

***GULF TO BAY COOPERATIVE, INC***

***FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION***

***FOR THE YEAR ENDED  
DECEMBER 31, 2025***

## TABLE OF CONTENTS

ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Revenues and Expenses .....	3
Statement of Changes in Members' Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6-9
SUPPLEMENTARY INFORMATION	
Schedule of Operating Expenses .....	11

## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Gulf to Bay Cooperative, Inc  
Englewood, Florida

We have compiled the accompanying balance sheet of Gulf To Bay Cooperative, Inc. as of December 31, 2025, and the related statements of revenues and expenses, changes in members' equity, and cash flows for the period then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

*Otiteeff \* Co CP4*

Dutery + Co. CPA  
Englewood, Florida  
February 2, 2026

GULF TO BAY COOPERATIVE, INC  
BALANCE SHEET  
DECEMBER 31, 2025

ASSETS

---

Cash on hand and in banks	\$ 168,496
Prepaid Insurance	18,029
Property and equipment (net)	<u>2,519,312</u>
Total Assets	<u><u>\$ 2,705,837</u></u>

LIABILITIES AND MEMBERS' EQUITY

---

LIABILITIES	\$
MEMBERS' EQUITY	<u>2,705,837</u>
Total Liabilities and Members' Equity	<u><u>\$ 2,705,837</u></u>

See accompanying notes and accountants' compilation report

GULF TO BAY COOPERATIVE, INC  
STATEMENT OF REVENUES AND EXPENSES  
YEAR ENDED DECEMBER 31, 2025 AND DECEMBER 31, 2024

	December 31, 2025	December 31, 2024
REVENUES		
Rental Income	\$ 4,675	\$ 5,650
Members assessments	147,660	147,660
Interest Income	3,017	9,559
Other	27	6,251
Total Revenues	155,379	169,120
OPERATING EXPENSES	106,812	169,025
Excess of revenues over expenses before depreciation	48,567	95
Depreciation	(26,533)	(25,569)
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES	\$ 22,034	\$ (25,474)

See accompanying notes and accountants' compilation report

GULF TO BAY COOPERATIVE, INC  
STATEMENT OF CHANGES IN MEMBERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

MEMBERS' EQUITY - JANUARY 1, 2025	\$ 2,683,803
Excess of expenses over revenue for the year ended December 31, 2025	<u>22,034</u>
MEMBERS' EQUITY - DECEMBER 31, 2025	<u><u>\$ 2,705,837</u></u>

See accompanying notes and accountants' compilation report

GULF TO BAY COOPERATIVE, INC  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Excess (deficiency) of revenues  
over (under) expenses \$ 22,034

Adjustments to reconcile excess (deficiency) of  
revenues over (under) expenses to net  
cash provided (used) by operating activities:

Depreciation 26,533

Decrease (increase) in assets:

Refundable Deposit 3,332

Prepaid expenses (1,242)

Increase (decrease) in liabilities           

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES 50,657

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed Assets Purchased (37,367)

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES (37,367)

NET INCREASE IN CASH 13,290

CASH JANUARY 1, 2025 155,206

CASH DECEMBER 31, 2025 \$ 168,496

See accompanying notes and accountants' compilation report

GULF TO BAY COOPERATIVE, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

**Note A - Nature of the Organization:**

Gulf To Bay Cooperative, Inc is a cooperative form of association which was incorporated (as not-for-profit) under the laws of the State of Florida. The association purchased a mobile home park located at 2295 North Beach Road, Englewood, FL, on April 10, 1990. It is responsible for operation and maintenance of the property in accordance with Florida Statutes and governing documents. The park consists of 107 mobile home spaces and amenities located on approximately seven (7) acres.

Under this cooperative form of organization, ownership of all park assets is vested with the Association. Occupants of a mobile home may acquire a proprietary leasehold interest by purchasing a membership certificate, which entitles the owner to control and use, rent free, their respective lot. Each certificate holder has an undivided interest in the Association's assets.

**Note B - Date of Management's Review:**

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 2, 2026, the date that the financial statements were available to be issued.

**Note C — Summary of Significant Accounting Policies:**

**Cash and Cash Equivalents**

For the purposes of the statement of cash flows, the Association considers all short-term investments purchased with a maturity of six months or less to be cash equivalents.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Member Assessments**

Members assessments represent monthly fees charged to certificate owners. There were no special assessments during 2025. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent. Any excess assessments at year end are retained by the Association for use in future years.

