CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

BONNET SPRINGS PARK, INC. AND SUBSIDIARIES

December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Bonnet Springs Park, Inc. and Subsidiaries

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bonnet Springs Park, Inc. (a nonprofit organization) and Subsidiaries (the "Park"), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Park as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Park and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

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In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Park's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

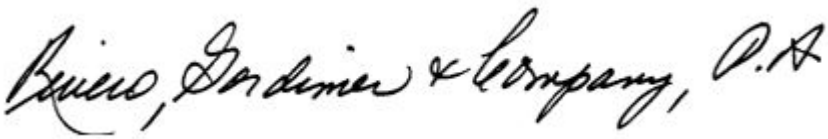
We have previously audited the Park's December 31, 2024 consolidated financial statements, and we expressed an unmodified opinion on those audited consolidated financial statements in our report dated May 15, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating statement of financial position and consolidating statement of activities and changes in net assets is presented for purposes of additional analysis and is not a required part of the consolidating financial statements. The accompanying schedule of expenditures of state financial assistance, as required by Chapter 10.650, Rules of the Auditor General, is presented for purposes of additional analysis and is also not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating statement of financial position, the consolidating statement of activities and changes in net assets, and the schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2026 on our consideration of Bonnet Springs Park, Inc. and Subsidiaries' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Bonnet Springs Park, Inc. and Subsidiaries' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bonnet Springs Park, Inc., and Subsidiaries' internal control over financial reporting and compliance.



Tampa, Florida
May 21, 2026

Bonnet Springs Park, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,:

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 1,245,052	$ 1,278,743
Short term investments (notes A7 and E)	3,820,199	4,680,717
Pledges receivable, net (note C)	4,962,290	4,946,319
Other receivables	809,206	124,199
Inventory	59,193	79,362
Prepaid expenses and other current assets	364,257	434,103
Total current assets	11,260,197	11,543,443
NON-CURRENT ASSETS		
Beneficial interest in assets held by others (note D and E)	39,746,696	28,931,111
Long-term pledges receivable, net (note C)	1,777,795	7,235,585
Property and equipment, net (note F)	105,191,887	106,772,243
Intangible and other assets	176,692	191,729
Total non-current assets	146,893,070	143,130,668
TOTAL ASSETS	$ 158,153,267	$ 154,674,111
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 122,963	$ 401,888
Accrued expenses	320,120	349,708
Deferred revenue	268,588	239,098
Total liabilities	711,671	990,694
NET ASSETS (note G)		
Without donor restrictions	142,723,662	133,975,915
With donor restrictions	14,717,934	19,707,502
Total net assets	157,441,596	153,683,417
TOTAL LIABILITIES AND NET ASSETS	$ 158,153,267	$ 154,674,111

The accompanying notes are an integral part of these consolidated statements.

Bonnet Springs Park, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended December 31, 2025
(With summarized comparative totals for the year ended December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Support and revenue				
Contributions	$ 10,720,972	$ 385,682	$ 11,106,654	$ 10,145,186
Grant revenue	1,254,062	-	1,254,062	264,752
Program revenue	2,887,896	-	2,887,896	2,664,660
Net earnings on beneficial assets held by others	3,505,173	452,251	3,957,424	2,529,518
Net investment income	159,518	-	159,518	206,455
Other income	44,036	-	44,036	509,800
Net assets released from restrictions	5,827,501	(5,827,501)	-	-
Total support and revenue	24,399,158	(4,989,568)	19,409,590	16,320,371
Expenses				
Cost of goods sold	718,401	-	718,401	727,948
Salaries and benefits	5,824,881	-	5,824,881	5,256,704
Advertising	292,484	-	292,484	270,912
Contracted services	1,027,254	-	1,027,254	1,130,964
Dues and subscriptions	10,757	-	10,757	16,280
Employee expenses	55,855	-	55,855	42,422
Insurance	510,764	-	510,764	577,097
Maintenance and repair	615,473	-	615,473	756,563
Miscellaneous	496,329	-	496,329	125,002
Occupancy	464,908	-	464,908	456,076
Professional fees	229,169	-	229,169	304,327
Program expenses	369,873	-	369,873	466,686
Supplies	194,742	-	194,742	177,510
Website and software licenses	80,005	-	80,005	100,947
Depreciation and amortization	4,760,516	-	4,760,516	4,773,196
Total expenses	15,651,411	-	15,651,411	15,182,634
Change in net assets	8,747,747	(4,989,568)	3,758,179	1,137,737
Net assets at beginning of year	133,975,915	19,707,502	153,683,417	152,545,680
Net assets at end of year	$ 142,723,662	$ 14,717,934	$ 157,441,596	$ 153,683,417

The accompanying notes are an integral part of these consolidated statements.

