FINANCIAL STATEMENTS

Holly Forest Association Inc

For One Month and Three Months Ended

March 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 March 31, 2026, and the related Income Statements - Modified Cash Basis for the One Month and Three Months then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements. The accompanying budget information is presented for supplementary purposes only and has not been audited or reviewed by us.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the association's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Kelli L. Shanafelt

May 05, 2026

Holly Forest Association Inc
Balance Sheet - Modified Cash Basis
As of March 31, 2026

Assets

	Operating	Reserve	Total
1210 - Cash - Wells Fargo Operating	$ 13,081.03	$ -	$ 13,081.03
1211 - Cash - United Bank Operating	18,348.02	-	18,348.02
1212 - Cash - United Bank Operating Sweep	46,637.93	-	46,637.93
1215 - Cash - Bank United Operating	675,326.96	-	675,326.96
1224 - Cash - Wells Fargo ECC Trust	6,000.00	-	6,000.00
1226 - Cash - Wells Fargo ECC Trust Savings	36,241.94	-	36,241.94
1311 - Cash - United Bank Reserve	-	1,215.55	1,215.55
1315 - Cash - Bank United Reserve	-	365,400.78	365,400.78
1316 - Cash - Wells Fargo Reserve Savings	-	29.35	29.35
1319 - Cash - Wells Fargo Disaster Recovery Savings	-	214,558.64	214,558.64
Total Cash	795,635.88	581,204.32	1,376,840.20
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	-	77,445.26	77,445.26
Total Other Assets	176,757.58	77,445.26	254,202.84
Total Assets	$ 972,393.46	$ 658,649.58	$ 1,631,043.04

Liabilities and Owners' Equity

Liabilities	Operating	Reserve	Total
2110 - Accounts Payable - Trade	$ 20,339.60	$ -	$ 20,339.60
2130 - Accounts Payable - Other	8,001.90	-	8,001.90
2194 - Due to Reserve from Operating	77,445.26	-	77,445.26
2220 - Accrued Expenses	1,890.00	-	1,890.00
2310 - Mailbox Deposits	21,846.00	-	21,846.00
2330 - Compliance Deposits	36,000.00	-	36,000.00
2421 - Prepaid Maintenance Fees	34,115.66	-	34,115.66
2111 - Accounts Payable - Reserve	-	6,250.00	6,250.00
Total Liabilities	199,638.42	6,250.00	205,888.42
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)	430,607.27	-	430,607.27
Reserve Income (Loss)	-	200,912.85	200,912.85
Total Owners' Equity	772,755.04	652,399.58	1,425,154.62
Total Liabilities & Equity	$ 972,393.46	$ 658,649.58	$ 1,631,043.04

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

	Total Approved Budget	1 Month Ended Mar. 31, 2026	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2026	3 Months Ended Budget	Variance
Operating Revenue							
31100 - Maintenance Fees - Operating	$ 728,102.00	$ 45,986.94	$ 60,675.00	$ (14,688.06)	$ 648,301.57	$ 182,025.00	$ 466,276.57
31150 - Maintenance Fees - Prior Year	22,000.00	6,255.00	1,833.00	4,422.00	14,257.68	5,499.00	8,758.68
31300 - Late Fees & Interest	10,000.00	478.48	833.00	(354.52)	746.98	2,499.00	(1,752.02)
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	2,291.71	0.00	2,291.71	7,077.62	0.00	7,077.62
35150 - Interest Income ECC Trust	400.00	26.15	33.00	(6.85)	75.87	99.00	(23.13)
Gross Revenue	776,136.00	55,038.28	63,374.00	(8,335.72)	670,459.72	190,122.00	480,337.72
Utility Expense							
41100 - Electricity	3,400.00	258.66	283.00	(24.34)	796.82	849.00	(52.18)
41300 - Telephone Expense	2,000.00	0.00	167.00	(167.00)	0.00	501.00	(501.00)
41400 - Water & Sewer	4,000.00	144.50	333.00	(188.50)	986.26	999.00	(12.74)
Total Utility Expense	9,400.00	403.16	783.00	(379.84)	1,783.08	2,349.00	(565.92)
Maintenance Expense							
43504 - Grounds & Landscaping	63,600.00	15,530.00	5,300.00	10,230.00	27,003.00	15,900.00	11,103.00
Total Maintenance Expense	63,600.00	15,530.00	5,300.00	10,230.00	27,003.00	15,900.00	11,103.00

