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BREEZY PINES RV ESTATES
CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
December 31, 2025

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DAVIS & ASSOCIATES

Certified Public Accountants
www.johndaviscpa.com

Independent Accountants' Review Report

To the Board of Directors of
Breezy Pines RV Estates Condominium Association, Inc.

We have reviewed the accompanying financial statements of Breezy Pines RV Estates Condominium Association, Inc., which comprise the balance sheet as of December 31, 2025, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from the material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Breezy Pines RV Estates Condominium Association, Inc. and to meet our other ethical responsibilities,

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in accordance with the relevant ethical requirements related to my our review.

Accountants' Conclusion on the Financial Statements

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have not audited, reviewed, or compiled the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on it.

Other Supplementary Information

The supplementary information in the Schedule of Operating Fund Revenues and Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Davis & Associates
Certified Public Accountants

Naples, Florida
May 11, 2026

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Breezy Pines RV Estates Condominium Association, Inc.
Balance Sheet
December 31, 2025

	Operating Fund	Reserve Fund	Total
ASSETS			
Cash	$ 52,520	$ 151,122	$ 203,642
Accounts Receivable	1,024	-	1,024
Prepaid Insurance	20,884	-	20,884
Other Prepaids	4,295	-	4,295
Fixed Assets; Net Accumulated Depreciation	160,681	-	160,681
Land	43,321	-	43,321
Utility Deposits	125	-	125
TOTAL ASSETS	**$ 282,850**	**$ 151,122**	**$ 433,972**
LIABILITIES AND FUND BALANCES			
Contract Liabilities (Assessments received in advance replacement fund)	$ -	$ 165,714	$ 165,714
Interfund Due To/Due From	14,592	(14,592)	-
Accounts Payable	7,918	-	7,918
Accrued Expenses	8,000	-	8,000
Prepaid Assessments	29,036	-	29,036
SBA Loan Payable	546,541	-	546,541
Total Liabilities	606,087	151,122	757,209
Fund Balances	(323,237)	-	(323,237)
TOTAL LIABILITIES AND FUND BALANCES	**$ 282,850**	**$ 151,122**	**$ 433,972**

See Accompanying Notes to Financial Statements and
Independent Accountants' Review Report

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Breezy Pines RV Estates Condominium Association, Inc.
Statement of Revenues, Expenses and Changes in Fund Balances
For the Year Ended December 31, 2025

	Operating Fund	Reserve Fund	Total
REVENUES			
Assessments	$ 194,574	$ -	$ 194,574
Electrical Upgrade & SBA Repay	27,642	-	27,642
Common Upgrade & SBA Repay	5,678	-	5,678
Fee Income	723	-	723
Rental Income	5,246	-	5,246
Dryer Machine	6,481	-	6,481
Washing Machine	6,786	-	6,786
Transfer Fee for Lot Sale	300	-	300
Interest Income	604	-	604
Total Revenues	248,034	-	248,034
EXPENSES			
Insurance	50,690	-	50,690
Payroll	39,152	-	39,152
Utilities	59,716	-	59,716
Repairs & Maintenance	26,932	-	26,932
Office Expenses	16,247	-	16,247
Professional Fees	27,784	-	27,784
Other	17,950	-	17,950
Total Expenses	238,471	-	238,471
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	**9,563**	**-**	**9,563**
BEGINNING FUND BALANCES AS ORIGINALLY STATED	(332,800)	-	(332,800)
ENDING FUND BALANCES	**$ (323,237)**	**$ -**	**$ (323,237)**

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Breezy Pines RV Estates Condominium Association, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2025

	Operating Fund	Reserve Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess (Deficiency) of Revenues Over Expenses	$ 9,563	$ -	$ 9,563
Adjustments to Reconcile Excess (Deficiency) of Revenues Over Expenses to Net Cash Provided By (Used In) Operating Activities:			
(Increase) Decrease in:			
Assessments Receivable	479	-	479
Prepaid Insurance	(444)	-	(444)
Other Prepaids	(4,295)	-	(4,295)
Fixed Assets	(18,946)	-	(18,946)
Accumulated Depreciation	2,500	-	2,500
Increase (Decrease) in:			
Accounts Payable	(509)	-	(509)
Contract Liabilities (Assessments received in advance replacement fund)	-	32,142	32,142
Interfund Due To/Due From	14,592	(14,592)	-
Security Deposit	(1,800)	-	(1,800)
SBA Loan	(18,769)	-	(18,769)
Prepaid Assessments	1,058	-	1,058
Accrued Expenses	8,000	-	8,000
Net Cash Provided By (Used In) Operating Activities	(8,571)	17,550	8,979
Net Increase (Decrease) In Cash	(8,571)	17,550	8,979
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	61,091	133,572	194,663
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$ 52,520**	**$ 151,122**	**$ 203,642**

