WEST BAY AT JONATHAN'S LANDING CONDOMINIUM ASSOCIATION, INC.

(A Not-For-Profit Corporation)

FINANCIAL STATEMENTS

DECEMBER 31, 2023

FRIEDMAN, FELDMESSER & KARPELES, CPA, LLC
CERTIFIED PUBLIC ACCOUNTANTS

TABLE OF CONTENTS

FRIEDMAN, FELDMESSER & KARPELES CPA LLC
CERTIFIED PUBLIC ACCOUNTANTS
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Kenneth R. Friedman, CPA
Mark S. Feldmesser, CPA
Richard L. Karpeles, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
West Bay at Jonathan's Landing Condominium
Association, Inc.
Jupiter, Florida

We have audited the financial statements of West Bay at Jonathan's Landing Condominium Association, Inc., which comprise of the balance sheet as of December 31, 2023, and the related statements of revenues, expenses and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above presented fairly, in all material respects, the financial position of West Bay at Jonathan's Landing Condominium Association, Inc., as of December 31, 2023, and the results of its operations 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of West Bay at Jonathan's Landing Condominium Association, Inc., 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.

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.

In preparing the financial statements, management is required to evaluate whether there are conditions considered in the aggregate, that raise substantial doubt about West Bay at Jonathan's Landing Condominium Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITORS' REPORT
(CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 GAAS 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 omission, misrepresentation, 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 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the 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 West Bay at Jonathan's Landing Condominium Association, Inc.'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about West Bay at Jonathan's Landing Condominium Association, Inc.'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.

INDEPENDENT AUDITORS' REPORT
(CONTINUED)

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedule of Operating Fund Revenues and Expenses - Budget and Actual on pages 14-15 is presented for the purposes of additional analysis and is not a required part of the 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 financial statements. That information has been subjected to the auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements of the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and Replacements on page 16 of common property 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, who 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 applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Friedman, Feldmesser & Karpeles, CPA, LLC

Friedman, Feldmesser & Karpeles, CPA, LLC
Jupiter, Florida
July 30, 2024

WEST BAY AT JONATHAN'S LANDING CONDOMINIUM ASSOCIATION, INC.

Balance Sheet

as of December 31, 2023

	2023		
	Operating Fund	Replacement Fund	Totals
ASSETS:			
Cash and cash equivalents	$ 153,921	$ 453,802	$ 607,723
Prepaid insurance	153,932	-	153,932
Prepaid expenses	-	181,350	181,350
Interfund balance	4,628	(4,628)	-
Total assets	**$ 312,481**	**$ 630,524**	**$ 943,005**
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable and accrued expenses	$ 36,188	$ -	$ 36,188
Insurance payable	110,333	-	110,333
Prepaid assessments	29,470	-	29,470
Note Payable	-	270,192	270,192
Deferred replacement assessment revenue	-	188,718	188,718
Total liabilities	175,991	458,910	634,901
Fund balances:			
Fund balances	136,490	171,614	308,104
Total liabilities and fund balances	**$ 312,481**	**$ 630,524**	**$ 943,005**

See accompanying notes to the financial statements

WEST BAY AT JONATHAN'S LANDING CONDOMINIUM ASSOCIATION, INC.

Statement of Revenues, Expenses and Changes in Fund Balances
for the Year Ended December 31, 2023

	2023		
	Operating Fund	Replacement Fund	Totals
Revenues:			
Member assessments	$ 876,502	$ 50,182	$ 926,684
Owner interest income	165	-	165
Interest income	2,294	4,285	6,579
Application fees	800	-	800
Total revenues	879,761	54,467	934,228
Expenses:			
Administrative	421,217	-	421,217
Landscaping	192,427	-	192,427
Repairs and maintenance	134,648	-	134,648
Utility	18,511	-	18,511
Replacement fund expenditures	-	50,182	50,182
Total expenses	766,803	50,182	816,985
Excess of revenues over expenses	112,958	4,285	117,243
Fund balances, beginning of year	127,732	63,129	190,861
Interfund transfer	(104,200)	104,200	-
Fund balances, end of year	**$ 136,490**	**$ 171,614**	**$ 308,104**

See accompanying notes to these financial statements.

WEST BAY AT JONATHAN'S LANDING CONDOMINIUM ASSOCIATION, INC.