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

	Total Approved Budget	1 Month Ended Mar. 31, 2026	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2026	3 Months Ended Budget	Variance
Administrative & General							
44101 - Management Fees	86,032.00	7,169.32	7,169.00	0.32	21,507.96	21,507.00	0.96
44151 - Accounting	7,787.00	630.00	649.00	(19.00)	1,890.00	1,947.00	(57.00)
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	18,750.00	(18,750.00)
44401 - Collection Expense	500.00	689.91	42.00	647.91	689.91	126.00	563.91
44621 - Social Gathering	9,000.00	(610.00)	0.00	(610.00)	(1,000.00)	0.00	(1,000.00)
44701 - Printing	6,000.00	0.00	500.00	(500.00)	46.80	1,500.00	(1,453.20)
44801 - Postage	2,000.00	0.00	167.00	(167.00)	215.58	501.00	(285.42)
44850 - Mailbox Expense	1,000.00	229.87	83.00	146.87	259.75	249.00	10.75
44901 - Bank Charges	6,000.00	42.00	500.00	(458.00)	216.00	1,500.00	(1,284.00)
44951 - Credit Card Charges	19,831.00	1,259.88	1,653.00	(393.12)	10,147.28	4,959.00	5,188.28
45201 - Office Supplies	800.00	0.00	67.00	(67.00)	0.00	201.00	(201.00)
45751 - Computer Hardware/Software	6,066.00	963.40	506.00	457.40	2,503.83	1,518.00	985.83
45951 - Miscellaneous Expense	1,000.00	0.00	83.00	(83.00)	0.00	249.00	(249.00)
Total Admin & General Expense	232,251.00	10,374.38	17,669.00	(7,294.62)	36,477.11	53,007.00	(16,529.89)
Salaries & Wages							
46101 - Salaries & Wages	47,741.00	4,930.97	3,978.00	952.97	15,042.66	11,934.00	3,108.66
Total Salaries & Wages	47,741.00	4,930.97	3,978.00	952.97	15,042.66	11,934.00	3,108.66

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

	Total Approved Budget	1 Month Ended Mar. 31, 2026	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2026	3 Months Ended Budget	Variance
Leases, Contracts & Fixed							
47100 - ECC Compliance Officer	17,000.00	1,000.00	1,417.00	(417.00)	3,000.00	4,251.00	(1,251.00)
47800 - Grounds Maint Contract	82,822.00	6,573.20	6,902.00	(328.80)	13,146.40	20,706.00	(7,559.60)
47900 - Snow Removal	55,000.00	0.00	11,000.00	(11,000.00)	10,055.10	33,000.00	(22,944.90)
48100 - Contract Security	256,579.00	64,144.75	64,145.00	(0.25)	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	0.00	0.00	0.00	5,055.60	9,000.00	(3,944.40)
Total Leases Cont & Fixed Exp.	423,144.00	71,717.95	83,464.00	(11,746.05)	159,546.60	195,362.00	(35,815.40)
Total Expenses	776,136.00	102,956.46	111,194.00	(8,237.54)	239,852.45	278,552.00	(38,699.55)
Net Operating Income (Loss)	$ 0.00	$ (47,918.18)	$ (47,820.00)	$ (98.18)	$ 430,607.27	$ (88,430.00)	$ 519,037.27

