EDGEWATER VILLAGE OWNERS ASSOCIATION, INC.

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2025

**EDGEWATER VILLAGE OWNERS
ASSOCIATION, INC.**

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors and Unit Owners
Edgewater Village Owners Association, Inc.

Dear Members:

Management is responsible for the accompanying financial statements of Edgewater Village Owners Association, Inc., which comprise the balance sheet as of December 31, 2025, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. 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 American Institute of Certified Public Accountants. 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.

Emphasis of Matter

As discussed in Note 6, the Due To/From Funds reflects an amount of $212,033 by which reserve cash balances are insufficient to fully support amounts designated for future major repairs and replacements. The Association may increase assessments, levy a special assessment, or obtain membership approval to reallocate available resources.

Effect of Adopting New Accounting Standard

As discussed in Note 3 to the financial statements, as of January 1, 2025, the Association elected early adoption of Financial Accounting Standards Board ASU No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which updates the previously issued ASU 2016-13 and changes the method for measuring expected credit losses on certain receivables.

Omission of Required Supplementary Information about Future Major Repairs and Replacements

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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.

Report on Supplementary Information

The supplementary information contained in the Detailed Statement of Operating Revenues and Expenses - Budget Comparison is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on it.

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EDGEWATER VILLAGE OWNERS ASSOCIATION, INC.

BALANCE SHEET

December 31, 2025

	OPERATING FUND	REPLACEMENT FUND	TOTAL
ASSETS			
Cash and Cash Equivalents	$ 59,986	$ 266,620	$ 326,606
Assessments Receivable, Net of Allowance For Credit Losses of $ 18,993	1,947		1,947
Prepaid Expenses	6,326		6,326
Due To/From Funds	(212,033)	212,033	
TOTAL ASSETS	$ (143,774)	$ 478,653	$ 334,879
LIABILITIES AND FUND BALANCES			
Accounts Payable and Accrued Expenses	$ 12,304	$	$ 12,304
Prepaid Member Assessments	6,547		6,547
Deferred Reserve Revenue		472,375	472,375
TOTAL LIABILITIES	18,851	472,375	491,226
Fund Balances	(162,625)	6,278	(156,347)
TOTAL LIABILITIES AND FUND BALANCES	$ (143,774)	$ 478,653	$ 334,879

EDGEWATER VILLAGE OWNERS ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES

Year Ended December 31, 2025

	OPERATING FUND	REPLACEMENT FUND	TOTAL
REVENUES			
Member Assessments	$ 209,368	$	$ 209,368
Clubhouse Rental	1,775		1,775
Interest Income		1,652	1,652
Miscellaneous Income	285		285
TOTAL REVENUES	211,428	1,652	213,080
EXPENSES			
General and Administrative	69,114		69,114
Site	169,765		169,765
Utilities	13,033		13,033
TOTAL EXPENSES	251,912	0	251,912
EXCESS REVENUES (EXPENSES)	(40,484)	1,652	(38,832)
FUND BALANCES - BEGINNING	(120,733)	4,626	(116,107)
PRIOR PERIOD ADJUSTMENT	(1,408)		(1,408)
FUND BALANCES - ENDING	$ (162,625)	$ 6,278	$ (156,347)

EDGEWATER VILLAGE OWNERS ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2025

	OPERATING FUND	REPLACEMENT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
EXCESS REVENUES (EXPENSES)	$ (40,484)	$ 1,652	$ (38,832)
ADJUSTMENTS TO RECONCILE EXCESS REVENUES (EXPENSES) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Prior Period Adjustment	(1,408)		(1,408)
DECREASE (INCREASE) IN ASSETS:			
Assessments Receivable - Net of Allowance	(1,947)		(1,947)
Prepaid Expenses	(5,859)		(5,859)
Due To/From Funds	61,328	(61,328)	
INCREASE (DECREASE) IN LIABILITIES:			
Accounts Payable and Accrued Expenses	12,304		12,304
Prepaid Member Assessments	1,342		1,342
Deferred Reserve Revenue		44,000	44,000
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	25,276	(15,676)	9,600
NET INCREASE (DECREASE) IN CASH	25,276	(15,676)	9,600
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	34,710	282,296	317,006
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 59,986	$ 266,620	$ 326,606
SUPPLEMENTAL DISCLOSURES:			
Interest Paid	$ 0	$ 0	$ 0
Income Tax Paid			
Federal	$ 0	$ 0	$ 0
State	$ 0	$ 0	$ 0

EDGEWATER VILLAGE OWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

1. ORGANIZATION

Edgewater Village Owners Association, Inc. is a statutory homeowners' association incorporated on November 29, 1979, in the State of Florida. The Association is responsible, in accordance with Florida Statutes Chapter 720 and the provisions of its governing documents, for the operation and maintenance of the common property of Edgewater Village Owners Association, Inc. The Association consists of 138 units located in Tamarac, FL.

