Sweep Transfers		(20,807.41)	
				<u>(13,412.68)</u>	<u>4,935.34</u>
	1212	Cash - United Bank Operating Sweep	46,637.93		
04/30/26	BR1212	Interest United Operating		96.02	
04/30/26	Tsfr	April Sweep Transfers		20,807.41	
				<u>20,903.43</u>	<u>67,541.36</u>
	1215	Cash - Bank United Operating	675,326.96		
04/08/26	1081	Gooder Grafix		(189.34)	
04/08/26	1082	J & M Services		(725.00)	
04/08/26	1083	Jennings Builders Supply & Hardware		(3.74)	
04/08/26	1084	Mountain Meadows Residential Svcs		(10,723.20)	
04/08/26	1085	Parker Poe Lockbox		(4,110.00)	
04/09/26	10	Payroll 4/9		(1,700.39)	
04/09/26	Tsfr	Transfer from United to Bank United		18,111.14	
04/17/26	Tsfr	Transfer from United to Bank United		13,562.46	
04/21/26	1086	Cashiers Tree Service		(34,800.00)	
04/21/26	1087	Casino Party Aces Inc		(1,832.50)	
04/21/26	1088	Mountain Meadows Residential Svcs		(70.06)	
04/21/26	1089	Sandra Rangel		(2,300.00)	
04/21/26	1090	WithumSmith+Brown PC		(3,150.00)	
04/21/26	Tsfr	Transfer from United to Bank United		1,157.37	
04/23/26	10	Payroll 4/23		(1,735.88)	
04/29/26	1091	Christa Pankey		(1,000.00)	
04/29/26	1092	Duke Energy		(268.49)	
04/29/26	1093	Jennings Builders Supply & Hardware		(26.16)	
04/29/26	1094	Mountain Meadows Residential Svcs		(20,761.20)	
04/29/26	1095	Philadelphia Insurance Companies		(300.00)	
04/29/26	1096	Sapphire Valley Master Association		(481.70)	
04/30/26	ACH	SPMI-Employee Insurance		(1,782.84)	
04/30/26	BR1215	Interest-Bank United		1,301.67	
04/30/26	BR1215	Service Charge-Bank United		(102.30)	
04/30/26	BR1215	Wire Transfer fee-Bank United		(15.00)	
04/30/26	BR1215	Wire Transfer fee-Bank United		(15.00)	
04/30/26	BR1215	Wire Transfer fee-Bank United		(15.00)	
04/30/26	Tsfr	Transfer from Operating to Reserve		(77,445.26)	
04/30/26	Tsfr	April Sweep Transfers		(534,923.01)	
				<u>(664,343.43)</u>	<u>10,983.53</u>
	1216	Cash - Bank United Operating Sweep	0.00		
04/30/26	Tsfr	April Sweep Transfers		534,923.01	
				<u>534,923.01</u>	<u>534,923.01</u>
	1224	Cash - Wells Fargo ECC Trust	6,000.00		
04/21/26	Tsfr	Transfer from Wells Fargo to Bank United Reserve		(6,029.35)	
04/21/26	Tsfr	Transfer from Reserve MMA to Wells Fargo		29.35	
				<u>(6,000.00)</u>	<u>0.00</u>
	1226	Cash - Wells Fargo ECC Trust Savings	36,241.94		
04/30/26	BR1226	Interest ECC Trust Savings		25.33	
				<u>25.33</u>	<u>36,267.27</u>
	1311	Cash - United Bank Reserve	1,215.55		
04/21/26	Tsfr	Transfer from United Reserve to Bank United Reserve		(1,215.55)	
04/30/26	BR1311	4/29 Deposit-United Reserve		16,335.00	
04/30/26	BR1311	Interest-United		2.48	