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

	Total Approved Budget	1 Month Ended Mar. 31, 2026	1 Month Ended Budget	Variance	3 Months Ended Mar. 31, 2026	3 Months Ended Budget	Variance
Reserve Revenue							
59100 - Maintenance Fees - Reserve	$ 367,217.00	$ 25,959.46	$ 30,601.00	$ (4,641.54)	$ 335,434.71	$ 91,803.00	$ 243,631.71
59200 - Reserve Interest	4,000.00	751.49	333.00	418.49	1,766.17	999.00	767.17
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	1,749.00	(1,749.00)
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	26,710.95	31,517.00	(4,806.05)	337,200.88	96,551.00	240,649.88
Reserve Expense							
60100 - Road Paving	112,000.00	0.00	0.00	0.00	0.00	0.00	0.00
60400 - Road Infrastructure	200,000.00	6,250.00	16,667.00	(10,417.00)	107,102.50	50,001.00	57,101.50
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	573.88	80.00	493.88
Total Reserve Expenses	342,123.00	6,442.96	16,667.00	(10,224.04)	136,288.03	80,124.00	56,164.03
Net Reserve Income (Loss)	$ 45,594.00	$ 20,267.99	$ 14,850.00	$ 5,417.99	$ 200,912.85	$ 16,427.00	$ 184,485.85

Date		Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1210		**Cash - Wells Fargo Operating**	13,081.03		
					0.00	13,081.03
	1211		**Cash - United Bank Operating**	6,140.07		
03/01/26		90	Deposit-credit card		2,076.00	
03/01/26		ACH	Capital Vacations Resort Mgmt II, LLC		(7,169.32)	
03/02/26		90	Deposit-credit card		2,076.00	
03/02/26		90	Deposit-Lockbox		1,038.00	
03/03/26		90	Deposit-credit card		5,190.00	
03/03/26		90	Deposit-Resort		11,869.89	
03/04/26		90	Deposit-Lockbox		971.00	
03/05/26		90	Returned Deposit		(1,177.00)	
03/05/26		Tsfr	Transfer from United to Bank United		(28,377.91)	
03/09/26		90	Deposit-credit card		2,076.00	
03/09/26		90	Deposit-credit card		2,150.00	
03/09/26		90	Deposit-credit card		3,114.00	
03/09/26		90	Returned Deposit		(1,177.00)	
03/09/26		90	Returned Deposit		(2,215.00)	
03/09/26		90	Returned Deposit		(4,430.00)	
03/09/26		90.01	Deposit-credit card		2,076.00	
03/09/26		90.01	Deposit-credit card		3,114.00	
03/10/26		90	Deposit-credit card		2,070.00	
03/10/26		90	Deposit-Lockbox		1,038.00	
03/11/26		90	Deposit-credit card		1,038.00	
03/12/26		90	Deposit-credit card		3,114.00	
03/12/26		90	Returned Deposit		(1,177.00)	
03/12/26		90	Returned Deposit		(2,048.12)	
03/12/26		90	Returned Deposit		(1,177.00)	
03/12/26		90.01	Deposit-credit card		1,038.00	
03/12/26		90.02	Deposit-credit card		1,038.00	
03/13/26		90	Deposit-credit card		2,070.00	
03/13/26		90	Deposit-Resort		21,768.00	
03/13/26		90.01	Deposit-AX		2,046.00	
03/13/26		Tsfr	Transfer from Operating to Reserve		(31,000.00)	
03/14/26		90	Deposit-credit card		2,098.00	
03/15/26		90	Deposit-credit card		1,038.00	
03/17/26		90	Deposit-credit card		2,076.00	
03/18/26		90	Deposit-Lockbox		1,139.04	
03/23/26		90	Deposit-credit card		2,514.74	
03/23/26		90	Deposit-AX		1,157.37	
03/23/26		90	Returned Deposit		(1,177.00)	
03/23/26		90.01	Deposit-AX		1,039.00	
03/24/26		90	Deposit-Lockbox		1,038.00	
03/25/26		90	Deposit-credit card		500.00	
03/25/26		90	Deposit-Lockbox		2,753.08	
03/26/26		90	Deposit-AX		1.00	
03/30/26		90	Deposit-credit card		3,114.00	
03/31/26		90	Deposit-credit card		2,070.00	
03/31/26		90	Deposit-credit card		2,195.37	
03/31/26		90	Deposit-Corp		921.00	
03/31/26		90	Returned Deposit		(1,038.00)	
03/31/26		90	Returned Deposit		(1,177.00)	
03/31/26		90.01	Deposit-Lockbox		284.84	
03/31/26		90.02	Deposit-AX		259.50	
03/31/26		BR1211	Shift4 Fee		(774.05)	
03/31/26		BR1211	AMEX Fees		(485.83)	
03/31/26		BR1211	Interest-United		1.35	
03/31/26		BR1211	March Sweep Transfers		(39,487.15)	
03/31/26		BR1211	2/25 Deposit-Credit Card		(1,038.00)	