2. DATE OF MANAGEMENT'S REVIEW

The Association has evaluated transactions and events that occurred after December 31, 2025 through July 8, 2026, the date the financial statements were available to be issued, and has determined that there were no subsequent transactions or events which would require recognition or disclosure in the financial statements, except as noted herein. Management has also evaluated whether conditions or events raise substantial doubt about the Association's ability to continue as a going concern within one year after the date the financial statements were available to be issued. Management concluded no such conditions or events existed as of that date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Association uses the accrual method of accounting, i.e., revenues are recognized as earned and expenses are recorded in the period in which they are incurred.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, 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.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Member Assessments, Special Assessments and Allowance for Credit Losses

Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose.

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments plus late fees and other charges, if applicable, from association members. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent according to its collection policy. The balances of assessments receivable as of the beginning and end of the year are $-0- and $1,947, respectively.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Member Assessments, Special Assessments and Allowance for Credit Losses (Continued)

The Association treats uncollectible assessments and other charges as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring of outstanding assessment balances by management, member payment history of outstanding assessment balances, and susceptibility to factors outside the Association's control. In the event that the Association does not prevail against homeowners with delinquent assessments, an allowance for credit losses of $18,993 has been established as of the date of the Balance Sheet.

The Association elected the practical expedient under ASU 2025-05 and assumes current conditions remain unchanged over the remaining life of the receivables when estimating expected credit losses.

Cash and Cash Equivalents

For presentation purposes, cash and cash equivalents consists primarily of cash, money market accounts, and other highly liquid investments (not allocated to Investments) that are readily convertible into cash and purchased with original maturities of three months or less.

Concentration of Credit Risk

The Association maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to such balances. The Association maintains Intra-Fi Cash Service accounts which allows the Association, as a depositor, to protects their funds beyond the standard FDIC limits, therefore reducing the risk of cash concentration.

Property and Equipment

Real property and common area property acquired from the developer and related improvements to such property are not recorded in the Association's financial statements. Although they are owned by the Association, the Board of Directors cannot dispose of the property and the property does not generate any significant cash flow. Capital Expenditures are charged to the designated funds. Generally, personal property purchased by the Association is expensed.

Due To/From Funds

The Association occasionally engages in transactions, arising in the ordinary course of business, between funds. The Associations' policy is to reimburse the appropriate fund for such transactions on a monthly basis. Due To/From Funds, if applicable, are recorded to the extent certain transactions between funds have not been reimbursed to the appropriate fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

The Association derives its revenue from operating assessments, reserve assessments, special assessments, and other ancillary sources. Revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration the Association expects to be entitled to in exchange for those goods or services. The Association has applied ASC 606-10-10-4 as all contracts with owners have similar characteristics and applying the guidance to individual contracts would not produce materially different results. Assessments represent a series of similar services that are transferred over time; therefore, revenue is recognized over time as services are provided.

The Association has identified the following performance obligations:

Operating assessments – The performance obligation is the maintenance and management of the common area property. This obligation is satisfied on a periodic basis throughout the year. Operating assessment revenue is recognized periodically, as billed, when collection is considered probable.

Reserve assessments – The performance obligation is the expenditure of the assessed funds for their designated purpose. Reserve assessment revenue is recognized when the related expenditures are incurred, except for amounts applied to capitalized property and equipment. Reserve assessments related to capitalized assets are recognized when the expenditures are made and the assets are placed in service. Management believes this recognition method faithfully depicts the transfer of services to owners.

Special assessments – The performance obligation is the specific purpose for which the assessment was levied. Special assessment revenue is recognized when the purpose of the assessment is satisfied and the Association has an enforceable right to collect.

Other ancillary revenues – The performance obligation is delivery of the underlying services. Revenue is recognized when the related services are rendered.