Statement of Cash Flows

for the Year Ended December 31, 2023

	2023		
	Operating Fund	Replacement Fund	Totals
Cash flows provided by (used in) operating activities:			
Member assessments collected	$ 823,971	$ 238,900	$ 1,062,871
Owner interest income	165	-	165
Interest received	2,294	4,285	6,579
Application fee income	800	-	800
Cash paid to suppliers for goods, services and major repairs and replacements	(820,667)	(231,532)	(1,052,199)
Net cash provided by operating activities	6,563	11,653	18,216
Cash flows provided by (used in) financing activities:			
Principal payments on note payable	-	(89,975)	(89,975)
Insurance note payable	54,761	-	54,761
Interfund borrowing	(104,196)	104,196	-
Net cash provided by (used in) financing activities	(49,435)	14,221	(35,215)
Net increase (decrease) in cash and cash equivalents	(42,873)	25,874	(16,999)
Cash and cash equivalents, beginning of year	196,794	427,928	624,722
Cash and cash equivalents, end of year	**$ 153,921**	**$ 453,802**	**$ 607,723**

(continued)

See accompanying notes to these financial statements.

WEST BAY AT JONATHAN'S LANDING CONDOMINIUM ASSOCIATION, INC.

Statement of Cash Flows

for the Year Ended December 31, 2023

	2023		
	Operating Fund	**Replacement Fund**	**Totals**
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(continued)

See accompanying notes to these financial statements.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of West Bay at Jonathan's Landing Condominium Association, Inc. (the Association) is presented to assist in understanding the Association's financial statements. The financial statements and notes are representations of the Association's management, which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied to the preparation of the financial statements.

Organization

The West Bay at Jonathan's Landing Condominium Association, Inc., was incorporated on July 28, 1988, under the laws of the State of Florida as a not-for-profit corporation for the purpose of administering and operating the common property located in Jupiter, Florida, in accordance with the terms of Florida Statute Chapter 718 and the provisions of the Declaration of Condominium. The Association consists of 130 residential units.

Basis of Accounting

The Association follows the accrual basis of accounting. Member Assessments are recorded as revenue when due and uncollected amounts are recorded as assessments receivable. Expenses are recorded in the period when incurred and unpaid expenses are recorded as accounts payable and accrued expenses.

Fund Accounting

The Association is a not-for-profit organization which employs the fund method of accounting in order to properly account for restrictions on the expenditures resulting from actions of the Board of Directors, the Association voting membership, or applicable Florida Statute. The financial statements segregate the accounting for such funds as either Operating or Replacement Funds. At the end of the year, excess funds are retained by the Fund generating such excess during the year.

The Operating Fund – Reflects the operating assessments paid by unit owners to meet the regular, recurring costs of operation. Expenses of this fund are limited to those connected with the day-to-day operations.

The Replacement Fund – is composed of all capital assessments paid by unit owners to fund future replacements, major repairs and purchases of additional commonly owned assets. Expenses from this fund are restricted to those items for which assessments were levied.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reported period. Actual results could differ from those estimates.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers money market accounts and all highly liquid investments purchased with a maturity of three months or less (if any) to be cash equivalents.

Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statement because those properties are owned by the individual unit owners in common and not by the Association. Expenditures made for furnishings, improvements, and equipment used for maintenance and operating of the common elements with individual costs exceeding $5,000 are capitalized and depreciated using the straight-line method of depreciation over a 10-year period. Items with individual costs of $5,000 or less are expensed in the current period. At year-end the Association capitalized property and equipment was zero.

During the year ended December 31, 2023, the Association did not have any additions or disposals of property and equipment and recognized no depreciation expense.

Revenue Recognition

Under Accounting Standards Codification Topic 606, revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the considerations we expect to be entitled to in exchange for those goods or services. The Association derives its revenue from operating fund assessments, replacement fund assessments, and other ancillary sources. The Association has applied FASB ASC 606-10-10-4 since all contracts with its customers have similar characteristics and the Association expects that the effects on the financial statements of applying this guidance would not differ materially from applying the guidance to the individual contracts.

The Association has identified the following performance obligations:

Operating assessments – the performance obligation is the maintenance and management of the common area property and is met on a periodic basis throughout the year. Operating assessments revenue is recognized on a periodic basis, as billed, and it is probable it will be collected.

Replacement assessments – the performance obligation is the expenditure of the assessed funds for the intended purpose. Replacement assessments revenue is recognized when the related expenditures are made.