See Accompanying Notes to Financial Statements and Independent Accountants' Review Report

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Breezy Pines RV Estates
Condominium Association, Inc.
Notes to Financial Statements
December 31, 2025

Note A – Nature of Organization

Breezy Pines RV Estates Condominium Association, Inc. (the "Association") was incorporated on April 20, 2007 in the State of Florida. The developer retained control until approximately February 2009, at which time management responsibility and the right to elect a Board of Directors was transferred to the unit owners. The Association is responsible for the maintenance of the common property within a residential community consisting of 98 parcels, twenty-three of which are mobile home lots and seventy-five are recreational vehicle lots. The association owns one lot, leaving 97 billable units.

Note B – Summary of Significant Accounting Policies

Fund Accounting

The Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose.

Operating Fund – This fund is used to account for financial resources available for the general operations of the Association.

Reserve Fund – This fund is used to accumulate financial resources designated for paying the estimated costs of future major repairs and replacements. Reserve fund cash is held in a separate bank account.

Management estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Association to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

For purposes of reporting cash flows, the Association considers all short-term highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Deferred revenue

Deferred revenue represents amounts billed by the Association for operations in the first quarter of 2026. As of December 31, 2025, the association held $29,036 in advance payments for 2026 assessments.

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Note B – Summary of Significant Accounting Policies, (continued)

Property and equipment

The Association follows prevalent industry practice, as contained ASC Subtopic 972-360, "Real Estate – Common Interest Realty Associations – Property, Plant and Equipment" in accounting for the common property of the Association. Property is capitalized only if the Association has title or other evidence of ownership of the property, and either the Association can dispose of the property or the property is used by the Association to generate significant cash flow from members on the basis of usage or from nonmembers. Property directly associated with the units is not capitalized. Property not directly associated with the units consists of buildings, equipment and roadways. These items are not capitalized as they do not meet the capitalization criteria.

Should the Association capitalize assets, it would record the assets at cost and depreciate them using the straight-line method over the assets estimated useful life.

Income taxes

The Association has selected a December 31 year-end and files its income tax return as a homeowners' association in accordance with the Internal Revenue Code Section 528 using form 1120H. Under that Section, the Association is not taxed on uniform assessments to unit owners and other income received from Association unit owners solely as a function of their membership in the Association. The Association is taxed at the rate of 30% on its nonexempt function income, which includes interest income, less a portion of allocated Association expenses. The Association had no tax due for the year ended December 31, 2025.

Interest earned

Interest income earned in the operation fund or the replacement fund is recorded in its respective fund.

Concentration of credit risk

The Association maintains accounts at financial institutions in bank deposits which, at times, may exceed federally insured limits. The Association has not experienced any losses on such accounts and believes it is not exposed to any significant risk on cash. Concentration of credit risk with respect to the receivables relate to billings to unit owners who pay monthly assessments and live within the complex. The Association does not anticipate credit losses in the near future.

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Note B – Summary of Significant Accounting Policies, (continued)

Future Major Repairs and Replacements

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregate approximately $151,122 and are presented on the accompanying balance sheet as contract liability (assessments received in advance-replacement fund) at December 31, 2025, are held in a separate bank account and are generally not available for operating purposes. The funding program was based on a study performed or adopted by the Board of Directors to estimate the remaining useful lives and replacement costs of the common property components. The estimates were obtained from licensed contractors or the manager who inspected the property.

The Association is funding such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the Reserve Fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the Reserve Fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to member approval, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

Revenue recognition

Assessments are billed monthly and revenue is recognized monthly in the amount of the assessment allocation specified for current period operations, based on the annual budget adopted by the Board of Directors. Each unit owner is an Association member and an equal portion of the assessment is assessed for each unit.

Contract Liabilities (Assessments Received in Advance—Replacement Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-replacement fund) is (are) recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. During the current year, the Association assessed and received $29,580 and $2,741 of interest and dispersed $14,771 from the replacement fund. The balances of contract liabilities (assessments received in advance—replacement fund) as of the beginning and end of the year are $133,572 and $151,122, respectively.

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Breezy Pines RV Estates
Condominium Association, Inc.
Notes to Financial Statements
December 31, 2025

Note C – Assessments Receivable

Assessments receivable are carried at the original charge amount less an estimate made for doubtful receivables, if any, based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Assessments receivable are written off when deemed uncollectible. Recoveries of assessments receivable previously written off are recorded as income when received.

Assessments receivable at December 31, 2025 were $1,024 with $0 as an allowance for doubtful accounts.

Note D – Subsequent Events

Management has assessed subsequent events through May 11, 2026, the date on which the financial statements were available to be issued.