In evaluating whether collectability is probable, the Association considers each owner's ability and intent to pay when due. If collectability of fees is not probable (e.g., delinquent owners, foreclosures), revenue is not recognized.

Deferred Reserve Revenue (Assessments received in advance - Replacement Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. Deferred Reserve Revenue (assessments received in advance – Replacement Fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of Deferred Reserve Revenue as of the beginning and end of the year are $428,375 and $472,375, respectively. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose (See Note 5).

Prepaid Member Assessments

Prepaid Member Assessments consist of amounts received, which are applicable to subsequent years' assessments. The balances of Prepaid Member Assessments as of the beginning and end of the year are $5,205 and $6,547, respectively.

Interest Income

Interest income is recognized when earned and allocated to the operating and replacement funds in proportion to the interest-bearing deposits of each fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Association is subject to federal and state taxation and has essentially two methods to determine the amount of tax if any it must pay. Under one method, the Association may elect to be taxed as a regular corporation and is required to allocate its revenue to member and nonmember sources as applicable in accordance with Section 277 of the Internal Revenue Code. The excess revenues from nonmembers and the excess revenues from members (unless such membership excess is applied to the following year's assessments), is subject to taxation, at the flat Federal and State rates of 21% and 5.5%, respectively. The other method enables the Association to elect to be taxed as a Homeowners' Association and exclude from taxation exempt function income, in accordance with Section 528 of the Internal Revenue Code, which generally consists of annual revenue from member assessments to maintain the common elements. Consequently, the Association is taxed only on its non-exempt function income at the flat Federal rate of 30%. Under either method, the Association may be subject to tax on investment income and other non-exempt income, but at different rates. When applicable, interest and penalties will be reported as interest expense and administrative expense, respectively.

The Association will elect to be taxed as a Homeowners' Association for the current year ended December 31, 2025 under Section 528 of the Internal Revenue Code. From time to time, the Association may have temporary differences relating to the recognition of income and expenses for financial and tax reporting purposes. The overall effects of the temporary differences, if any, between financial and taxable income are not material to the financial statements as a whole. Accordingly, no deferred tax assets or liabilities are recorded.

The Association has evaluated its tax positions and concluded that it has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of the Income Taxes Topic of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC").

The Association has no income tax returns under examination by the Internal Revenue Service. The Association believes it is no longer subject to income tax examinations for years prior to December 31, 2022.

Use of Estimates

The Association uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Fair Value Measurement

Under FASB ASC 820, *Fair Value Measurements and Disclosures*, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The Association has determined that there was no material difference between the carrying value and fair value of its financial assets and liabilities at December 31, 2025; therefore, no adjustment for the effect of FASB ASC 820 was made to the Association's financial statements at December 31, 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of FASB ASU 2025-05 and Related Standards

The Association has elected early adoption of Accounting Standards Update 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. Under the amendment, the Association has elected the practical expedient that current conditions as of December 31, 2025 will be assumed to remain unchanged over the remaining life of its current accounts receivable and contract assets arising from revenue transactions under ASC 606. In addition, as a non-public entity, the Association has elected the accounting policy allowing consideration of cash collection activity subsequent to the balance sheet date through the date of this report. The scope of this accounting policy election is limited to current receivables and contract assets from ASC 606 transactions; other financial assets are not affected. The amendments have been applied prospectively. The adoption resulted in no material effect on the allowance for credit losses.

4. PREPAID EXPENSES

Prepaid Expenses as of December 31, 2025 were as follows:

	BALANCE 12/31/2025
Insurance	$ 6,326
Total Prepaid Expenses	$ 6,326

5. FUTURE MAJOR REPAIRS AND REPLACEMENTS

In addition to annual operating expenses, the budget of the Association may include reserve accounts for capital expenditures and deferred maintenance for which the Association is responsible. If reserve accounts are not established pursuant to Florida Statutes Chapter 720 § 303(6)(d), funding of such reserves is limited to the extent that the governing documents limit increases in assessments, including reserves. If the budget of the association includes reserve accounts established pursuant to Florida Statutes Chapter 720 § 303(6)(d), such reserves shall be determined, maintained, and waived in the manner provided in this subsection. Once an association provides for reserve accounts pursuant to Florida Statutes Chapter 720 § 303(6)(d), the association shall thereafter determine, maintain, and waive reserves in compliance with this subsection.