Bonnet Springs Park, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For the year ended December 31, 2025
(With summarized comparative totals for the year ended December 31, 2024)

	Program Services	Management and General	Fundraising	2025 Total Expenses	2024 Total Expenses
Salaries and wages	$ 4,095,324	$ 629,293	$ 342,874	$ 5,067,491	$ 4,600,378
Payroll taxes and employee benefits	567,467	127,045	62,878	757,390	656,326
Total salaries and related expenses	4,662,791	756,338	405,752	5,824,881	5,256,704
Cost of goods sold	717,885	-	516	718,401	727,948
Advertising	252,338	-	40,146	292,484	270,912
Contracted services	793,918	227,336	6,000	1,027,254	1,130,964
Dues and subscriptions	3,538	5,586	1,633	10,757	16,280
Employee expenses	-	55,855	-	55,855	42,422
Insurance	58,290	451,653	821	510,764	577,097
Maintenance and repair	611,489	3,984	-	615,473	756,563
Miscellaneous	464,284	24,200	7,845	496,329	125,002
Occupancy	415,126	49,782	-	464,908	456,076
Professional fees	31,640	161,029	36,500	229,169	304,327
Program expenses	369,873	-	-	369,873	466,686
Supplies	179,673	15,069	-	194,742	177,510
Website and software licenses	46,435	33,045	525	80,005	100,947
Total expenses before depreciation and amortization	8,607,280	1,783,877	499,738	10,890,895	10,409,438
Depreciation and amortization	4,667,648	92,868	-	4,760,516	4,773,196
Total expenses	$ 13,274,928	$ 1,876,745	$ 499,738	$ 15,651,411	$ 15,182,634

The accompanying notes are an integral part of these consolidated statements.

Bonnet Springs Park, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the year ended December 31,:

	2025	2024
Cash flows from operating activities		
Change in net assets	$ 3,758,179	$ 1,137,737
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	4,760,516	4,773,196
Loss on disposal of assets	8,768	2,831
Net earnings on beneficial assets held by others	(3,957,424)	(2,529,518)
Contributions received for endowment	(7,857,079)	(4,153,407)
Bad debt expense	(230,957)	(33,227)
Decrease in pledges receivable	5,672,776	3,070,279
(Increase) decrease in other receivables	(685,007)	2,734
Decrease in inventory	20,169	13,051
Decrease (increase) in other assets	69,846	(41,266)
(Decrease) increase in accounts payable	(278,926)	161,085
Decrease in accrued expenses	(29,588)	(33,549)
Increase in deferred revenue	29,490	65,752
Total adjustments	(2,477,416)	1,297,961
Net cash provided by operating activities	1,280,763	2,435,698
Cash flows from investing activities		
Purchases of property and equipment	(3,173,890)	(469,970)
Purchases of investments	(2,154,569)	(3,161,849)
Proceeds from sale of investments	3,015,087	743,000
Net investment in beneficial assets held by others	(6,858,161)	(3,599,005)
Net cash used by investing activities	(9,171,533)	(6,487,824)
Cash flows from financing activities		
Contributions to endowment funds	7,857,079	4,153,407
Net cash provided by financing activities	7,857,079	4,153,407
Net (decrease) increase in cash and cash equivalents	(33,691)	101,281
Cash and cash equivalents at beginning of year	1,278,743	1,177,462
Cash and cash equivalents at end of year	$ 1,245,052	$ 1,278,743

The accompanying notes are an integral part of these consolidated statements.

Bonnet Springs Park, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025
(With summarized comparative totals for December 31, 2024)

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A brief description of the Organization and a summary of its significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follow:

1. Description of Organization

Bonnet Springs Park (the "Organization" or "Park") is made up of 168 acres conveniently located just outside of downtown Lakeland, Florida between West Memorial Boulevard and George Jenkins Boulevard on the east side of Lake Bonnet. The Park's mission is to enrich its community through nature, culture, recreation, and education. The Park serves to unify the city's diverse population, offering public spaces that serve the needs of many by providing engaging and diverse opportunities in education and recreation to residents and visitors. The many facets of the Park are collectively owned and operated by the below entities. The Park was opened to the public and operations began in October 2022.

Bonnet Springs Park, Inc. ("BSP") is incorporated under the laws of the State of Florida as a nonprofit corporation. Its purpose is the ongoing operations and maintenance of the Park. Funding for BSP's activities and programs is obtained through public contributions and fundraising activities. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Roundhouse Holdings, LLC ("RH"), a limited liability company, was formed in 2016 primarily for liability purposes and is wholly owned by BSP. All land is owned by RH and as such construction related expenses are paid by RH.

