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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of River View Vista Estates, Inc.

We have reviewed the accompanying financial statements of River View Vista Estates, Inc., which comprise the balance sheets as of December 31, 2024, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

We are required to be independent of River View Vista Estates, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion on the Financial Statements

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

Report on Summarized Comparative Information

We have previously reviewed River View Vista Estates, Inc.'s December 31, 2023 financial statements and stated that we were not aware of any material modifications that should be made on those financial statements in our report dated November 8, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the reviewed financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property on page 12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have compiled the supplementary information in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA; however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on it.

Portland, Oregon
October 31, 2025

RIVER VIEW VISTA ESTATES, INC.

BALANCE SHEETS

December 31, 2024 (With Comparative Totals for 2023)

	Operating Fund	Replacement Fund	Totals 2024	Totals 2023
CURRENT ASSETS				
Cash and cash equivalents	$ 45,120	$ 878,531	$ 923,651	$ 683,717
Certificate of deposits	-	-	-	101,528
Current portion of investments	-	-	-	15,510
Assessments receivable	750	-	750	5,693
Other receivables-related parties	93,890	-	93,890	89,832
Prepaid taxes	188	-	188	179
Interfund transfers	(50,050)	50,050	-	-
Prepaid insurance	2,781	-	2,781	1,318
Total Current Assets	92,679	928,581	1,021,260	897,777
INVESTMENTS				
Mortgage backed securities	-	29,044	29,044	22,364
Total Assets	$ 92,679	$ 957,625	$ 1,050,304	$ 920,141
LIABILITIES AND FUND BALANCES				
Accounts payable	$ 71,821	$ 1,429	$ 73,250	$ 70,964
Related party payable	-	3,942	3,942	3,942
Income taxes payable	-	13,678	13,678	4,252
Prepaid dues	9,096	-	9,096	4,916
Total Current Liabilities	80,917	19,049	99,966	84,074
Reserve-contracts liability	-	938,576	938,576	808,220
Fund balances	11,762	-	11,762	27,847
Total Liabilities and Fund Balances	$ 92,679	$ 957,625	$ 1,050,304	$ 920,141

See accompanying notes and independent accountants' review report

RIVER VIEW VISTA ESTATES, INC.

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2024 (With Comparative Totals for 2023)

	Operating Fund	Replacement Fund	Totals 2024	Totals 2023
REVENUE				
Member assessments	$ 285,201	$ 119,832	$ 405,033	$ 390,954
Interest income	15	34,904	34,919	26,767
Other income	-	-	-	6,286
Reserve transfer to contracts liability	-	(130,356)	(130,356)	(83,628)
	285,216	24,380	309,596	340,379
EXPENSES				
Repairs and replacements	15,287	14,430	29,717	64,821
Water and sewer	47,376	-	47,376	41,736
Waste removal	16,566	-	16,566	15,401
Legal and professional	13,302	-	13,302	10,815
Directors and officers insurance	18,795	-	18,795	16,230
Propane expense	15,406	-	15,406	16,129
Miscellaneous	3,298	-	3,298	3,607
Sports center fees	10,064	-	10,064	9,739
Eagle Crest Management, LLC charges for:				
Guest services	22,260	-	22,260	21,507
Common area landscaping	49,546	-	49,546	42,169
Snow removal	7,786	-	7,786	360
Management fees	28,035	-	28,035	27,087
Eagle Crest Master Association dues	53,580	-	53,580	49,068
	301,301	14,430	315,731	318,669
(DEFICIT) EXCESS OF REVENUE OVER EXPENSES BEFORE INCOME TAXES	(16,085)	9,950	(6,135)	21,710
Income tax expense	-	9,950	9,950	4,252
(DEFICIT) EXCESS OF REVENUE OVER EXPENSES	(16,085)	-	(16,085)	17,458
BEGINNING FUND BALANCES	27,847	-	27,847	10,389
ENDING FUND BALANCES	$ 11,762	$ -	$ 11,762	$ 27,847

See accompanying notes and independent accountants' review report

RIVER VIEW VISTA ESTATES, INC.