04/30/26	Holly Forest Association Inc General Ledger				HOLLYF 3
Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				15,121.93	16,337.48
	1315	Cash - Bank United Reserve	365,400.78		
04/21/26	Tsfr	Transfer from Wells Fargo to Bank United Reserve		6,029.35	
04/21/26	Tsfr	Transfer from United Reserve to Bank United Reserve		1,215.55	
04/30/26	BR1315	Interest-Bank United Reserve		688.80	
04/30/26	BR1315	Service Charge-Bank United Reserve		(102.10)	
04/30/26	BR1315	Wire Transfer Fee-Bank United		(15.00)	
04/30/26	BR1315	Wire Transfer Fee-Bank United		(15.00)	
04/30/26	Tsfr	Transfer from Operating to Reserve		77,445.26	
04/30/26	Tsfr	April Sweep Transfers		(272,615.68)	
				(187,368.82)	178,031.96
	1315.5	Cash - Bank United Reserve Sweep	0.00		
04/30/26	Tsfr	April Sweep Transfers		272,615.68	
				272,615.68	272,615.68
	1316	Cash - Wells Fargo Reserve Savings	29.35		
04/21/26	Tsfr	Transfer from Reserve MMA to Wells Fargo		(29.35)	
04/30/26	BR1316	Interest Reserve Savings		0.02	
				(29.33)	0.02
	1319	Cash - Wells Fargo Disaster Recovery Savings	214,558.64		
04/30/26	BR1319	Interest Disaster Recovery		149.88	
04/30/26	BR1319	Service Charge-WF		(165.96)	
				(16.08)	214,542.56
	1722	Due from Related Party	13,054.58		
				0.00	13,054.58
	1727	Due from Operating to Reserve	77,445.26		
04/21/26	Tsfr	Transfer from Wells Fargo to Bank United Reserve		(6,029.35)	
04/21/26	Tsfr	Transfer from Reserve MMA to Wells Fargo		29.35	
04/30/26	5	Record Reserve Expense paid by Operating		700.00	
04/30/26	5	Record Operating Funds deposited to Reserve		(9,010.00)	
04/30/26	90	2026 Reserve		15,797.13	
04/30/26	Tsfr	Transfer from Operating to Reserve		(77,445.26)	
				(75,958.13)	1,487.13
	1810	Common Area	163,703.00		
				0.00	163,703.00
	2110	Accounts Payable - Trade	(20,339.60)		
04/30/26	APSUM	AP Summary Journal Entry		14,761.97	
				14,761.97	(5,577.63)
	2111	Accounts Payable - Reserve	(6,250.00)		
04/23/26	42326-2	Mountain Meadows Residential Svcs		(600.00)	
				(600.00)	(6,850.00)
	2130	Accounts Payable - Other	(8,001.90)		
04/30/26	BR1211	4/1 Deposit-credit card		(1,038.00)	
04/30/26	BR1211	3/9 Deposit-credit card		3,114.00	
04/30/26	BR1211	3/12 Deposit-credit card		3,114.00	
04/30/26	BR1211	3/31 Deposit-Corp		921.00	
04/30/26	BR1211	3/10 Deposit-credit card		2,070.00	
04/30/26	BR1211	3/31 Deposit-credit card		2,070.00	
04/30/26	BR1211	3/9 Deposit-Credit Card		2,150.00	
04/30/26	BR1211	3/23 Deposit-AX		1,039.00	