Lake Wire Development Company, LLC ("LWDC"), a limited liability company, was formed in 2016 primarily for liability purposes and is wholly owned by BSP. LWDC was created to separate and hold property located on Lake Wire. Approximately 99% of the land held by LWDC was sold in 2022.

2. Principles of Consolidation

These consolidated financial statements include the accounts of BSP, LWDC, and RH (collectively, the "Organization") in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 810, *Consolidation*. Intercompany transactions and balances have been eliminated in consolidation.

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Basis of Accounting

The consolidated financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Organization as a whole and to present net assets and revenue, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions consists of unrestricted amounts that are available for use in carrying out the operations of the Organization.

Net assets with donor restrictions represent those amounts which are not available until future periods, are donor restricted for specific purpose, or are subject to donor-imposed stipulations requiring that they be maintained permanently by the Organization. When a donor restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenue of net assets without donor restrictions. The financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

4. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

5. Unconditional Promises to Give

Contributions are recognized at their present value when a donor makes a contribution. Unconditional promises to give are recognized as revenue in the periods received.

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The Organization distinguishes between contributions that increase net assets with donor restrictions and net assets without donor restrictions depending upon the existence or nature of any donor stipulations. In the absence of donor stipulations, contributions are reported as increases to net assets without donor restrictions.

6. Beneficial Interest in Assets Held by Others

The Organization has transferred assets to a community foundation which hold funds for its benefit. When a nonprofit transfers assets to a charitable trust or community foundation in which the resource provider names itself as beneficiary, the economic benefit of the transferred assets remains with the resource provider.

The assets received in exchange are beneficial interests in assets held by others, measured at the fair value of the assets contributed.

7. Investments

Investments with readily determinable fair values are measured at fair value in the statement of financial position. Interest, dividends, realized and unrealized gains and losses on investments, net of fees, are recorded as investment return in the statement of activities and changes in net assets. Realized gains and losses are determined on a specific identification basis. Realized and unrealized gains and losses, interest, and dividends on investments are recorded as net assets without donor restriction unless such amounts are restricted by the donor or by law. Investments received as gifts are recorded at the estimated fair value at the date of the gift. Investments are classified based on their original maturities. Investments with original maturities of less than 12 months are classified as short-term investments.

8. Property and Equipment

Property and equipment are stated at cost, if purchased, or at estimated fair value at the date of receipt if acquired by gift. All acquisitions of property and equipment in excess of $1,000 are capitalized. Maintenance, repairs, and minor renewals are expensed as incurred. Upon retirement, sale, or other disposition of property and equipment, costs and accumulated depreciation and amortization are eliminated from the accounts and any resulting gain or loss is included in operations.

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

9. Income Taxes

BSP is a nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. RH, and LWDC are disregarded entities for income tax purposes. FASB ASC Topic 740, *Accounting for Uncertainty in Income Taxes* ("ASC 740"), clarifies the accounting and recognition for income tax positions taken or expected to be taken in the Organization's income tax returns. The Organization's income tax filings are subject to audit by taxing authorities and filings for periods after fiscal year 2022 are open for examination.

The Organization does not believe it has any unrecognized exposure relating to uncertain tax positions at December 31, 2025.

10. Concentrations of Credit Risk

The Organization maintains its primary deposit accounts with one commercial bank. Deposits with the commercial bank exceeded federal deposit insurance limits by approximately $416,000 and $189,000 at December 31, 2025 and 2024, respectively.

11. Functional Allocation

The consolidated statement of activities and changes in net assets discloses expenses by natural classification. The nonconsolidated statement of functional expenses presents the expenses by function for the Organization. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. Expenses that benefit multiple functional areas have been allocated across programs, general and administrative, and fundraising expenses based on the proportion of employee time involved, space used, and relative benefit provided.

12. Prior Year Summarized Comparative Information

The financial statements and notes include prior year summarized comparative information in total, but not by net asset classification. Such information does not always include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America.

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

13. Use of Estimates

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

NOTE B - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests excess cash with a financial institution.

The Organization's financial assets available within one year of the date of the consolidated financial statements of financial position for general expenditure are as follows at December 31,:

	2025	2024
Cash and cash equivalents	$ 1,245,052	$ 1,278,743
Pledges receivable, net	6,740,085	12,181,904
Beneficial interest in assets held by others	39,746,696	28,931,111
Total financial assets available within one year	47,731,833	42,391,758
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Subject to endowment spending policy	31,659,811	20,848,830
Restricted by donors with purpose restrictions	7,977,849	7,525,598
Restricted by time	1,777,795	7,235,585
Total amounts unavailable for general expenditures within one year	41,415,455	35,610,013
Total financial assets available to management for expenditure within one year	$ 6,316,378	$ 6,781,745

NOTE C - PLEDGES RECEIVABLE

The following schedule presents when pledges receivable at December 31, 2025 are due:

Year ending December 31,	
2026	$ 5,522,549
2027	1,027,795
2028	580,000
2029	170,000
	7,300,344
Less allowance for doubtful accounts	(438,020)
Less present value discount	(122,239)
	$ 6,740,085

Pledges receivable which are due in more than one year are recorded at estimated fair value at the date of the pledge by discounting future cash flows using current risk-adjusted rates of return based on U.S. Treasury Securities yields with maturity dates similar to the expected contribution collection period. The rate of return utilized to discount future cash flows from pledges ranges from 4% to 5%.

