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

Assets

	Operating	Reserve	Total
1211 - Cash - United Bank Operating	$ 1.39	$ -	$ 1.39
1212 - Cash - United Bank Operating Sweep	50,100.06	-	50,100.06
1215 - Cash - Bank United Operating	1,586.23	-	1,586.23
1216 - Cash - Bank United Operating Sweep	460,817.07	-	460,817.07
1224 - Cash - Wells Fargo ECC Trust	250.00	-	250.00
1226 - Cash - Wells Fargo ECC Trust Savings	36,345.06	-	36,345.06
1311 - Cash - United Bank Reserve	-	214,414.88	214,414.88
1315 - Cash - Bank United Reserve	-	93.83	93.83
1316 - Cash - Bank United Reserve Sweep	-	416,621.65	416,621.65
Total Cash	549,099.81	631,130.36	1,180,230.17
1700 - Due from Reserve to Operating	150.00	-	150.00
1722 - Due from Related Party	16,160.11	-	16,160.11
1810 - Common Area	163,703.00	-	163,703.00
Total Other Assets	180,013.11	-	180,013.11
Total Assets	$ 729,112.92	$ 631,130.36	$ 1,360,243.28

Liabilities and Owners' Equity

Liabilities	Operating	Reserve	Total
2110 - Accounts Payable - Trade	$ 22,150.82	$ -	$ 22,150.82
2130 - Accounts Payable - Other	3,025.52	-	3,025.52
2220 - Accrued Expenses	3,150.00	-	3,150.00
2310 - Mailbox Deposits	22,271.00	-	22,271.00
2330 - Compliance Deposits	29,600.00	-	29,600.00
2421 - Prepaid Maintenance Fees	22,611.38	-	22,611.38
2111 - Accounts Payable - Reserve	-	42,400.00	42,400.00
2195 - Due to Operating from Reserve	-	150.00	150.00
Total Liabilities	102,808.72	42,550.00	145,358.72
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)	284,156.43	-	284,156.43
Reserve Income (Loss)	-	137,093.63	137,093.63
Total Owners' Equity	626,304.20	588,580.36	1,214,884.56
Total Liabilities & Equity	$ 729,112.92	$ 631,130.36	$ 1,360,243.28

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

	Total Approved Budget	1 Month Ended Aug. 31, 2026	1 Month Ended Budget	Variance	8 Months Ended Aug. 31, 2026	8 Months Ended Budget	Variance
Operating Revenue							
31100 - Maintenance Fees - Operating	$ 728,102.00	$ 2,675.00	$ 60,675.00	$ (58,000.00)	$ 705,776.84	$ 485,400.00	$ 220,376.84
31150 - Maintenance Fees - Prior Year	22,000.00	1,968.00	1,833.00	135.00	35,160.00	14,664.00	20,496.00
31300 - Late Fees & Interest	10,000.00	868.02	833.00	35.02	11,950.90	6,664.00	5,286.90
33500 - ECC Arch Review Fees	2,400.00	0.00	1,200.00	(1,200.00)	1,410.00	2,400.00	(990.00)
33550 - ECC Addition & Remodel Fees	6,000.00	0.00	3,000.00	(3,000.00)	0.00	6,000.00	(6,000.00)
33600 - ECC Service Fees	3,200.00	0.00	1,600.00	(1,600.00)	1,600.00	3,200.00	(1,600.00)
33700 - ECC Impact Fees	4,000.00	0.00	2,000.00	(2,000.00)	0.00	4,000.00	(4,000.00)
35100 - Interest Income Operating	34.00	394.30	0.00	394.30	10,244.42	34.00	10,210.42
35150 - Interest Income ECC Trust	400.00	0.00	33.00	(33.00)	178.99	264.00	(85.01)
Gross Revenue	776,136.00	5,905.32	71,174.00	(65,268.68)	766,321.15	522,626.00	243,695.15
Utility Expense							
41100 - Electricity	3,400.00	262.44	283.00	(20.56)	2,142.44	2,264.00	(121.56)
41300 - Telephone Expense	2,000.00	0.00	167.00	(167.00)	0.00	1,336.00	(1,336.00)
41400 - Water & Sewer	4,000.00	165.00	333.00	(168.00)	2,617.45	2,664.00	(46.55)
Total Utility Expense	9,400.00	427.44	783.00	(355.56)	4,759.89	6,264.00	(1,504.11)
Maintenance Expense							
43504 - Grounds & Landscaping	63,600.00	7,332.00	5,300.00	2,032.00	59,764.99	42,400.00	17,364.99
Total Maintenance Expense	63,600.00	7,332.00	5,300.00	2,032.00	59,764.99	42,400.00	17,364.99