04/30/26			Holly Forest Association Inc		HOLLYF
			General Ledger		4
Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
04/30/26	BR1211	3/13 Deposit-credit card		2,070.00	
04/30/26	BR1211	3/14 Deposit-credit card		2,098.00	
04/30/26	BR1211	3/30 Deposit-credit card		3,114.00	
04/30/26	BR1211	3/12 Payment Reversal		(2,048.12)	
04/30/26	BR1211	3/23 Payment Reversal		(1,177.00)	
04/30/26	BR1211	3/31 Payment Reversal		(1,038.00)	
				<u>16,458.88</u>	<u>8,456.98</u>
	2194	Due to Reserve from Operating	(77,445.26)		
04/21/26	Tsfr	Transfer from Wells Fargo to Bank United Reserve		6,029.35	
04/21/26	Tsfr	Transfer from Reserve MMA to Wells Fargo		(29.35)	
04/30/26	5	Record Reserve Expense paid by Operating		(700.00)	
04/30/26	5	Record Operating Funds deposited to Reserve		9,010.00	
04/30/26	90	2026 Reserve		(15,797.13)	
04/30/26	Tsfr	Transfer from Operating to Reserve		77,445.26	
				<u>75,958.13</u>	<u>(1,487.13)</u>
	2220	Accrued Expenses	(1,890.00)		
04/30/26	2	Accrue monthly Accounting Fees		(630.00)	
				<u>(630.00)</u>	<u>(2,520.00)</u>
	2310	Mailbox Deposits	(21,846.00)		
04/30/26	90	Deposit-Mailbox Deposits		(175.00)	
				<u>(175.00)</u>	<u>(22,021.00)</u>
	2330	Compliance Deposits	(36,000.00)		
04/13/26	Deposit Refund	Sandra Rangel		3,000.00	
04/30/26	BR1311	Deposit-Swilling		(3,000.00)	
04/30/26	BR1311	Deposit-Birely		(3,000.00)	
				<u>(3,000.00)</u>	<u>(39,000.00)</u>
	2421	Prepaid Maintenance Fees	(34,115.66)		
04/30/26	90	2027 Maintenance Fee		(2,341.92)	
04/30/26	90	Unapplied		(1,350.92)	
				<u>(3,692.84)</u>	<u>(37,808.50)</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	(648,301.57)		
04/30/26	90	2026 Maintenance Fee		4,715.53	
04/30/26	90	2026 Maintenance Fee		(33,475.68)	
				<u>(28,760.15)</u>	<u>(677,061.72)</u>
	31150	Maintenance Fees - Prior Year	(14,257.68)		
04/30/26	90	2020 Interest		(51.90)	
04/30/26	90	2018 Maintenance Fee		(438.00)	
04/30/26	90	2019 Maintenance Fee		(452.00)	
04/30/26	90	2020 Maintenance Fee		(936.00)	
04/30/26	90	2021 Maintenance Fee		(910.00)	
04/30/26	90	2022 Maintenance Fee		(1,038.00)	
04/30/26	90	2023 Maintenance Fee		(843.08)	
04/30/26	90	2024 Maintenance Fee		(608.00)	