The Organization has provided an allowance for doubtful accounts of $438,020 and $806,202 at December 31, 2025 and 2024, respectively. The Organization wrote off $125,000 and $165,000 of pledges during the years ended December 31, 2025 and 2024, respectively.

NOTE D - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

Beneficial interests in assets held by others had fair values of $39,746,696 and $28,931,111 at December 31, 2025 and 2024, respectively. Changes in the beneficial interest in assets held by others are as follows for the years ended December 31,:

	2025	2024
Beginning of year	$ 28,931,111	$ 22,802,588
Contributions	18,508,143	13,672,312
Investment expense	(191,477)	(152,683)
Net change in fair value	4,308,419	2,888,656
Disbursements	(11,809,500)	(10,279,762)
	$ 39,746,696	$ 28,931,111

NOTE E - FAIR VALUE MEASUREMENTS

The Organization has adopted FASB guidance on *Fair Value Measurement* as codified in FASB ASC 820-10, which provides a common definition of fair value, establishes a framework for measuring fair value under U.S. generally accepted accounting principles and requires additional disclosures about fair value.

Financial instruments measured at fair value are classified and disclosed in the following categories:

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments included in Level I are equities, certain corporate bonds, intermediate bond funds, U.S. Treasury notes and cash and cash equivalents.

Level 2: Pricing inputs are other than quoted prices for identical investments in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3: Valuation is based on unobservable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments – mutual funds are investments measured at fair value based on quoted market prices on an active market.

Investments – treasury bills are investments in government issued treasury bills with a maturity greater than 3 months and are valued at their quoted price on an open exchange.

Beneficial interest in assets held by others are investments pooled with other assets of the GiveWell Community Foundation for investment purposes and valued at net asset value based on the valuation of the underlying securities.

NOTE E - FAIR VALUE MEASUREMENTS - Continued

Fair value of assets measured on a recurring basis are as follows at:

December 31, 2025	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Investments - mutual funds	$ 3,820,199	$ 3,820,199	$ -	$ -
Beneficial interest in assets held by others	39,746,696	-	39,746,696	-
	$ 43,566,895	$ 3,820,199	$39,746,696	$ -

December 31, 2024	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Investments - treasury bills	$ 4,680,717	$ 4,680,717	$ -	$ -
Beneficial interest in assets held by others	28,931,111	-	28,931,111	-
	$ 33,611,828	$ 4,680,717	$28,931,111	$ -

NOTE F - PROPERTY AND EQUIPMENT

A summary of property and equipment is as follows at December 31,:

	2025	2024
Land and improvements	$ 70,773,624	$ 67,946,615
Buildings and improvements	45,247,236	45,180,927
Equipment	2,315,474	2,178,318
Furniture and fixtures	1,138,720	1,072,111
Autos and trucks	600,488	561,220
	120,075,542	116,939,191
Less accumulated depreciation	(14,883,655)	(10,166,948)
	$ 105,191,887	$ 106,772,243

Depreciation expense totaled $4,745,478 and $4,758,158 for the years ended December 31, 2025 and 2024, respectively.

NOTE G - NET ASSETS

1. Net Assets without Donor Restrictions

Net assets without donor restrictions are net assets not subject to donor-imposed restrictions or the donor-imposed restrictions have expired. These net assets are available for use at the discretion of the Board of Directors ("the Board") and/or management for general operating purposes. The Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion. The Board has designated funds for endowment funds which are subject to the endowment funds spending policies described in note H.

The Organization's net assets without donor restrictions consists of the following at December 31,:

	2025	2024
Undesignated:		
Bonnet Springs Park, Inc.	$ 11,054,446	$ 8,763,267
Lake Wire Development Company, LLC	6,781,088	6,787,264
Roundhouse Holdings, LLC	93,228,317	97,576,554
Total undesignated	111,063,851	113,127,085
Board designated - Endowment	31,659,811	20,848,830
Total net assets without donor restrictions	$ 142,723,662	$ 133,975,915

2. Net Assets with Donor Restrictions

Net assets with donor restrictions are net assets subject to donor-imposed stipulations that may be fulfilled by actions of the Organization to meet the stipulations, which may become undesignated by the passage of time, or that require net assets to be permanently maintained, thereby restricting the use of principal. Once donor-imposed restrictions are satisfied, the net assets are then released and reclassified to net assets without donor restrictions.