THE BUDGET OF THE ASSOCIATION MAY PROVIDE FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS UNDER § 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON THE USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.

5. FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

The current year approved budget includes provisions for reserves for capital improvements and deferred maintenance. Information about the estimates of future costs of major repairs and replacements, as required by the Financial Accounting Standards Board, has not been presented. The Association has not conducted a study to estimate the remaining useful lives and the replacement costs of the Replacement Fund components. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, levy special assessments, or delay major repairs and replacements until funds are available.

The Association has adopted the pooling method which allows the Association to utilize all available replacement funds for future projects rather than only using funds designated for each individual replacement component.

The balance of the Replacement Fund at December 31, 2025, consists of the following:

COMPONENTS	BALANCE 12/31/2024	INTEREST/ ASSESSMENTS	TRANSFERS	EXPENDITURES	BALANCE 12/31/2025
Pooled	$428,375	$44,000	$0	$0	$472,375
SUB-TOTAL DEFERRED RESERVE REVENUE	428,375	44,000	0	0	472,375
Fund Balance - Unallocated Interest	4,626	1,652	0	0	6,278
TOTAL LIABILITIES AND FUND BALANCE	$433,001	$45,652	$0	$0	$478,653

The Due To/From reflects an amount of $212,033, by which the replacement funds are underfunded.

6. OPERATING FUND DEFICIT

The Association has a current operating deficit of $40,484 and an accumulated fund deficit of $162,625.

7. PRIOR PERIOD ADJUSTMENT

Prior period adjustments are transactions and corrections relating to prior accounting periods, and are made in order to reflect the current year without distortion.

8. COMMITMENTS

The Association has various contract services to maintain the common property including management services, common area landscaping, janitorial service, and pool service. These contracts have different expiration dates and renewal terms.

9. CONTINGENCIES

Insurance Deductible

The current property insurance policy contains a deductible for hurricane damage. Should the Association incur an uninsured loss, the Association has the right to increase member assessments, pass a special assessment or delay repairs until funds are available.

Legal

The Association is from time-to-time subject to complaints and claims, including litigation, arising in the ordinary course of business. As of the date of this report, management believes that there are no claims or complaints of which it is currently aware that will materially affect its business, financial position, or future operating results.

SUPPLEMENTARY INFORMATION

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ACCOUNTANTS' COMPILATION REPORT
ON SUPPLEMENTARY INFORMATION

Board of Directors and Unit Owners
Edgewater Village Owners Association, Inc.

Report on Supplementary Information

The supplementary information contained in the Detailed Statement of Operating Revenues and Expenses - Budget Comparison is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on it.

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July 8, 2026

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EDGEWATER VILLAGE OWNERS ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES BUDGET COMPARISON

Year Ended December 31, 2025

	ACTUAL	BUDGET (Unaudited)	VARIANCE
REVENUES:			
Member Assessments	$209,368	$205,691	$3,677
Club House Rental	1,775	0	(1,775)
Miscellaneous Income	285	0	(285)
Total Revenues	211,428	205,691	5,737
EXPENSES:			
GENERAL AND ADMINISTRATIVE			
Accounting	2,100	1,900	(200)
Professional Fees	500	0	(500)
Bad Debt Expense	3,000	3,000	0
Management	16,500	16,500	0
License Fees/Permits	598	600	2
Office	2,438	2,000	(438)
Legal	742	2,000	1,258
Insurance	43,236	28,000	(15,236)
TOTAL GENERAL AND ADMINISTRATIVE	69,114	54,000	(15,114)
SITE			
Lawn Maintenance	61,160	65,544	4,384
Lawn Fertilization	3,080	15,760	12,680
Irrigation Maintenance	31,022	18,828	(12,194)
Repairs and Maintenance	31,556	20,370	(11,186)
Landscape Add/Tree Trimming	28,240	8,000	(20,240)
Janitorial/Common Area	4,125	3,600	(525)
Pool	10,582	4,600	(5,982)
TOTAL SITE	169,765	136,702	(33,063)
UTILITIES			
Electricity	11,115	10,000	(1,115)
Water/Sewer	1,918	5,000	3,082
TOTAL UTILITIES	13,033	15,000	1,967
Total Operating Expenses	251,912	205,702	(46,210)
Excess Operating Revenues (Expenses)	($40,484)	($11)	($40,473)