Date		Reference	Description	Beginning Balance	Current Amount	Period End Balance
03/31/26		BR1211	3/23 Deposit-CC Variance		(200.00)	
03/31/26		BR1211	March Sweep Transfers		43,052.06	
03/31/26		BR1211	3/18 Collection Chargeback		(689.91)	
					12,207.95	18,348.02
	1212	**Cash - United Bank Operating Sweep**		50,116.08		
03/31/26		BR1211	March Sweep Transfers		39,487.15	
03/31/26		BR1211	March Sweep Transfers		(43,052.06)	
03/31/26		BR1212	Interest United Operating		86.76	
					(3,478.15)	46,637.93
	1215	**Cash - Bank United Operating**		727,663.93		
03/02/26		1061	Carolina Water Service Inc of NC-CWSS		(143.05)	
03/05/26		1062	Duke Energy		(257.45)	
03/05/26		1063	Kelli L. Shanafelt, CPA, LLC		(707.40)	
03/05/26		1064	Sapphire Valley Master Association		(1,228.49)	
03/05/26		Tsfr	Transfer from United to Bank United		28,377.91	
03/11/26		1065	Foxhunt Townhouses POA, Inc.		(5,000.00)	
03/12/26		10	Payroll 3/12		(1,589.02)	
03/12/26		1066	Jennings Builders Supply		(7.47)	
03/12/26		1067	Kelli L. Shanafelt, CPA, LLC		(2,074.98)	
03/12/26		1068	Mountain Meadows Residential Svcs		(1,100.00)	
03/25/26		1069	Christa Pankey		(1,000.00)	
03/26/26		10	Payroll 3/26		(1,559.11)	
03/27/26		ACH	SPMI-Employee Insurance		(1,782.84)	
03/30/26		1070	Blue Ridge Public Safety		(64,144.75)	
03/30/26		1071	Carolina Water Service Inc of NC-CWSS		(144.50)	
03/30/26		1072	Duke Energy		(258.66)	
03/30/26		1073	Image Solutions, LLC.		(481.70)	
03/30/26		1074	Jennings Builders Supply		(33.06)	
03/30/26		1075	Mountain Meadows Residential Svcs		(1,364.00)	
03/31/26		BR1215	Interest-Bank United		2,203.60	
03/31/26		BR1215	Service Charge-Bank United		(27.00)	
03/31/26		BR1215	Wire Fee-Bank United		(15.00)	
					(52,336.97)	675,326.96
	1224	**Cash - Wells Fargo ECC Trust**		6,000.00		
					0.00	6,000.00
	1226	**Cash - Wells Fargo ECC Trust Savings**		36,215.79		
03/31/26		BR1226	Interest ECC Trust Savings		26.15	
					26.15	36,241.94
	1311	**Cash - United Bank Reserve**		9,696.38		
03/02/26		1111	Mountain Meadows Residential Svcs		(10,607.50)	
03/02/26		1112	Pipe Work Solutions		(28,900.00)	
03/13/26		Tsfr	Transfer from Operating to Reserve		31,000.00	
03/31/26		BR1311	Interest-United		26.67	
					(8,480.83)	1,215.55
	1315	**Cash - Bank United Reserve**		364,857.86		
03/31/26		BR1315	Interest-Bank United Reserve		569.92	
03/31/26		BR1315	Service Charge-Bank United Reserve		(27.00)	
					542.92	365,400.78
	1316	**Cash - Wells Fargo Reserve Savings**		29.33		
03/31/26		BR1316	Interest Reserve Savings		0.02	
					0.02	29.35