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

	Total Approved Budget	1 Month Ended Aug. 31, 2026	1 Month Ended Budget	Variance	8 Months Ended Aug. 31, 2026	8 Months Ended Budget	Variance
Administrative & General							
44101 - Management Fees	86,032.00	7,169.32	7,169.00	0.32	57,354.56	57,352.00	2.56
44151 - Accounting	7,787.00	630.00	649.00	(19.00)	5,040.00	5,192.00	(152.00)
44301 - Audit/Tax Preparation	11,235.00	950.00	0.00	950.00	7,250.00	11,235.00	(3,985.00)
44351 - Legal Fees	75,000.00	3,970.00	6,250.00	(2,280.00)	36,429.23	50,000.00	(13,570.77)
44401 - Collection Expense	500.00	0.00	42.00	(42.00)	689.91	336.00	353.91
44621 - Social Gathering	9,000.00	3,571.20	3,000.00	571.20	5,508.68	9,000.00	(3,491.32)
44701 - Printing	6,000.00	3,414.55	500.00	2,914.55	3,461.35	4,000.00	(538.65)
44801 - Postage	2,000.00	831.60	167.00	664.60	1,047.18	1,336.00	(288.82)
44850 - Mailbox Expense	1,000.00	52.29	83.00	(30.71)	569.50	664.00	(94.50)
44901 - Bank Charges	6,000.00	148.30	500.00	(351.70)	2,030.08	4,000.00	(1,969.92)
44951 - Credit Card Charges	19,831.00	421.29	1,653.00	(1,231.71)	12,195.87	13,224.00	(1,028.13)
45201 - Office Supplies	800.00	0.00	67.00	(67.00)	0.00	536.00	(536.00)
45701 - Katana Software	0.00	0.00	0.00	0.00	1,500.00	0.00	1,500.00
45751 - Computer Hardware/Software	6,066.00	963.40	506.00	457.40	4,751.35	4,048.00	703.35
45951 - Miscellaneous Expense	1,000.00	16.24	83.00	(66.76)	28.48	664.00	(635.52)
Total Admin & General Expense	232,251.00	22,138.19	20,669.00	1,469.19	137,856.19	161,587.00	(23,730.81)
Salaries & Wages							
46101 - Salaries & Wages	47,741.00	1,576.18	3,978.00	(2,401.82)	40,588.63	31,824.00	8,764.63
Total Salaries & Wages	47,741.00	1,576.18	3,978.00	(2,401.82)	40,588.63	31,824.00	8,764.63

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

	Total Approved Budget	1 Month Ended Aug. 31, 2026	1 Month Ended Budget	Variance	8 Months Ended Aug. 31, 2026	8 Months Ended Budget	Variance
Leases, Contracts & Fixed							
47100 - ECC Compliance Officer	17,000.00	1,000.00	1,417.00	(417.00)	8,000.00	11,336.00	(3,336.00)
47800 - Grounds Maint Contract	82,822.00	6,573.20	6,902.00	(328.80)	52,585.60	55,216.00	(2,630.40)
47900 - Snow Removal	55,000.00	0.00	0.00	0.00	44,855.10	33,000.00	11,855.10
48100 - Contract Security	256,579.00	0.00	0.00	0.00	128,289.50	192,435.00	(64,145.50)
48500 - Property Tax	229.00	0.00	114.00	(114.00)	109.22	229.00	(119.78)
48900 - General Insurance	11,514.00	0.00	0.00	0.00	5,355.60	9,000.00	(3,644.40)
Total Leases Cont & Fixed Exp.	423,144.00	7,573.20	8,433.00	(859.80)	239,195.02	301,216.00	(62,020.98)
Total Expenses	776,136.00	39,047.01	39,163.00	(115.99)	482,164.72	543,291.00	(61,126.28)
Net Operating Income (Loss)	$ 0.00	$ (33,141.69)	$ 32,011.00	$ (65,152.69)	$ 284,156.43	$ (20,665.00)	$ 304,821.43

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

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

	Total Approved Budget	1 Month Ended Aug. 31, 2026	1 Month Ended Budget	Variance	8 Months Ended Aug. 31, 2026	8 Months Ended Budget	Variance
Reserve Revenue							
59100 - Maintenance Fees - Reserve	$ 367,217.00	$ 1,392.00	$ 30,601.00	$ (29,209.00)	$ 362,717.82	$ 244,808.00	$ 117,909.82
59200 - Reserve Interest	4,000.00	302.26	333.00	(30.74)	4,180.18	2,664.00	1,516.18
59210 - Tower Road Contribution	7,000.00	0.00	583.00	(583.00)	0.00	4,664.00	(4,664.00)
59300 - ECC Road Impact Fees	8,000.00	0.00	2,000.00	(2,000.00)	7,325.00	6,000.00	1,325.00
59310 - ECC Fines & Violations	1,500.00	0.00	0.00	0.00	700.00	1,400.00	(700.00)
Total Reserve Income	387,717.00	1,694.26	33,517.00	(31,822.74)	374,923.00	259,536.00	115,387.00
Reserve Expense							
60100 - Road Paving	112,000.00	34,100.00	0.00	34,100.00	44,300.00	0.00	44,300.00
60400 - Road Infrastructure	200,000.00	34,500.00	16,667.00	17,833.00	145,832.50	133,336.00	12,496.50
60500 - Trays Island Road Expense	30,043.00	17,095.00	0.00	17,095.00	45,706.65	30,043.00	15,663.65
69995 - Reserve Bank Charges	80.00	313.39	0.00	313.39	1,990.22	80.00	1,910.22
Total Reserve Expenses	342,123.00	86,008.39	16,667.00	69,341.39	237,829.37	163,459.00	74,370.37
Net Reserve Income (Loss)	$ 45,594.00	$ (84,314.13)	$ 16,850.00	$ (101,164.13)	$ 137,093.63	$ 96,077.00	$ 41,016.63

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