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SUPPLEMENTARY INFORMATION

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Breezy Pines RV Estates Condominium Association, Inc.
Supplementary Information about Future Major Repairs and Replacements
December 31, 2025

The Association's Board of Directors conducted a study to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were obtained from licensed contractors who inspected the property. Replacement costs were based on the estimated costs to repair or replace the common property components at the time of the study. Estimated current replacement costs have not been revised and do not take into account the effects of inflation or interest rates between the date of the study and the date that the components will require repair or replacement.

The following information is based on estimates provided at the time of budget preparation and presents significant information about the components of common property.

Components	Remaining Life (Years)	Estimated Replacement Cost	2026 Annual Funding
Recreational Hall Roof Replacement	7	$ 12,000	$ 480
Recreational Hall Painting and Updating	5	3,000	250
Security System Replacement or Updati	1	10,000	1,000
Recreational Hall Plumbing Replacemer	7	20,000	800
Recreational Hall Repairs or Updating	23	120,000	4,000
Pool Repairs and Updating	12	85,000	4,250
Infrastructure Repairs or Updating	43	250,000	5,000
Emergency Operating Fund	1	40,000	4,000
Road Replacement - Improvements	4	55,000	9,800
Unallocated Interest	-	-	-
		$ 595,000	**$ 29,580**

Changes in the replacement fund for 2025 consist of the following.

Reserve Account	Begininning Balance	Additions	Expenditures	Ending Balance
Recreational Hall Roof Replacement	$ 7,735	$ 480	$ (7,500)	$ 715
Recreational Hall Painting and Updating	1,250	250	-	$ 1,500
Security System Replacement or Updati	7,000	1,000	-	$ 8,000
Recreational Hall Plumbing Replacemer	12,411	800	-	$ 13,211
Recreational Hall Repairs or Updating	20,005	4,000	-	$ 24,005
Pool Repairs and Updating	25,693	4,250	-	$ 29,943
Infrastructure Repairs or Updating	25,006	5,000	(6,000)	$ 24,006
Emergency Operating Fund	27,441	4,000	-	$ 31,441
Road Replacement - Improvements	6,000	9,800	(1,271)	$ 14,529
Unallocated Interest	1,031	2,741	-	$ 3,772
	$ 133,572	**$ 32,321**	**$ (14,771)**	**$ 151,122**

See Accompanying Notes to Financial Statements and
Independent Accountants' Review Report

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Breezy Pines RV Estates Condominium Association, Inc.
Schedule of Operating Fund Revenues and Expenses - Actual
For the Year Ended December 31, 2025

	Amount
REVENUES	
Assessments	$ 194,574
Electrical Upgrade & SBA Repay	27,642
Common Upgrade & SBA Repay	5,678
Fee Income	723
Rental Income	5,246
Dryer Machine	6,481
Washing Machine	6,786
Transfer Fee for Lot Sale	300
Interest Income	604
Total Revenues	**248,034**
INSURANCE	
Officers Liability with EPLI	16,887
Property, General Liability & Crime	16,638
Flood	9,318
Windstorm	7,847
Total Insurance	50,690
PAYROLL	
Gross Wages	34,825
Payroll Taxes, Insurance etc.	4,327
Total Payroll	39,152
UTILITIES	
Cable	42,171
Electric	8,747
Water & Sewer	5,735
Gas	3,063
Total Utilities	59,716
REPAIRS & MAINTENANCE	
Contracted Labor	13,864
Other Repairs & Maintenance	4,222
Pool Repair & Maintenance	7,263
Pool Supplies	1,583
Total Repairs & Maintenance	26,932
OFFICE EXPENSES	
Software Renewal & Subscriptions	3,880
Office Internet & Park Wifi	1,762

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Breezy Pines RV Estates Condominium Association, Inc.
Schedule of Operating Fund Revenues and Expenses - Actual
For the Year Ended December 31, 2025

	Amount
Office Supplies	2,454
Recreational Hall TV Cable	1,925
Postage & Delivery	1,102
Licenses & Permits	1,767
Merchant Fees	2,455
Office Telephone	902
Total Office Expenses	16,247
PROFESSIONAL FEES	
Bookkeeping Services	13,567
Legal Expense	3,288
Payroll & Payroll Tax Reporting Expense	1,204
Accounting - Tax Services	9,000
Consulting	850
Rental Admin (Income) Expense	(125)
Total Professional Fees	27,784
OTHER EXPENSES	
Interest Expense - SBA Loan	13,920
Depreciation Expense	2,500
Real Estate Tax Expense - RV Lot 14	1,530
Total Other Expenses	17,950
Total Operating Expenses	**238,471**
EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENSES	**$ 9,563**

See Accompanying Notes to Financial Statements and
Independent Accountants' Review Report