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	1319	**Cash - Wells Fargo Disaster Recovery Savings**	214,569.72		
03/31/26	BR1319	Interest Disaster Recovery		154.88	
03/31/26	BR1319	Service Charge-WF		(165.96)	
				(11.08)	214,558.64
	1722	**Due from Related Party**	13,054.58		
				0.00	13,054.58
	1727	**Due from Operating to Reserve**	82,485.80		
03/13/26	Tsfr	Transfer from Operating to Reserve		(31,000.00)	
03/31/26	90	2026 Reserve		25,959.46	
				(5,040.54)	77,445.26
	1810	**Common Area**	163,703.00		
				0.00	163,703.00
	2110	**Accounts Payable - Trade**	(9,440.73)		
03/31/26	APSUM	AP Summary Journal Entry		(10,898.87)	
				(10,898.87)	(20,339.60)
	2111	**Accounts Payable - Reserve**	(39,507.50)		
12/04/25	120425-7	Mountain Meadows Residential Svcs		(880.00)	
12/11/25	121125-10	Mountain Meadows Residential Svcs		(5,370.00)	
03/02/26	1111	Mountain Meadows Residential Svcs		10,607.50	
03/02/26	1111-PMTAPP	Mountain Meadows Residential Svcs - Payment Applica		10,607.50	
03/02/26	1111-PMTAPP	Mountain Meadows Residential Svcs - Payment Applica		(10,607.50)	
03/02/26	1112	Pipe Work Solutions		28,900.00	
03/02/26	1112-PMTAPP	Pipe Work Solutions - Payment Application		28,900.00	
03/02/26	1112-PMTAPP	Pipe Work Solutions - Payment Application		(28,900.00)	
				33,257.50	(6,250.00)
	2130	**Accounts Payable - Other**	(7,163.90)		
03/01/26	90	Deposit-credit card		(2,076.00)	
03/31/26	BR1211	2/25 Deposit-Credit Card		1,038.00	
03/31/26	BR1211	3/23 Deposit-CC Variance		200.00	
				(838.00)	(8,001.90)
	2194	**Due to Reserve from Operating**	(82,485.80)		
03/13/26	Tsfr	Transfer from Operating to Reserve		31,000.00	
03/31/26	90	2026 Reserve		(25,959.46)	
				5,040.54	(77,445.26)
	2220	**Accrued Expenses**	(1,260.00)		
03/31/26	2	Accrue monthly Accounting Fees		(630.00)	
				(630.00)	(1,890.00)
	2310	**Mailbox Deposits**	(21,846.00)		
				0.00	(21,846.00)
	2330	**Compliance Deposits**	(36,000.00)		
				0.00	(36,000.00)
	2421	**Prepaid Maintenance Fees**	(37,104.83)		
03/31/26	90	2027 Maintenance Fee		8,496.17	
03/31/26	90	Unapplied		(5,507.00)	
				2,989.17	(34,115.66)

