

ACCOUNTANTS' COMPILATION REPORT

Fairway Villas Association, Inc.
P.O. Box 512216
Punta Gorda, FL 33951-2216

Management is responsible for the accompanying financial statements of Fairway Villas Association, Inc. ("Association"), which comprise the balance sheets as of August 31, 2026 and 2025, and the related statement of revenues and expenditures for the eight months ended August 31, 2026, 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 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.

Management has elected to omit substantially all of the disclosures and the statements of changes in fund balances and cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of changes in fund balances and cash flows were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. In addition, the Association's monthly financial statements do not recognize revenue in accordance with guidance under United States generally accepted accounting principles ("GAAP") promulgated by the Financial Accounting Standards Board. The effect of the GAAP departure has not been determined. Accordingly, these financial statements are not designed for those who are not informed about such matters.

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. However, supplementary information on changes in reserve fund balances for the months ended August 31, is included herewith.

We are not independent with respect to Fairway Villas Association, Inc., as of and for the periods ended August 31, 2026 and 2025.

Doeren Mayhew Advisors, LLC

September 4, 2026

Fairway Villas Association, Inc.
Balance Sheets
As of August 31, 2026 and 2025

(Unaudited)

ASSETS

	<u>2026</u>	<u>2025</u>
CURRENT ASSETS		
Busey Bank - operating	\$ 14,688.43	\$ 13,254.98
Busey Bank - money market	88,140.21	63,403.99
Busey Bank - MM reserve	133,638.63	204,873.71
Bank of OZK CD-Reserves	105,553.84	103,163.93
Prepaid insurance	563.39	643.10
Petty cash	370.72	328.57
Assessments receivable	80.00	540.00
Returned checks	0.00	270.00
TOTAL ASSETS	<u><u>\$ 343,035.22</u></u>	<u><u>\$ 386,478.28</u></u>

LIABILITIES & FUND BALANCES

CURRENT LIABILITIES		
Assessments rec'd in advance	\$ 14,541.00	\$ 12,410.00
Accounts payable	2,688.52	800.00
Special project funds	274.74	1,050.00
TOTAL LIABILITIES	17,504.26	14,260.00
Fund Balances		
Roof replacement reserve	\$ 6,285.79	\$ 3,678.01
Building painting reserve	46,146.38	42,570.52
Pavement resurfacing reserve	44,482.95	57,049.29
Pool repair reserve	20,530.19	18,727.74
Pool heater reserve	20,007.71	16,561.23
Insurance deductible	12,771.95	15,530.74
Well	20,178.38	16,731.90
Irrigation reserve	20,000.00	20,000.00
Insurance premium	4,570.37	1,791.80
Operational Reserve	44,218.75	115,396.41
Fund balance - prior	62,362.61	47,689.03
Current year excess rev(exp)	23,975.88	16,491.61
Total Fund balances	325,530.96	372,218.28
TOTAL LIABILITIES & FUND BALANCES	<u><u>\$ 343,035.22</u></u>	<u><u>\$ 386,478.28</u></u>

Fairway Villas Association, Inc.
Statement of Revenues & Expenditures
For the period ended August 31, 2026
Actual vs Budget

(Unaudited)