NOTE G - NET ASSETS - Continued

The Organization's net assets with donor restrictions consists of the following at December 31,:

	2025	2024
Net assets subject to the passage of time:		
General support pledges receivables	$ 6,740,085	$ 12,181,904
Net assets subject to expenditure for specific purpose:		
Repairs and replacements	7,977,849	7,525,598
Total net assets with donor restrictions	$ 14,717,934	$ 19,707,502

3. Net Assets Released from Donor Restrictions

Net assets are released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors. Net assets released from restrictions totaled $5,827,501 and $5,040,279 during the years ended December 31, 2025 and 2024, respectively. All net assets released from restrictions resulted from collections on pledges.

NOTE H - ENDOWMENT

The Park's endowment includes both donor-restricted endowment and funds designated by the Board to function as endowments.

1. Interpretation of Relevant Law

The Park has a donor-restricted and board designated endowment fund established to provide income to support its various program services. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Board has interpreted relevant state law, which is Chapter 1010.10, Florida Statutes, the Florida Uniform Management of Institutional Funds Act ("Florida UPMIFA"), as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

NOTE H - ENDOWMENT - Continued

As a result of this interpretation, the Park classifies as net assets with donor restrictions (a) the original value of gifts donated to the donor-restricted endowment, (b) the original value of subsequent gifts to the donor-restricted endowment, and (c) accumulations to the donor-restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The Park classifies the following as net assets with donor restrictions within the endowment fund where the investment income earned has been restricted as to its use by donors: all investment income (inclusive of interest); dividends; and realized and unrealized gains and losses, earned on the invested assets. These amounts are released from restriction once they are appropriated for expenditure by the Park in a manner consistent with the standard of prudence prescribed by Florida UPMIFA.

In accordance with Florida UPMIFA, the Park considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1) The purposes of the Park
2) The intent of the donors of the endowment fund
3) The terms of the applicable instrument
4) The long-term and short-term needs of the Park carrying out its purposes
5) The general economic conditions
6) The possible effect of inflation or deflation
7) The other sources of the Park
8) Perpetuation of the endowment

The Park considers any donor contributions and related earnings to the endowment fund made without any stipulations or restrictions as to the preservation of the original corpus to be appropriated and available for current year operations. The Park also considers earnings on donor-restricted contributions for which there are no restrictions as to how the investment earnings are to be spent (i.e. can be used for general operations) to be classified as net assets without donor restriction.

2. Funds with Deficiencies

From time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that donor or UPMIFA requires the Park to retain as a fund of perpetual duration. Deficiencies of this nature are reported in net assets with donor restrictions. There were no such deficiencies as of December 31, 2025 and 2024.

NOTE H - ENDOWMENT - Continued

3. Investment Strategy, Return Objectives, and Risk Parameters

The general investment goals and strategy in relation to the endowment are under the fiduciary responsibility and oversight of the Park's Executive Committee ("the Committee"). The Committee manages the assets of the endowment fund so as to provide the highest total return consistent with prudent investment practices, providing for long-term returns sufficient to cover the return requirements of the spending formula. The returns achieved by investment management are to be sufficient to overcome inflationary effects and preserve the purchasing power of the corpus. Safety and preservation of capital are critical considerations. The investment objectives require a disciplined and consistent management philosophy that accommodates investment opportunities that are reasonable and profitable. Extreme positions or speculative styles are not consistent with this philosophy.

4. Spending Policy and How Investment Objectives Relate to Spending

Endowment funds are held at GiveWell Community Foundation. The spending policy is set annually by the Board of Directors of the GiveWell Community Foundation and was 4% for 2025.

The *Carol Jenkins Barnett Community Endowment Fund* does not allow for distributions until the fund principal balance reaches $25,000,000. However, should funds be required, the Board of Directors of both the Park and the GiveWell Community Foundation can approve distributions prior to reaching the required $25,000,000 threshold. These endowment funds are to be utilized for the future care of the Park and are considered Board Designated net assets. The fair market value of this fund was $27,670,886 and $17,245,153 at December 31, 2025 and 2024, respectively.

The *Bonnet Springs Park Repairs and Replacements Endowment Fund* does not allow for distributions from principal until the year 2030. Distributions from the endowment fund cannot exceed $250,000 and can only be from income from the fund, unless otherwise approved by the Board of Directors of both the Park and GiveWell Community Foundation. The value of this fund was $11,966,774 and $10,811,030 at December 31, 2025 and 2024, respectively.