Date	Reference	Description	Beginning Balance	Current Amount	Period End Balance
	2499	**Operating Equity at 1/1**	(165,023.77)		
				0.00	(165,023.77)
	2500	**Reserve Equity at 1/1**	(451,486.73)		
				0.00	(451,486.73)
	2520	**Fixed Asset Equity at 1/1**	(177,124.00)		
				0.00	(177,124.00)
	31100	**Maintenance Fees - Operating**	(602,314.63)		
03/31/26	90	2026 Maintenance Fee		5,383.64	
03/31/26	90	2026 Maintenance Fee		(51,370.58)	
				(45,986.94)	(648,301.57)
	31150	**Maintenance Fees - Prior Year**	(8,002.68)		
03/31/26	90	2021 Maintenance Fee		(455.00)	
03/31/26	90	2023 Maintenance Fee		(396.00)	
03/31/26	90	2025 Maintenance Fee		(3,300.00)	
03/31/26	90	2021 Reserve		(260.00)	
03/31/26	90	2024 Reserve		(104.00)	
03/31/26	90	2025 Reserve		(1,740.00)	
				(6,255.00)	(14,257.68)
	31300	**Late Fees & Interest**	(268.50)		
03/31/26	90	Interest		(63.28)	
03/31/26	90	Late Fee		(415.20)	
				(478.48)	(746.98)
	35100	**Interest Income Operating**	(4,785.91)		
03/31/26	BR1211	Interest-United		(1.35)	
03/31/26	BR1212	Interest United Operating		(86.76)	
03/31/26	BR1215	Interest-Bank United		(2,203.60)	
				(2,291.71)	(7,077.62)
	35150	**Interest Income ECC Trust**	(49.72)		
03/31/26	BR1226	Interest ECC Trust Savings		(26.15)	
				(26.15)	(75.87)
	41100	**Electricity**	538.16		
03/23/26	910030168198	Duke Energy		49.76	
03/23/26	910030168396	Duke Energy		56.77	
03/23/26	910030168643	Duke Energy		37.21	
03/23/26	910030168792	Duke Energy		36.44	
03/23/26	910032609520	Duke Energy		42.36	
03/23/26	910033413483	Duke Energy		36.12	
				258.66	796.82
	41400	**Water & Sewer**	841.76		
03/17/26	0791700000	Carolina Water Service Inc of NC-CWSS		28.90	
03/17/26	0903410000	Carolina Water Service Inc of NC-CWSS		28.90	
03/17/26	1615810000	Carolina Water Service Inc of NC-CWSS		28.90	
03/17/26	4315810000	Carolina Water Service Inc of NC-CWSS		28.90	
03/17/26	5215810000	Carolina Water Service Inc of NC-CWSS		28.90	
				144.50	986.26
	43504	**Grounds & Landscaping**	11,473.00		
11/12/25	111225-3	Mountain Meadows Residential Svcs		616.00	
01/15/26	11526-3	Mountain Meadows Residential Svcs		682.00	
01/21/26	12126-6	Mountain Meadows Residential Svcs		462.00	

Date		Reference	Description	Beginning Balance	Current Amount	Period End Balance
02/11/26		21126-7	Mountain Meadows Residential Svcs		11,306.00	
03/05/26		30526-3	Mountain Meadows Residential Svcs		594.00	
03/11/26		31126-2	Mountain Meadows Residential Svcs		506.00	
03/26/26		32626-4	Mountain Meadows Residential Svcs		1,364.00	
					15,530.00	27,003.00
	44101	**Management Fees**		14,338.64		
03/01/26		Mar 2026	Capital Vacations Resort Mgmt II, LLC		7,169.32	
					7,169.32	21,507.96
	44151	**Accounting**		1,260.00		
03/31/26		2	Accrue monthly Accounting Fees		630.00	
					630.00	1,890.00
	44401	**Collection Expense**		0.00		
03/31/26		BR1211	3/18 Collection Chargeback		689.91	
					689.91	689.91
	44621	**Social Gathering**		(390.00)		
03/31/26		90	Social		(610.00)	
					(610.00)	(1,000.00)
	44701	**Printing**		46.80		
					0.00	46.80
	44801	**Postage**		215.58		
					0.00	215.58
	44850	**Mailbox Expense**		29.88		
03/06/26		11100047	Jennings Builders Supply		7.47	
03/13/26		11112034	Jennings Builders Supply		29.88	
03/19/26		11120023	Jennings Builders Supply		1.59	
03/19/26		11120023-023	Jennings Builders Supply		1.59	
03/30/26		3.30.26	Gooder Grafix		189.34	
					229.87	259.75
	44901	**Bank Charges**		174.00		
03/31/26		BR1215	Service Charge-Bank United		27.00	
03/31/26		BR1215	Wire Fee-Bank United		15.00	
					42.00	216.00
	44951	**Credit Card Charges**		8,887.40		
03/31/26		BR1211	Shift4 Fee		774.05	
03/31/26		BR1211	AMEX Fees		485.83	
					1,259.88	10,147.28
	45751	**Computer Hardware/Software**		1,540.43		
02/24/26		41358137	Image Solutions, LLC.		481.70	
03/27/26		Image Sol	Sapphire Valley Master Association		481.70	
					963.40	2,503.83
	46101	**Salaries & Wages**		10,111.69		
03/12/26		10	Payroll-Wages		1,633.31	
03/12/26		10	Payroll-Payroll Tax		120.71	
03/12/26		10	Payroll-Workers Comp		10.62	
03/12/26		10	Payroll-Employee Benefits		(144.72)	
03/12/26		10	Payroll-Payroll Processing		7.85	
03/12/26		10	Payroll-Christmas Club		(38.75)	
03/26/26		10	Payroll-Wages		1,608.32	