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

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In evaluating whether collectability of an amount of consideration is probable, the Association must consider the customer's (owner's) ability and intention to pay that amount of consideration when it is due. In instances where the Association's collection of fees is not probable (delinquent owners, foreclosures, etc.), it cannot recognize revenue. The Association records increases in contract liabilities when collection is not probable; it records decreases to contract liabilities when collection becomes probable or the contract liability ceases to exist.

Contract Liabilities (Deferred Replacement Fund Assessments)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (deferred replacement fund assessment) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement fund assessments. The balances of deferred replacement fund assessments as of the beginning and end of the year are $0 as restated-see (Note 6) and $188,718 respectively.

Member Assessments

Each homeowner is assessed a quarterly maintenance fee as determined by the Board of Directors based on an annual budget and billed in advance. The member assessments shall be used for payment of the operation, maintenance, and management of the Association and the common property. Additionally, the Association has the authority and power to levy and collect special assessments as determined by the Board of Directors and unit owners. The Association's policy is to retain legal counsel and place liens on units of members whose assessments are delinquent. Any excess assessments at year-end are retained by the Association for use in the following year. Prepaid maintenance assessments represent fees paid by the members in anticipation of the due date. These assessments will be recognized as revenue in future periods. The allowance for doubtful accounts is computed using the aging of accounts receivable method.

Income Taxes

The Association may elect, on an annual basis, to file its Federal income tax return as a residential condominium association or as a regular corporation. Residential condominium associations pay tax only on non-exempt income, such as interest and other non-pro-rata revenues less related expenses. The Association filed its 2023 Federal tax return on Form 1120-H under Section 528 of the Internal Revenue Code.

The Association follows the reporting and disclosure guidance for uncertainty in income taxes as defined in FASB ASC 740. The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statement when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. As of December 31, 2023, the Association had no uncertain tax positions that qualify for recognition or disclosure in the financial statements. Generally, the Internal Revenue Service may review the returns for the past three years.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest Earned

The Association's policy is to allocate interest earned to the fund that holds the bank account.

Assessment Receivable

Assessment Receivable balances at December 31, 2023 totaled, $0. The Association's policy is to refer delinquent assessments to an attorney for collection. The Association has also implemented a policy to initiate foreclosure action on delinquent accounts. The Association uses the aging method to estimate the allowance for doubtful accounts, which was $-0- as of December 31, 2023.

Subsequent Events

The subsequent events have been evaluated through July 30, 2024, the date the financial statements were available to be issued.

Leases

In February 2016, the FASB issued ASU No. 2016-02, Leases. The standard will affect all entities that lease assets and will require lessees to recognize a lease liability and the right-of-use asset for all leases (except short-term leases that have a duration of less than one year) as of the date on which the lessor makes the underlying asset available to the lessee. For non-public entities, such as the Association, the new standard is effective for annual periods beginning after December 15, 2021. If applicable, the Association will recognize right-of-use assets and related lease liabilities on the balance sheet for all material lease arrangements with terms longer than 12 months. For leases with terms of less than 12 months, the Association has elected to continue its existing policy to not record the lease on the Balance Sheet.

NOTE 2 - CONCENTRATION OF CREDIT RISK

As of December 31, 2023, the Association had cash and cash equivalents with one financial institution aggregating $647,402. Included in that total, the Association had $106,513 of Operating Fund monies and $315,290 of Replacement Fund monies in an Insured Cash Sweep (ICS) service with their financial institution which reallocates the account balances and places those funds in excess of the Federal Deposit Insurance Corporation ("FDIC") maximum coverage amount of $250,000 with other banks within the ICS network. The Association places its cash and cash equivalents with stable, high-quality financial institutions. The Association has not experienced any losses related to these cash and cash equivalents balances and believes it is not exposed to any significant risk.

NOTE 3 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The carry value of Cash, Certificates of Deposit, Assessments Receivable, net of the Allowance for Doubtful Accounts, Prepaid Expenses, Accounts Payable, Prepaid Assessments and Deferred Revenues approximates fair value due to the short-term maturities of these financial instruments.

NOTE 4 – INSURANCE PAYABLE

In May 2023, the Association borrowed $418,160 from a financing company to cover the cost of the property insurance premiums. The note required an initial down payment of $13,395 which included fees of $8,605 with the balance due in eleven installments of $36,797 beginning June 1, 2023 with the final payment due April 1, 2024. The notes are collateralized by an assignment of general and special assessments. As of December 31, 2023, the balance payable on the note is $110,333.