STATEMENTS OF CASH FLOWS

For the Year Ended December 31, 2024 (With Comparative Totals for 2023)

	Operating Fund	Replacement Fund	Totals 2024	Totals 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess (deficit) of revenue over expenses	$ (16,085)	$ -	$ (16,085)	$ 17,458
Adjustments to reconcile excess (deficit) of revenue over expenses to net cash provided (used) by operating activities:				
(Increase) decrease in:				
Assessments receivable	4,943	-	4,943	(4,726)
Other related party receivables	(4,058)	-	(4,058)	(33,289)
Prepaid taxes	(9)	-	(9)	7
Prepaid insurance	(1,463)	-	(1,463)	3,606
Increase (decrease) in:				
Accounts payable	857	1,429	2,286	34,448
Related party payables	-	-	-	(20,286)
Income taxes payable	-	9,426	9,426	4,252
Reserve-contracts liability	-	130,356	130,356	83,628
Prepaid dues	4,180	-	4,180	2,424
Net Cash Provided (Used) by Operating Activities	(11,635)	141,211	129,576	87,522
CASH FLOWS FROM INVESTING ACTIVITIES				
Sale of Certificates of deposit	-	101,528	101,528	160,238
Return of principal-marketable securities	-	8,830	8,830	214
Interfund transfers	11,457	(11,457)	-	-
Net Cash Provided (Used) by Investing Activities	11,457	98,901	110,358	160,452
Net Increase (Decrease) in Cash	(178)	240,112	239,934	247,974
CASH, beginning of year	45,298	638,419	683,717	435,743
CASH, end of year	$ 45,120	$ 878,531	$ 923,651	$ 683,717
SUMMARY OF CASH ACCOUNTS				
Operating funds-undesignated			$ 45,120	$ 45,298
Designated for future repairs and replacements			878,531	638,419
			$ 923,651	$ 683,717
Supplemental Disclosure:				
Cash paid for income taxes			$ 524	$ -

See accompanying notes and independent accountants' review report

RIVER VIEW VISTA ESTATES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

DESCRIPTION OF ORGANIZATION-

River View Vista Estates, Inc. was incorporated on March 29, 1990 in the state of Oregon as a non-profit homeowners' association. The Association is responsible for the operation and maintenance of common property. The development currently includes 47 units, roads and common property occupying approximately 4.5 acres. The Association is part of the Eagle Crest development, which is located near Redmond, Oregon. All owners belong to Eagle Crest Master Association and River View Vista Estates, Inc. The financial statements include the accounts and records of the Association only and do not include the individual accounts and records of the Co-owners (i.e. 5th, 10th, and 12th share owners). Nine units are wholly owned and the other 38 units consist of fractional ownership.

DATE OF MANAGEMENT'S REVIEW-

In preparation of the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through October 31, 2025, the date that the financial statements were available to be issued. No items were noted.

SUMMARY OF SIGNIFICANT POLICIES-

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. Disbursements from this fund generally may be made only for designated purposes.

Cash and cash equivalents

The Association considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents. The Association includes Federated Government Money Market funds in cash equivalents.

Investment in marketable securities

Marketable securities, which consist of debt instruments, are carried at amortized cost which approximates market at the balance sheet date. The cost of marketable securities is determined with premiums and discounts amortized over collections. No unrealized gains or losses were recorded during 2024 or 2023.

SUMMARY OF SIGNIFICANT POLICIES- (Continued)

Member Assessments

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 is 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 from unit owners. The Association's policy is to charge interest of 18% per annum plus late fees if not paid within 30 days of the due date. The Association may 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 the succeeding year. The balances of assessments receivable as of the beginning and end of the year are $5,693 and $750, respectively.

Revenue recognition

Assessments and membership dues are billed in advance and are recognized as income when earned. Revenue billed or received, but not earned, is shown as unearned revenue and Reserve-contract liability in the liabilities section of the accompanying balance sheets. All other fees and charges are recognized when the Association's services have been provided. Revenue is not recognized until assessments are collected and adjustments are recorded as contra revenue-bad debt expense.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates in determining financial position and results of operations during the reporting period. Actual results could differ from these estimates.

Interest earned

Interest earned in the funds is allocated by a decision of the Board of Directors. Interest earned in the fund is allocated to the fund which generated the earnings during 2024 and 2023.

Income taxes

Homeowners' associations may be taxed either as homeowners' associations or as regular corporations. Under the homeowners' association election, the Association is taxed on its net nonexempt function income, such as interest earnings, at 30% Federal, plus state. Exempt function income, which consists primarily of member assessments, is not taxable.