GULF TO BAY COOPERATIVE, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

Property and Equipment

The Association capitalizes, at cost, all property and equipment purchased for more than \$1,000. Acquisitions of less than \$1,000 per item are charged to operating expense. Significant information concerning park assets is as follows:

Capital Improvements — 2025

Air Conditioner	\$ 8,500
Hall Repairs	15,806
Library Repairs	6,484
Pavilion Electric	2,892
Kayak Rack	<u>3,685</u>
 Total	 <u>\$ 37,367</u>

Depreciation and Amortization

Capitalized property is depreciated over its estimated useful life by using the straight-line method of depreciation. Depreciation expense for the year amounted to \$26,533.

Land	\$ 2,017,348
Roads and Site Development	814,686
Utilities & Irrigation	734,856
Clubhouse & Other Buildings	819,914
Seawall & Docks	125,000
Equipment & Furnishings	<u>84,244</u>
	4,596,048
 Less: Accumulated Depreciation	 <u>(2,076,736)</u>
	 <u>\$ 2,519,312</u>

Income Taxes

The Association is classified as a nonexempt membership organization for both federal and state income tax purposes. In accordance with federal regulations, it does not qualify as an exempt organization. The Association is subject to specific rulings applicable to nonexempt organizations. In general, the Association is required to separate its taxable income and deductions into membership transactions, non-membership transactions and capital transactions.

For federal and state tax purposes, the Association is taxed on net income from non-membership activities reduced by losses from non-membership activities for which a profit motive exists. Non-membership income may not be offset by membership losses, and net membership losses may be

GULF TO BAY COOPERATIVE, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

Income Taxes — Continued:

carried forward to offset membership income of future tax periods. Net membership income not applied to subsequent tax year is subject to taxation.

Operating Loss Carryforwards

Gulf To Bay Cooperative, Inc has loss carryforwards totaling \$506,884 that may be offset against future taxable income. The rules for NOLs arising in tax years beginning after December 31, 2017, are modified such that a corporation's NOL carryover can only offset 80 percent of taxable income without regard to the new section 199A deduction. However, these NOLs can now be carried forward indefinitely instead of limited to 20 years.

Generated From Year Ended	Year Expires	Carryover Available for Future Years
12/31/06	2026	44,205
12/31/07	2027	43,944
12/31/08	2028	52,543
12/31/09	2029	54,239
12/31/10	2030	53,018
12/31/11	2031	44,051
12/31/12	2032	28,694
12/31/13	2033	15,506
12/31/14	2034	24,978
12/31/15	2035	12,826
12/31/16	2036	12,673
12/31/17	2037	17,125
12/31/18	N/A	22,237
12/31/19	N/A	16,195
12/31/20	N/A	1,134
12/31/21	N/A	4,462
12/31/22	N/A	611
12/31/24	N/A	19,081
		\$ 467,522

**Note D — Future Major Repairs and Replacement:**

The Association's governing documents require the accumulation of funds to finance estimated future major repairs and replacements. The State of Florida requires that the members must vote to waive accumulation of these funds annually. Membership has voted to waive this statutory requirement each year. Therefore, there are no beginning balances, transactions or ending balances in statutory reserve accounts for the period covered by these financial statements. When funds are required for major repairs and replacements, the Association may use excess operating funds, borrow, increase maintenance assessments, or delay repairs and replacements until funds are available.

GULF TO BAY COOPERATIVE, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

**Note E — Excess Deposits:**

The Association maintains accounts at various banks in the Englewood area. The cash balance on deposit is insured by the Federal Deposit Insurance Corporation for up to \$250,000 per financial institution. There was no uninsured cash at December 31, 2025.

***SUPPLEMENTARY INFORMATION***

GULF TO BAY COOPERATIVE, INC  
SCHEDULE OF OPERATING EXPENSES  
YEAR ENDED DECEMBER 31, 2025 AND DECEMBER 31, 2024

	December 31, 2025	December 31, 2024
OPERATING EXPENSES:		
Accounting and Legal	\$ 4,550	\$ 1,186
Insurance	39,429	38,016
Licenses	3,268	2,301
Maintenance - General	4,420	10,983
Maintenance - Janitorial	6,024	6,889
Maintenance - Lawn/Trees	9,870	18,586
Miscellaneous	245	795
Office and Other	3,152	4,646
Office Management	18,638	19,760
Propane	86	363
Repairs	2,147	50,962
Taxes - Real Estate	112	105
Telephone	2,886	1,790
Utilities	11,984	12,644
	\$ 106,812	\$ 169,026

See accompanying notes and accountants' compilation report