NOTE 5 – NOTE PAYABLE

On March 14, 2018, the Association borrowed $625,000 from Valley National Bank, N.A. to fund costs associated with a roof replacement project. The note was payable in 18 monthly installments commencing on April 14, 2018 of interest only during the construction phase. Effective October 14, 2019, the note was converted to a 7 year note payable. The note matures on September 14, 2026 and calls for 83 monthly installments of principal and interest totaling $8,975, bearing interest at 5.4%. On February 14, 2021, the Association refinanced the loan to reduce the interest rate from 5.4% to 4.25%, the remaining terms of the loan were unchanged. The note is collateralized by the assignment of the rights to collect on the Association's maintenance assessments, annual dues and fees and any special assessments levied. As of December 31, 2023, the outstanding balance on the note payable is $270,192.

Future minimum principal maturities are as follows:

2024	$ 94,873
2025	100,200
2026	75,119
	$ 270,192

For the year ended December 31, 2023, the Association incurred interest in the amount of $14,209 which was allocated to the Replacement Fund.

NOTE 6 – FUTURE MAJOR REPAIRS AND REPLACEMENTS

During 2019, the Board of Directors engaged an outside firm to conduct an independent reserve study to estimate the remaining useful lives and the replacement costs of the components of common property for the purpose of determining the appropriate level of funding necessary for the maintenance, repair and replacements of such components of common property. The Replacement Fund study was updated in 2023. Such information is included in the unaudited supplementary information on future major repairs and replacements and is based on the updated study.

The Association is accumulating funds for future major repairs and replacements based on estimates and assumptions utilized in the reserve study. Actual expenditures may vary from the estimated amounts and the variations may be material. If additional funds are needed, the Association has the right to increase assessments, delay replacement until funds are available, borrow funds, or pass a special assessment.

NOTE 6 – FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED)

The following table presents the activity of the significant components of replacement funds as of December 31, 2023:

Components	Fund Balance 1/1/2023	Contract Liabilities 1/1/2023	Assessments	Interfund Transfers	Interest	Expenses	Contract Liabilities 12/31/2023	Fund Balance 12/31/2023
Pooled	$ 63,129	$ -	$ 238,900	$ 104,200	$ 4,285	$ (50,182)	$ 188,718	$ 171,614
	$ 63,129	$ -	$ 238,900	$ 104,200	$ 4,285	$ (50,182)	$ 188,718	$ 171,614

Interest revenue in the table above represents interest income collected in connection with interest earned on cash balances at financial institutions.

In 2018, the Board of Directors adopted the pooled or cash flow method for the funding of the common area components. The Association funded the Replacement Fund in the amount of $343,100 in 2023. The 2024 approved budget includes a provision to fund the Replacement Fund in the amount of $475,343 which includes $212,500 for special assessments for electric panel repairs and meter replacement (see note 7).

Pursuant to FASB ASC 606, the Association recognizes Replacement Fund revenue from members as the related performance obligations are satisfied. For the year ended December 31, 2023, the Association recognized $50,182 of member assessment revenue. Replacement fund expenses were incurred for paver repairs, street lighting repairs, new slings for patio furniture and loan interest expense.

NOTE 7 – ELECTRIC METERS REPLACEMENT

During 2023 the Association signed a $362,700 contract to replace the electric panels and meters throughout the Association as part of the replacement fund expenses. Initial deposit of $181,350 was paid in May 30, 2023, however the project did not start as of December 31, 2023, therefore the deposit is shown on the balance sheet as prepaid expenses. During 2024 the Association included a special assessment of $212,500 (see note 6) as part of the budget to pay for the project. As of July 30, 2024, the date financial statements were available to be issued, the project is still in progress and expected to be completed by the year end December 31, 2024.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

The Association has contracted annually with a property management company to provide management and maintenance services. In addition, the Association has additional contract services in place for accounting, irrigation maintenance and landscaping services. These contracts have different expiration dates and renewal terms.

SUPPLEMENTARY INFORMATION

WEST BAY AT JONATHAN'S LANDING CONDOMINIUM ASSOCIATION, INC.