The *Barnett Bonnet Springs Designated Fund* within the GiveWell Community Foundation is for the benefit of the Park so long as it exists. These funds are not considered an asset of the Park as the Board does not have any control over these funds and therefore is not included in these financial statements. The value of this fund held for the benefit of the Park was $42,885,230 and $28,493,818 at December 31, 2025 and 2024, respectively.

NOTE H - ENDOWMENT - Continued

The *Hollis Family Welcome Center Fund* is a sub-fund of the Carol Jenkins Barnett Community Endowment Fund within the GiveWell Community Foundation. The Hollis Family Welcome Center Fund does not allow for distributions of the original corpus of $250,000 unless meeting specific requirements. These funds may only be utilized for the long-term maintenance and repair of the Hollis Family Welcome Center within the Park. These funds are not considered an asset of the Park as the Board does not have any control over these funds and therefore is not included in these financial statements. The value of this fund was $354,595 and $318,245 at December 31, 2025 and 2024, respectively.

5. Composition of Endowment Funds

The endowment net assets and activity for the year ended December 31, 2025 consists of the following:

	Net Assets		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment fund balance - beginning of year	$ 20,848,830	$ 7,525,598	$ 28,374,428
Contributions	7,857,079	-	7,857,079
Earnings:			
Investment income	3,101,119	637,194	3,738,313
Investment expenses	(63,884)	(18,276)	(82,160)
Appropriations	(83,333)	(166,667)	(250,000)
Endowment fund balance - end of year	$ 31,659,811	$ 7,977,849	$ 39,637,660

NOTE H - ENDOWMENT - Continued

The endowment net assets and activity for the year ended December 31, 2024 consists of the following:

	Net Assets		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment fund balance - beginning of year	$ 14,994,965	$ 6,918,329	$ 21,913,294
Contributions	4,153,407	-	4,153,407
Earnings:			
Investment income	1,825,204	795,920	2,621,124
Investment expenses	(41,413)	(21,984)	(63,397)
Appropriations	(83,333)	(166,667)	(250,000)
Endowment fund balance - end of year	$ 20,848,830	$ 7,525,598	$ 28,374,428

NOTE I - RELATED PARTY TRANSACTIONS

The Park maintains beneficial interest in assets held by others with an organization that has representation on the Board of the Park. Beneficial interest in assets held by others were $39,746,696 and $28,931,111 at December 31, 2025 and 2024, respectively.

The Park receives support from members of the Board of Directors. Pledges receivable totaled $2,221,980 and $5,227,000 at December 31, 2025 and 2024, respectively.

The Organization contracts with companies that are owned by board members of the Organization for consulting services, which are approved by the Board of Directors. Amounts paid totaled $366,734 and $302,676 for the years ended December 31, 2025 and 2024, respectively.

NOTE J - RETIREMENT PLAN

The Park participates in a defined contribution retirement plan covering all employees who meet the eligibility requirements. The Park’s contributions to the plan are elective and set by the Board. Contributions to the plan were $99,692 and $93,218 for the years ended December 31, 2025 and 2024, respectively.

NOTE K - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring subsequent to December 31, 2025 as of May 21, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Bonnet Springs Park, Inc. and Subsidiaries

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2025

	BSP	RH	LWDC	Eliminations	Consolidated Total
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	$ 1,048,600	$ 73,630	$ 122,822	$ -	$ 1,245,052
Short term investments	3,820,199	-	-	-	3,820,199
Pledges receivable, net	4,962,290	-	-	-	4,962,290
Other receivables	809,206	-	-	-	809,206
Inventory	59,193	-	-	-	59,193
Prepaid expenses and other current assets	364,257	-	-	-	364,257
Intercompany receivables	4,398,957	-	6,658,166	(11,057,123)	-
Total current assets	15,462,702	73,630	6,780,988	(11,057,123)	11,260,197
NON-CURRENT ASSETS					
Investments in subsidiaries	100,009,406	-	-	(100,009,406)	-
Beneficial interest in assets held by others	39,746,696	-	-	-	39,746,696
Long-term pledges receivable, net	1,777,795	-	-	-	1,777,795
Property and equipment, net	972,851	104,218,936	100	-	105,191,887
Intangible and other assets	176,692	-	-	-	176,692
Total non-current assets	142,683,440	104,218,936	100	(100,009,406)	146,893,070
TOTAL ASSETS	$ 158,146,142	$ 104,292,566	$ 6,781,088	$ (111,066,529)	$ 158,153,267
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable	$ 115,838	$ 7,125	$ -	$ -	$ 122,963
Accrued expenses	320,120	-	-	-	320,120
Deferred revenue	268,588	-	-	-	268,588
Intercompany payables	-	11,057,124	-	(11,057,124)	-
Total current liabilities	704,546	11,064,249	-	(11,057,124)	711,671
NET ASSETS					
Without donor restrictions	142,723,662	93,228,317	6,781,088	(100,009,405)	142,723,662
With donor restrictions	14,717,934	-	-	-	14,717,934
Total net assets	157,441,596	93,228,317	6,781,088	(100,009,405)	157,441,596
TOTAL LIABILITIES AND NET ASSETS	$ 158,146,142	$ 104,292,566	$ 6,781,088	$ (111,066,529)	$ 158,153,267

See accompanying independent auditor's report.