Date		Reference	Description	Beginning Balance	Current Amount	Period End Balance
03/26/26		10	Payroll-Payroll Tax		118.64	
03/26/26		10	Payroll-Workers Comp		10.46	
03/26/26		10	Payroll-Employee Benefits		(144.17)	
03/26/26		10	Payroll-Payroll Processing		4.61	
03/26/26		10	Payroll-Christmas Club		(38.75)	
03/27/26		ACH	SPMI-Employee Insurance		1,782.84	
					4,930.97	15,042.66
	47100	**ECC Compliance Officer**		2,000.00		
03/31/26		Monthly ECC	Christa Pankey		1,000.00	
					1,000.00	3,000.00
	47800	**Grounds Maint Contract**		6,573.20		
03/03/26		030326-3	Mountain Meadows Residential Svcs		6,573.20	
					6,573.20	13,146.40
	47900	**Snow Removal**		10,055.10		
					0.00	10,055.10
	48100	**Contract Security**		64,144.75		
03/19/26		26113	Blue Ridge Public Safety		64,144.75	
					64,144.75	128,289.50
	48900	**General Insurance**		5,055.60		
					0.00	5,055.60
	59100	**Maintenance Fees - Reserve**		(309,475.25)		
03/31/26		90	2026 Reserve		(25,959.46)	
					(25,959.46)	(335,434.71)
	59200	**Reserve Interest**		(1,014.68)		
03/31/26		BR1311	Interest-United		(26.67)	
03/31/26		BR1315	Interest-Bank United Reserve		(569.92)	
03/31/26		BR1316	Interest Reserve Savings		(0.02)	
03/31/26		BR1319	Interest Disaster Recovery		(154.88)	
					(751.49)	(1,766.17)
	60400	**Road Infrastructure**		100,852.50		
12/04/25		120425-7	Mountain Meadows Residential Svcs		880.00	
12/11/25		121125-10	Mountain Meadows Residential Svcs		5,370.00	
					6,250.00	107,102.50
	60500	**Trays Island Road Expense**		28,611.65		
					0.00	28,611.65
	69995	**Reserve Bank Charges**		380.92		
03/31/26		BR1315	Service Charge-Bank United Reserve		27.00	
03/31/26		BR1319	Service Charge-WF		165.96	
					192.96	573.88
			Report Total			0.00

Net Profit/(Loss)