04/30/26	Holly Forest Association Inc General Ledger				HOLLYF 5
Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
04/30/26	90	2025 Maintenance Fee		(3,697.00)	
04/30/26	90	2020 Reserve		(224.00)	
04/30/26	90	2021 Reserve		(520.00)	
04/30/26	90	2022 Reserve		(458.00)	
04/30/26	90	2023 Reserve		(289.00)	
04/30/26	90	2024 Reserve		(352.00)	
04/30/26	90	2025 Reserve		(2,088.00)	
				<u>(12,904.98)</u>	<u>(27,162.66)</u>
	31300	Late Fees & Interest	(746.98)		
04/30/26	90	Interest		(818.98)	
04/30/26	90	Late Fee		(3,521.06)	
				<u>(4,340.04)</u>	<u>(5,087.02)</u>
	33500	ECC Arch Review Fees	0.00		
04/30/26	BR1311	Deposit-Swilling		(810.00)	
04/30/26	BR1311	Deposit-Birely		(600.00)	
				<u>(1,410.00)</u>	<u>(1,410.00)</u>
	33600	ECC Service Fees	0.00		
04/30/26	BR1311	Deposit-Swilling		(800.00)	
04/30/26	BR1311	Deposit-Birely		(800.00)	
				<u>(1,600.00)</u>	<u>(1,600.00)</u>
	35100	Interest Income Operating	(7,077.62)		
04/30/26	BR1211	Interest-United		(2.69)	
04/30/26	BR1212	Interest United Operating		(96.02)	
04/30/26	BR1215	Interest-Bank United		(1,301.67)	
				<u>(1,400.38)</u>	<u>(8,478.00)</u>
	35150	Interest Income ECC Trust	(75.87)		
04/30/26	BR1226	Interest ECC Trust Savings		(25.33)	
				<u>(25.33)</u>	<u>(101.20)</u>
	41100	Electricity	796.82		
04/23/26	9100 3016 8198	Duke Energy		50.06	
04/23/26	9100 3016 8396	Duke Energy		62.71	
04/23/26	9100 3016 8643	Duke Energy		37.71	
04/23/26	9100 3016 8792	Duke Energy		36.59	
04/23/26	9100 3260 9520	Duke Energy		45.15	
04/23/26	9100 3341 3483	Duke Energy		36.27	
				<u>268.49</u>	<u>1,065.31</u>
	41400	Water & Sewer	986.26		
04/21/26	180023492393	Carolina Water Service Inc of NC-CWSS		30.04	
04/21/26	180042772350	Carolina Water Service Inc of NC-CWSS		30.04	
04/21/26	180042772351	Carolina Water Service Inc of NC-CWSS		30.04	
04/21/26	181004877431	Carolina Water Service Inc of NC-CWSS		30.04	
				<u>120.16</u>	<u>1,106.42</u>
	43504	Grounds & Landscaping	27,003.00		
04/02/26	40226-5	Mountain Meadows Residential Svcs		4,150.00	
04/06/26	791517	J & M Services		725.00	
04/08/26	40826-2	Mountain Meadows Residential Svcs		70.06	
04/23/26	42326-3	Mountain Meadows Residential Svcs		1,122.00	
				<u>6,067.06</u>	<u>33,070.06</u>
	44101	Management Fees	21,507.96		
04/01/26	April 2026	Capital Vacations Resort Mgmt II, LLC		7,169.32	

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
				7,169.32	28,677.28
	44151	Accounting	1,890.00		
04/30/26	2	Accrue monthly Accounting Fees		630.00	
				630.00	2,520.00
	44301	Audit/Tax Preparation	0.00		
04/05/26	1628859	WithumSmith+Brown PC		3,150.00	
				3,150.00	3,150.00
	44351	Legal Fees	0.00		
03/16/26	1049732	Parker Poe Lockbox		4,110.00	
04/25/26	2026-001	Christopher Mahoney		4,000.00	
				8,110.00	8,110.00
	44401	Collection Expense	689.91		
				0.00	689.91
	44621	Social Gathering	(1,000.00)		
04/07/26	Ck Request	Casino Party Aces Inc		1,832.50	
				1,832.50	832.50
	44701	Printing	46.80		
				0.00	46.80
	44801	Postage	215.58		
				0.00	215.58
	44850	Mailbox Expense	259.75		
04/06/26	11149263	Jennings Builders Supply & Hardware		3.74	
04/17/26	11169558	Jennings Builders Supply & Hardware		11.21	
04/21/26	11174778	Jennings Builders Supply & Hardware		3.74	
04/21/26	11174778-023	Jennings Builders Supply & Hardware		3.74	
04/27/26	11183231	Jennings Builders Supply & Hardware		7.47	
				29.90	289.65
	44901	Bank Charges	216.00		
03/31/26	0000008969	Capital Vacations Resort Mgmt, LLC		592.11	
04/30/26	0000009110	Capital Vacations Resort Mgmt, LLC		514.87	
04/30/26	BR1215	Service Charge-Bank United		102.30	
04/30/26	BR1215	Wire Transfer fee-Bank United		15.00	
04/30/26	BR1215	Wire Transfer fee-Bank United		15.00	
04/30/26	BR1215	Wire Transfer fee-Bank United		15.00	
				1,254.28	1,470.28
	44951	Credit Card Charges	10,147.28		
04/30/26	BR1211	Shift4 Fee		543.96	
04/30/26	BR1211	AMEX Fees		102.03	
				645.99	10,793.27
	45751	Computer Hardware/Software	2,503.83		
04/26/26	41837372	Sapphire Valley Master Association		321.13	
				321.13	2,824.96
	46101	Salaries & Wages	15,042.66		
04/09/26	10	Payroll-Wages		1,735.94	
04/09/26	10	Payroll-Payroll Tax		128.23	
04/09/26	10	Payroll-Workers Comp		11.30	