Bonnet Springs Park, Inc. and Subsidiaries

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended December 31, 2025

	BSP	RH	LWDC	Eliminations	Consolidated Total
Support and revenue					
Contributions	$ 11,106,654	$ -	$ -	$ -	$ 11,106,654
Grant revenue	1,254,062	-	-	-	1,254,062
Program revenue	2,887,896	-	-	-	2,887,896
Net earnings on beneficial assets held by others	3,957,424	-	-	-	3,957,424
Net investment income	154,555	-	4,963	-	159,518
Investment in subsidiaries income	(4,354,413)	-	-	4,354,413	-
Other income	43,068	968	-	-	44,036
Total support and revenue	15,049,246	968	4,963	4,354,413	19,409,590
Expenses					
Cost of goods sold	718,401	-	-	-	718,401
Salaries and benefits	5,824,881	-	-	-	5,824,881
Advertising	292,484	-	-	-	292,484
Contracted services	986,115	30,000	11,139	-	1,027,254
Dues and subscriptions	10,757	-	-	-	10,757
Employee expenses	55,855	-	-	-	55,855
Insurance	510,764	-	-	-	510,764
Maintenance and repair	591,447	24,026	-	-	615,473
Miscellaneous	493,622	2,707	-	-	496,329
Occupancy	464,493	415	-	-	464,908
Professional fees	229,169	-	-	-	229,169
Program expenses	369,873	-	-	-	369,873
Supplies	194,742	-	-	-	194,742
Website and software licenses	80,005	-	-	-	80,005
Depreciation and amortization	468,459	4,292,057	-	-	4,760,516
Total expenses	11,291,067	4,349,205	11,139	-	15,651,411
Change in net assets	3,758,179	(4,348,237)	(6,176)	4,354,413	3,758,179
Net assets at beginning of year	153,683,417	97,576,554	6,787,264	(104,363,818)	153,683,417
Net assets at end of year	$ 157,441,596	$ 93,228,317	$ 6,781,088	$ (100,009,405)	$ 157,441,596

See accompanying independent auditor's report.

Bonnet Springs Park, Inc. and Subsidiaries

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the year ended December 31, 2025

State Grantor/Pass-through Grantor/Program or Cluster Title	State CSFA #	Pass-through Entity Identifying Number	Total State Expenditures	Transfers to Subrecipients
State Financial Assistance				
State of Florida Department of Environmental Protection				
Direct Projects				
Grants and Aids to Local Governments and Nonstate Entities - Fixed Capital Outlay Local Parks and the Pinellas Park Youth Sports Complex State Project Youth Sports Facility	37.085	L2401	$ 743,617	$ -
Total State of Florida Department of Environmental Protection			743,617	-
State of Florida Department of State				
Direct Projects				
General Program Support - Division of Arts and Culture	45.061	26.c.ps.114.667	$ 10,044	$ -
Total State of Florida Department of State			10,044	-
Total expenditures of state financial assistance			$ 753,661	$ -

The accompanying notes are an integral part of this schedule.

Bonnet Springs Park, Inc. and Subsidiaries

NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

December 31, 2025

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of State Financial Assistance (the "Schedule") includes the state award activity of Bonnet Springs Park, Inc. and Subsidiaries under programs of State of Florida for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General*. Because the Schedule only presents a selected portion of the operations of Bonnet Springs Park, Inc. and Subsidiaries, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Bonnet Springs Park, Inc. and Subsidiaries. Expenditures reported on the Schedule are reported on the accrual basis of accounting.

NOTE B - CONTINGENCIES

These State projects are subject to financial and compliance audits by grantor agencies, which, if instances of material noncompliance are found, may result in disallowed expenditures, and affect the Organization's continued participation in specific projects. The amount of expenditures which may be disallowed by grantor agencies cannot be determined at this time, although the Organization expects such amounts, if any, to be immaterial.

COMPLIANCE REPORTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

BONNET SPRINGS PARK, INC. AND SUBSIDIARIES

December 31, 2025

RIVERO, GORDIMER & COMPANY, P.A.