As a regular corporation, membership income is exempt from taxation if certain elections are made, and the Association is taxed only on its net nonmembership income, such as interest earnings, at regular federal and state corporate rates.

RIVER VIEW VISTA ESTATES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

SUMMARY OF SIGNIFICANT POLICIES- (Continued)

Property, improvements and equipment

Real property and common areas acquired from the developer and improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association. The Association capitalizes personal property and other improvements to which it holds title.

At December 31, 2024 and 2023, property not capitalized consists of sidewalks, access roads and greenbelts. According to the Association's governing documents, eighty percent of all unit owners must approve dispositions of any common real property.

Comprehensive income

The Association has no components of other comprehensive income. Comprehensive income consists of net unrealized gains or losses from certain securities.

INVESTMENTS-

The Association purchases certificates of deposits and mortgage-backed securities to invest surplus cash. Investments with over a three-month maturity were:

Certificates of Deposit	Maturity Date	Interest Rate	Market Balance	Unrealized (Gain) Loss	Accrued Interest	2024 Adjusted Cost Balance	2023 Adjusted Cost Balance
Goldman Sachs	January 2024	3.30%	$ -	$ -	$ -	$ -	$ 101,528
Total CDs			-	-	-	-	101,528
Mortgage Backed Securities							
Ginnie Mae Pools	2031 to 2047	4 to 6.5%	26,539	2,505	-	29,044	37,874
Less current portion			-	-	-	-	-
Total Investments			$ 26,539	$ 2,505	$ -	$ 29,044	$ 139,402

The investments have unamortized premiums of $169 at December 31, 2024 ($342 in 2023) that are being amortized as principal is returned. The investment securities are mortgage-backed securities that mature between 2031 and 2047. The Association has $2,505 in unrealized gain at December 31, 2024 (gains of $6,287 in 2023).

ASC topic 820 establishes a three-level hierarchy to be used when measuring and disclosing fair value of financial instruments. The Association has made no adjustments to quoted prices when valuing these investments. The Board of Directors has determined that, based on the rate of return and investments, the investments have minimal risk.

INVESTMENTS-(Continued)

The cerificate of deposit is FIDC insured. The mortgage backed securities are issued by the Government National Mortgage Association (Ginnie Mae), a U.S. government agency, or the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac), U.S. government-sponsored enterprises. Ginnie Mae, backed by the full faith and credit of the U.S. government, guarantees that investors receive timely payments. Fannie Mae and Freddie Mac also provide certain guarantees and, while not backed by the full faith and credit of the U.S. government, have special authority to borrow from the U.S. Treasury. Some of these investments are held in an account not insured by FDIC, however, the investments are insured by the SIPC, and were purchased prior to the requirement to invest in FDIC insured assets. Other of the securities are held in an FDIC insured institution. The Board of Directors has determined that, based on the rate of return and guarantees, that the investments have minimal risk.

The Association also invested in a Federated Government Obligations Fund which is not FDIC insured and invests in a portfolio of U S Treasury and government securities in 397 days or less and repurchase agreements collateralized by U S Treasury and government securities. The Association had $476,251 in this fund as of December 31, 2024 which are included as cash equivalents ($348,530 in 2023).

FUTURE MAJOR REPAIRS AND REPLACEMENTS-

The Association's governing documents require funds to be accumulated for major repairs and replacements. Accumulated funds are held in separate accounts and are not generally available for operating purposes. The study includes components with initial lives of between three and thirty years.

During 2024, the Board, through an independent consultant, updated its reserve study to estimate the remaining useful lives and replacement costs of the components of common property. Funding requirements assume an annual inflation rate of 4.8% and rate of investment earnings of 3.0%, net of tax. This study was reviewed during the current year with a new one planned for 2026. The table included in the compiled Supplementary Information on Future Major Repairs and Replacements is based on this study.

Funds are being accumulated in the replacement fund over the estimated useful lives of the components and estimates of current replacement expenditures over the subsequent 30-year period, considering amounts previously accumulated in the replacement fund. Accordingly, the funding requirement of $125,824 was estimated and included in the 2025 budget. Actual expenditures may vary from the estimated amounts and the amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right to increase regular assessments, levy special assessments, subject to member approval, or delay major repairs and replacements until funds are available.