04/30/26		Holly Forest Association Inc General Ledger			HOLLYF 7
Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
04/09/26	10	Payroll-Employee Benefits		(144.18)	
04/09/26	10	Payroll-Payroll Processing		7.85	
04/09/26	10	Payroll-Christmas Club		(38.75)	
04/23/26	10	Payroll-Wages		1,771.21	
04/23/26	10	Payroll-Payroll Tax		131.11	
04/23/26	10	Payroll-Workers Comp		11.52	
04/23/26	10	Payroll-Employee Benefits		(144.17)	
04/23/26	10	Payroll-Payroll Processing		4.96	
04/23/26	10	Payroll-Christmas Club		(38.75)	
04/30/26	ACH	SPMI-Employee Insurance		1,782.84	
				<u>5,219.11</u>	<u>20,261.77</u>
	47100	ECC Compliance Officer	3,000.00		
04/30/26	Monthly ECC	Christa Pankey		1,000.00	
				<u>1,000.00</u>	<u>4,000.00</u>
	47800	Grounds Maint Contract	13,146.40		
04/01/26	040126-4	Mountain Meadows Residential Svcs		6,573.20	
				<u>6,573.20</u>	<u>19,719.60</u>
	47900	Snow Removal	10,055.10		
04/10/26	1/10-1/17	Cashiers Tree Service		7,200.00	
04/10/26	1/24-1/25	Cashiers Tree Service		3,200.00	
04/10/26	1/30/26	Cashiers Tree Service		3,200.00	
04/10/26	1/31/26	Cashiers Tree Service		10,000.00	
04/10/26	2/1/26	Cashiers Tree Service		6,000.00	
04/10/26	2/2/26	Cashiers Tree Service		2,000.00	
04/10/26	2/5/26	Cashiers Tree Service		3,200.00	
				<u>34,800.00</u>	<u>44,855.10</u>
	48100	Contract Security	128,289.50		
				<u>0.00</u>	<u>128,289.50</u>
	48900	General Insurance	5,055.60		
04/12/26	2009140524	Philadelphia Insurance Companies		300.00	
				<u>300.00</u>	<u>5,355.60</u>
	59100	Maintenance Fees - Reserve	(335,434.71)		
04/30/26	90	2026 Reserve		(15,797.13)	
				<u>(15,797.13)</u>	<u>(351,231.84)</u>
	59200	Reserve Interest	(1,766.17)		
04/30/26	BR1311	Interest-United		(2.48)	
04/30/26	BR1315	Interest-Bank United Reserve		(688.80)	
04/30/26	BR1316	Interest Reserve Savings		(0.02)	
04/30/26	BR1319	Interest Disaster Recovery		(149.88)	
				<u>(841.18)</u>	<u>(2,607.35)</u>
	59300	ECC Road Impact Fees	0.00		
04/30/26	BR1311	Deposit-Swilling		(3,000.00)	
04/30/26	BR1311	Deposit-Birely		(3,000.00)	
04/30/26	BR1311	Deposit-Range		(150.00)	
04/30/26	BR1311	Deposit-Smith		(150.00)	
04/30/26	BR1311	Deposit-Sommer		(50.00)	
04/30/26	BR1311	Deposit-Sommer		(25.00)	
04/30/26	BR1311	Deposit-Essex		(100.00)	
04/30/26	BR1311	Deposit-Isaacs		(200.00)	
04/30/26	BR1311	Deposit-Cracraft		(100.00)	
04/30/26	BR1311	Deposit-More		(100.00)	