Current Period	(27,650.19)
Year-to-Date	631,520.12

Distribution count = 184

Date	Reference	Account	Payee ID	Description	Amount
03/02/26	1061-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
03/02/26	1061-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
03/02/26	1061-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
03/02/26	1061-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
03/02/26	1061-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.61
03/05/26	1062-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.27
03/05/26	1062-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.44
03/05/26	1062-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.89
03/05/26	1062-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	42.97
03/05/26	1062-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	50.06
03/05/26	1062-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	54.82
03/05/26	1063-PMTAPP	2220	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	630.00
03/05/26	1063-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	18.20
03/05/26	1063-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	18.20
03/05/26	1063-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	41.00
03/05/26	1064-PMTAPP	45751	SVMA	Sapphire Valley Master Association - Payment Application	17.24
03/05/26	1064-PMTAPP	45751	SVMA	Sapphire Valley Master Association - Payment Application	109.15
03/05/26	1064-PMTAPP	45751	SVMA	Sapphire Valley Master Association - Payment Application	185.55
03/05/26	1064-PMTAPP	45751	SVMA	Sapphire Valley Master Association - Payment Application	434.85
03/05/26	1064-PMTAPP	45751	SVMA	Sapphire Valley Master Association - Payment Application	481.70
03/11/26	1065-PMTAPP	2130	FOXHUNT	Foxhunt Townhouses POA, Inc. - Payment Application	2,500.00
03/11/26	1065-PMTAPP	2130	FOXHUNT	Foxhunt Townhouses POA, Inc. - Payment Application	2,500.00
03/12/26	1066-PMTAPP	44850	JENNINGSWC	Jennings Builders Supply - Payment Application	7.47
03/12/26	1067-PMTAPP	2220	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	630.00
03/12/26	1067-PMTAPP	2220	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	630.00
03/12/26	1067-PMTAPP	44701	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	28.60
03/12/26	1067-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	28.60
03/12/26	1067-PMTAPP	44801	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	127.78
03/12/26	1067-PMTAPP	2220	SSCPA	Kelli L. Shanafelt, CPA, LLC - Payment Application	630.00
03/12/26	1068-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	594.00
03/12/26	1068-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	506.00
03/25/26	1069-PMTAPP	47100	CHRISTAPANK	Christa Pankey - Payment Application	1,000.00
03/30/26	1070-PMTAPP	48100	BRPUBLICSAF	Blue Ridge Public Safety - Payment Application	64,144.75
03/30/26	1071-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.90
03/30/26	1071-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.90
03/30/26	1071-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.90
03/30/26	1071-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.90
03/30/26	1071-PMTAPP	41400	CWS	Carolina Water Service Inc of NC-CWSS - Payment Application	28.90
03/30/26	1072-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.12
03/30/26	1072-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	36.44
03/30/26	1072-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	37.21
03/30/26	1072-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	42.36
03/30/26	1072-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	49.76
03/30/26	1072-PMTAPP	41100	DUKEENERGY	Duke Energy - Payment Application	56.77
03/30/26	1073-PMTAPP	45751	IMAGE	Image Solutions, LLC. - Payment Application	481.70
03/30/26	1074-PMTAPP	44850	JENNINGSWC	Jennings Builders Supply - Payment Application	1.59
03/30/26	1074-PMTAPP	44850	JENNINGSWC	Jennings Builders Supply - Payment Application	1.59
03/30/26	1074-PMTAPP	44850	JENNINGSWC	Jennings Builders Supply - Payment Application	29.88
03/30/26	1075-PMTAPP	43504	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	1,364.00
03/02/26	1111-PMTAPP	60400	MTNMEAD	Mountain Meadows Residential Svcs - Payment Application	10,607.50
03/02/26	1112-PMTAPP	60400	PIPEWORK	Pipe Work Solutions - Payment Application	28,900.00
03/27/26	ACH	46101		SPMI-Employee Insurance	1,782.84
03/01/26	ACH-PMTAPP	44101	SPMLLC1	Capital Vacations Resort Mgmt II, LLC - Payment Application	7,169.32
				Transaction Balance	126,405.17

Transaction Totals

Total Debits	126,405.17
Total Credits	126,405.17

Date	Reference	Account	Payee ID	Description	Amount

Number of Transactions = 53