RIVER VIEW VISTA ESTATES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

CONTRACTS LIABILITY (Assessments Received in Advance-Reserve Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (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. During the current year, the Association assessed and received $119,832 in the reserve fund. The balances of contract liabilities (assessments received in advance-reserve fund) as of the beginning and end of the year are $808,220 and $938,576, respectively.

RELATED PARTY TRANSACTIONS-

During 2024 and 2023, the Association has a management agreement with Eagle Crest Management. The Corporation is to provide all services and personnel necessary to administer the Association. The Corporation charged $28,035 for management fees in 2024 ($27,087 in 2023).

Certain expenses are incurred by the Corporation and its related entities and are charged to the Association based on estimated service provided to the Association. The Corporation owns two sports centers which are available for the members' use for which they paid $10,064 in 2024 for the wholly- owned units; the fractional units paid their fees directly. The expenses for 2024 are as follows: landscape $49,546, snow removal $7,786 and guest services $22,260.

The Association pays Eagle Crest Master Association for use of its water and sewer system. Eagle Crest Master Association also charges dues for upkeep of the common property and fees for use of its sports center. The Association collected and paid $7,840 in sports center fees from wholly-owned units; the fractional units paid sports center fees directly to Eagle Crest Master Association. The total amounts charged by Eagle Crest Master Association to this Association were $108,796 for 2024 ($98,396 in 2023). Eagle Crest Acquisition Group, LLC owned one fractional unit at December 31, 2024 and (one in 2023). Eagle Crest Acquisition Group, LLC paid $888 in dues in 2024 ($840 in 2023) on the unsold units.

INCOME TAXES-

Income taxes for the year ended December 31, consisted of the following:

	2004	2023
Current: Federal	$8,053	$3,441
State	1,897	811
	$9,950	$4,252

For the years ended December 31, 2024 and 2023, the Association was taxed as a homeowners' association. Income taxes are due on net investment income. Income taxes are not considered due on membership dues. The Association has no deferred tax assets or liabilities. The Association is no longer subject to US federal and state tax examinations for years prior to December 31, 2022.

CONCENTRATION OF CREDIT RISK-

The Association had one account on hand at a financial institution which exceeded depositor's insurance provided by the applicable guarantee agency at December 31, 2024 in the amount of $152,280 ($44,761 in 2023). The Federal Deposit Insurance Corporation has determined that noninterest-bearing accounts are aggregated with interest-bearing deposits for a combined total insured up to $250,000 per financial institution.

SUBSEQUENT EVENTS-

During 2024, the Association approved a resolution to secure financing for the replacement of deck sub-structures and decking for 47 living units. Because the decks vary in size and associated costs, the Association established deck classes to ensure equitable expense allocation among unit owners. In April 2025, the Association entered into a loan agreement with Alliance Association Bank for up to $1,900,000. The project is currently being funded through a 12-month construction loan, which will convert to a term loan in early 2026. At that time, each unit owner will be billed for their share of the final construction cost based on their assigned deck class. Billing will occur through an additional expense added to the operational budget for the specific unit and will be invoiced quarterly in alignment with the Association's regular dues billing schedule. Owners will also have the option to either make a lump-sum payment in advance or to pay quarterly over the life of the loan.

RIVER VIEW VISTA ESTATES, INC.

Supplementary Information on Future Major Repairs and Replacements (Compiled)

December 31, 2024

The Board of Directors, in 2024, through an independent consultant, updated its study to estimate the remaining useful lives and replacement costs of the components of common property. The estimates were obtained from licensed contractors and suppliers who were familiar with the property. Replacement costs were based on estimated costs to repair or replace the common components at the date of the study. The study includes items with remaining lives between one and thirty years.

The following table is based on the study and presents significant information about the components of common property:

Components	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Cost	Estimated Expenditures 2025
Siding	8 to 10	$ 1,125,693	$ -
Roofs	18 to 21	238,709	-
Decks	0	678,088	710,636
Signs and garbage disclosures	0 to 10	45,016	3,500
Storage unit doors	3 to 18	85,404	-
Paint	0 to 2	230,606	86,932
Sewers	0 to 30	397,510	131,210
Roads and paths	3 to 12	127,214	-
Bark	0	14,939	15,656
Totals		$ 2,943,179	947,934

The Association at December 31, 2024 has $938,576 available in the Reserve-contracts liability. At funding levels projected in the reserve study, the Association has adequate reserves through 2051.

See independent accountants' review report.