04/30/26

Holly Forest Association Inc General Ledger

HOLLYF

8

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
04/30/26	BR1311	Deposit-Isaacs		(100.00)	
04/30/26	BR1311	Deposit-Hyatt		(150.00)	
04/30/26	BR1311	Deposit-Wagner		(200.00)	
				<u>(7,325.00)</u>	<u>(7,325.00)</u>
	59310	ECC Fines & Violations	0.00		
04/13/26	Deposit Refund	Sandra Rangel		(700.00)	
				<u>(700.00)</u>	<u>(700.00)</u>
	60400	Road Infrastructure	107,102.50		
04/23/26	42326-2	Mountain Meadows Residential Svcs		600.00	
				<u>600.00</u>	<u>107,702.50</u>
	60500	Trays Island Road Expense	28,611.65		
				<u>0.00</u>	<u>28,611.65</u>
	69995	Reserve Bank Charges	573.88		
04/30/26	BR1315	Service Charge-Bank United Reserve		102.10	
04/30/26	BR1315	Wire Transfer Fee-Bank United		15.00	
04/30/26	BR1315	Wire Transfer Fee-Bank United		15.00	
04/30/26	BR1319	Service Charge-WF		165.96	
				<u>298.06</u>	<u>871.94</u>
		Report Total			<u>0.00</u>

Net Profit/(Loss)

Current Period	(3,285.01)
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Year-to-Date	628,235.11
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Distribution count = 252

04/30/26	Holly Forest Association Inc				HOLLYF
Transaction Listing					1
Date	Reference	Account	Payee ID	Description	Amount
04/08/26	1081-PMTAPP	44850	GOODER	Gooder Grafix - Payment Application	189.34
04/08/26	1082-PMTAPP	43504	JMSERVICES	J & M Services - Payment Application	725.00
04/08/26	1083-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	3.74
04/08/26	1084-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	4,150.00
04/08/26	1084-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,573.20
04/08/26	1085-PMTAPP	44351	PARKERPOE	Parker Poe Lockbox - Payment Application	4,110.00
04/21/26	1086-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	2,000.00
04/21/26	1086-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	3,200.00
04/21/26	1086-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	3,200.00
04/21/26	1086-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	3,200.00
04/21/26	1086-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	6,000.00
04/21/26	1086-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	7,200.00
04/21/26	1086-PMTAPP	47900	CASHIERTREE	Cashiers Tree Service - Payment Application	10,000.00
04/21/26	1087-PMTAPP	44621	CASINO	Casino Party Aces Inc - Payment Application	1,832.50
04/21/26	1088-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	70.06
04/21/26	1089-PMTAPP	2330	SRANGEL	Sandra Rangel - Payment Application	3,000.00
04/21/26	1090-PMTAPP	44301	WITHUM	WithumSmith+Brown PC - Payment Application	3,150.00
04/29/26	1091-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	1,000.00
04/29/26	1092-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.27
04/29/26	1092-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.59
04/29/26	1092-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	37.71
04/29/26	1092-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	45.15
04/29/26	1092-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	50.06
04/29/26	1092-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	62.71
04/29/26	1093-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	3.74
04/29/26	1093-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	3.74
04/29/26	1093-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	7.47
04/29/26	1093-PMTAPP	44850	JENNINGS	Jennings Builders Supply & Hardware - Payment Application	11.21
04/29/26	1094-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	462.00
04/29/26	1094-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	616.00
04/29/26	1094-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	682.00
04/29/26	1094-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,122.00
04/29/26	1094-PMTAPP	47800	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	6,573.20
04/29/26	1094-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	11,306.00
04/29/26	1095-PMTAPP	48900	PHILADELPHI	Philadelphia Insurance Companies - Payment Application	300.00
04/29/26	1096-PMTAPP	45751	SVMA	Sapphire Valley Master Association - Payment Application	481.70
04/30/26	ACH	46101		SPMI-Employee Insurance	1,782.84
04/01/26	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	7,169.32
Transaction Balance					90,393.55

Transaction Totals

Total Debits	90,393.55
Total Credits	90,393.55

Number of Transactions = 38