CPAS AND ADVISORS

Member
American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

Herman V. Lazzara
Sam A. Lazzara
Kevin R. Bass
Jonathan E. Stein
Stephen G. Douglas
Brooke B. Dawson
Marc D. Sasser, of Counsel
Cesar J. Rivero, in Memoriam (1942-2017)
Michael E. Helton
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Bonnet Springs Park, Inc. and Subsidiaries

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Bonnet Springs Park, Inc. and Subsidiaries (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities and changes in net assets, cash flows and functional expenses for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated May 21, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Bonnet Springs Park, Inc. and Subsidiaries' internal control over financial reporting (internal control) as a basis of designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bonnet Springs Park, Inc. and Subsidiaries' internal control. Accordingly, we do not express an opinion on the effectiveness of Bonnet Springs Park, Inc. and Subsidiaries' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

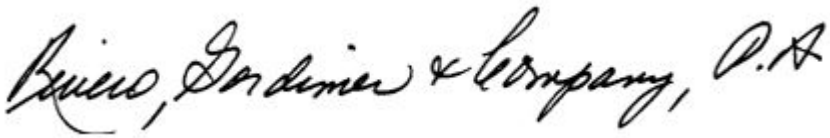
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As a part of obtaining reasonable assurance about whether Bonnet Springs Park, Inc. and Subsidiaries' consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bonnet Springs Park, Inc. and Subsidiaries' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Tampa, Florida
May 21, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL*

BONNET SPRINGS PARK, INC. AND SUBSIDIARIES

December 31, 2025

RIVERO, GORDIMER & COMPANY, P.A.

CPAS AND ADVISORS

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL*

Board of Directors
Bonnet Springs Park, Inc. and Subsidiaries

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited Bonnet Springs Park, Inc. and Subsidiaries' compliance with the types of compliance requirements identified as subject to the audit in the State of Florida Compliance Supplements that could have a direct and material effect on each of Bonnet Springs Park, Inc. and Subsidiaries' major state projects for the year ended December 31, 2025. Bonnet Springs Park, Inc. and Subsidiaries' major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Bonnet Springs Park, Inc. and Subsidiaries complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended December 31, 2025.

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.650, *Rules of the Auditor General.* Our responsibilities under those standards and Chapter 10.650, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Bonnet Springs Park, Inc. and Subsidiaries and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state project. Our audit does not provide a legal determination of Bonnet Springs Park, Inc. and Subsidiaries' compliance with the compliance requirements referred to above.

One Tampa City Center • 201 N. Franklin St., Suite 2200 • Tampa, Florida 33602 • 813-875-7774 fax 813-874-6785 • www.rgcocpa.com

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Bonnet Springs Park, Inc. and Subsidiaries' state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Bonnet Springs Park, Inc. and Subsidiaries' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards* and Chapter 10.650, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Bonnet Springs Park, Inc. and Subsidiaries' compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and Chapter 10.650, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Bonnet Springs Park, Inc. and Subsidiaries' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Bonnet Springs Park, Inc. and Subsidiaries' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.650, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of Bonnet Springs Park, Inc. and Subsidiaries' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over

compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Tampa, Florida
May 21, 2026

Brieo, Gardiner & Company, P.A.

Bonnet Springs Park, Inc. and Subsidiaries

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

December 31, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements were prepared in accordance with GAAP:	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	yes	**X** no
Significant deficiency(ies) identified?	yes	**X** none reported
Noncompliance material to financial statements noted?	yes	**X** no

State Projects

Internal control over major projects:		
Material weakness(es) identified?	yes	**X** no
Significant deficiency(ies) identified?	yes	**X** none reported
Type of auditor's report issued on compliance for major projects:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.656, *Rules of the Auditor General?*	yes	**X** no

Identification of major projects:

CSFA Number	Name of State Project
37.085	Grants and Aids to Local Governments and Nonstate Entities - Fixed Capital Outlay Local Parks and the Pinellas Park Youth Sports Complex State Project Youth Sports Facility

Dollar threshold used to distinguish between type A and type B programs - State projects:	$ 300,000

Bonnet Springs Park, Inc. and Subsidiaries

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

December 31, 2025

Section II - Financial Statement Findings

No matters were reported for the year ended December 31, 2025.

Section III - State Financial Assistance Findings and Questioned Costs

No matters were reported for the year ended December 31, 2025.

Other Issues

a) A management letter is not required because there were no findings required to be reported in the management letter (see AG Rule Section 10.656(3)(e)).

b) A summary Schedule of Prior Audit Findings is not required because there were no prior audit findings related to State projects (see AG Rules 10.557(3)(e)5. and 10.656(3)(d)5.).