	8 Months Ended August 31, 2026 <u>Actual</u>	8 Months Ended August 31, 2026 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	2025 Annual <u>Budget</u>
Revenues				
Membership fees - oper.	91,118.36	93,763.32	(2,644.96)	140,645.00
Membership fees - res.	18,556.64	18,556.64	0.00	27,835.00
Other income	2,995.00	0.00	2,995.00	0.00
Interest income - reserves	2,378.37	0.00	2,378.37	0.00
Insurance set aside last year	0.00	2,162.00	(2,162.00)	3,243.00
Transfer from Operatng Reserve	0.00	26,208.00	(26,208.00)	39,312.00
Transfer from Irrigation Reserve	0.00	2,000.00	(2,000.00)	3,000.00
Total Revenues	<u>115,048.37</u>	<u>142,689.96</u>	<u>(27,641.59)</u>	<u>214,035.00</u>
Operating Expenditures				
Grounds maintenance	169.17	1,333.36	(1,164.19)	2,000.00
Lawn care	10,880.00	11,866.68	(986.68)	17,800.00
Landscape replacements	111.70	2,000.00	(1,888.30)	3,000.00
Sprinkler repair	0.00	666.68	(666.68)	1,000.00
Sprinkler inspection	1,800.00	1,820.00	(20.00)	2,730.00
Pool maintenance	807.89	800.00	7.89	1,200.00
Pool service	2,124.64	2,333.36	(208.72)	3,500.00
Pool bath cleaning	2,294.49	2,466.68	(172.19)	3,700.00
Pool expenses	0.00	333.36	(333.36)	500.00
Pool electricity	2,708.49	3,192.00	(483.51)	4,788.00
Electricity	1,601.82	1,008.00	593.82	1,512.00
Water & sewer	30,434.18	31,333.36	(899.18)	47,000.00
Facilities maintenance	6,088.14	6,666.68	(578.54)	10,000.00
Insurance	2,025.84	48,066.68	(46,040.84)	72,100.00
Legal	0.00	666.68	(666.68)	1,000.00
Taxes & licenses	286.25	0.00	286.25	0.00
Accounting	6,400.00	6,400.00	0.00	9,600.00
Office & postage	1,441.30	1,666.68	(225.38)	2,500.00
Bank charges	252.00	0.00	252.00	0.00
Tax return preparation	350.00	233.36	116.64	350.00
Fees to the Division	280.00	800.00	(520.00)	1,200.00
Miscellaneous	85.00	480.00	(395.00)	720.00
Allocate fees to reserves	18,556.64	18,556.68	(0.04)	27,835.00
Allocate interest to reserves	2,374.94	0.00	2,374.94	0.00
Allocate expenses to reserves	(62,904.17)	0.00	(62,904.17)	0.00
Reserve expense - pool repair	721.59	0.00	721.59	0.00
Reserve expense - insurance premiums	2,173.98	0.00	2,173.98	0.00
Reserve expense - Operational	57,249.81	0.00	57,249.81	0.00
Reserve expense- Insurance Premium	2,758.79	0.00	2,758.79	0.00
Total Operating Expenditures	<u>91,072.49</u>	<u>142,689.99</u>	<u>(51,617.50)</u>	<u>214,035.00</u>
Excess Revenues (Expenditures)	<u>\$ 23,975.88</u>	<u>\$ (0.03)</u>	<u>\$ 23,975.91</u>	<u>\$ 0.00</u>

Read accountants' compilation report.

Fairway Villas Association, Inc.
Supplementary Information on Changes in Reserve Fund Balances
For the Month Ended August 31, 2026

(Unaudited)

Components	Balance 7/31/2026	Reserve Balance Transfer	Member Assessments	Plus Interest	Less Expenditures	Balance 7/31/2026
Roof replacement	\$ 6,026.53	\$ -	\$ 200.00	\$ 59.26	\$ -	\$ 6,285.79
Building painting	45,803.61	-	279.50	63.27	-	46,146.38
Pavement resurfacing	44,033.01	-	279.50	170.44	-	44,482.95
Pool repair	20,187.42	-	279.50	63.27	-	20,530.19
Pool heater	19,701.84	-	279.50	26.37	-	20,007.71
Well	19,872.51	-	279.50	26.37	-	20,178.38
Total maintenance reserves	<u>\$ 155,624.92</u>	<u>\$ -</u>	<u>\$ 1,597.50</u>	<u>\$ 408.98</u>	<u>\$ -</u>	<u>\$ 157,631.40</u>
Insurance deductible	12,771.95	-	-	-	-	12,771.95
Irrigation	20,000.00	-	-	-	-	20,000.00
Insurance premium	3,570.00	-	722.08	278.29	-	4,570.37
Operational reserve	44,218.75	-	-	-	-	44,218.75
Total general reserves	<u>\$ 80,560.70</u>	<u>\$ -</u>	<u>\$ 722.08</u>	<u>\$ 278.29</u>	<u>\$ -</u>	<u>\$ 81,561.07</u>
Totals	<u><u>\$ 236,185.62</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,319.58</u></u>	<u><u>\$ 687.27</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 239,192.47</u></u>

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