Schedule of Operating Fund Revenues and Expenses - Budget and Actual
for the Year Ended December 31, 2023

	Budget (Compiled)	Actual	Variance Favorable (Unfavorable)
Revenues:			
Member assessments	$ 876,502	$ 876,502	$ -
Owner interest	-	165	165
Interest income	200	2,294	2,094
Application fees	500	800	300
Total revenues	**877,202**	**879,761**	**2,559**
Expenses:			
Administrative:			
Property management	20,000	21,040	(1,040)
Accounting	4,800	4,500	300
Background	500	300	200
Division fees	600	520	80
Engineering and legal	5,900	2,775	3,125
Audit and review	4,350	4,350	-
Office, postage and printing	7,000	6,978	22
Fees and dues	175	316	(141)
Insurance-property	378,865	380,438	(1,573)
Total administrative	**422,190**	**421,217**	**973**
Operation:			
Landscaping			
Landscape maintenance	105,675	105,672	3
Landscape extras	30,000	46,858	(16,858)
Irrigation repairs	20,000	18,173	1,827
Mulch	5,000	-	5,000
Tree trimming and removal	25,000	21,724	3,276
	185,675	**192,427**	**(6,752)**
Repair and maintenance:			
Repairs and Service	30,000	24,477	5,523
Street lights, bulb, and stands	1,000	1,296	(296)
Pool repairs	3,000	7,964	(4,964)
Building repairs	35,000	46,326	(11,326)
Wood repairs	4,000	-	4,000
Roof repairs	20,000	14,692	5,308
Subtotal- balance forward	93,000	94,756	(1,756)

(continued)

See auditor's report.

WEST BAY AT JONATHAN'S LANDING CONDOMINIUM ASSOCIATION, INC.

Schedule of Operating Fund Revenues and Expenses - Budget and Actual (Continued)
for the Year Ended December 31, 2023

	Budget (Compiled)	Actual	Variance Favorable (Unfavorable)
Repair and maintenance (continued):			
Balance forwarded	93,000	94,756	(1,756)
Street light cleaning	250	1,100	(850)
Community pest control	18,500	18,476	25
Pool maintenance	6,250	9,762	(3,512)
Pool janitorial	3,300	4,773	(1,473)
Pool propane	4,000	420	3,580
Pool health department	500	475	25
Pressure clean walkways	4,500	4,886	(386)
Contingency	10,000	-	10,000
Total repair and maintenance	**140,300**	**134,648**	**5,652**
Utility:			
Electric	18,000	16,754	1,246
Water and sewer	1,500	1,757	(257)
Total utility	**19,500**	**18,511**	**989**
Total expenses	**767,665**	**766,803**	**862**
Excess of revenues over expenses	**$ 109,537**	**$ 112,958**	**$ 3,421**
Excess to fund principal and interest loan payment	**$ 104,200**	**$ 104,200**	**$ -**

See auditor's report.

WEST BAY AT JONATHAN'S LANDING CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION
FUTURE MAJOR REPAIRS AND REPLACEMENTS
DECEMBER 31, 2023
(UNAUDITED)

The Association is accumulating funds for future major repairs and replacements based on estimates and assumptions utilized in a Reserve Study. Actual expenditures may vary from the estimated amounts and the variations may be material. If additional funds are needed, the Association has the right to increase assessments, delay replacement until funds are available, borrow funds, or pass a special assessment.

The following information is based on a study conducted in August 2023 and presents significant information about the components of common property:

The proposed 2024 budget provides for full funding of the pooled reserves in the amount of $475,343 which includes a special assessment of 212,500 (see note 7).

Component	Estimated Remaining Useful Life (Years)	Estimated Replacement Cost	Contract Liabilities and Fund Balance (Deficit) December 31, 2023	2024 Budgeted Funding
Pooled:				
Driveway/Sidewalk Concrete - Rep:	3	$ 32,550		
Asphalt - Seal/Repair	2	17,050		
Asphalt - Resurface	2	183,000		
Sign/Monument - Refurbish/Replac	11	78,800		
Street Lights (Bases) - Repairs	0	5,670		
Street Lights - Replace	14	295,750		
Street Lights - LED Conversion	3	47,800		
Boardwalk - Repair/Resurface	6	71,550		
Boardwalk - Replace/Rebuild	26	238,200		
Mailboxes - Replace	6	19,000		
Building Exteriors - Seal/Paint	4	193,500		
Roofing (Tile) - Pressure Wash	0	24,900		
Roofing (Tile) - Replace	19	3,230,550		
Electrical Meters - CCS	0	181,350		
Electrical Meters - Non - CCS	0	25,000		
Electrical Meters - Non - CCS	1	37,300		
Electrical Systems - Repair/Replace	40	430,000		
Irrigation Pumps - Replace	14	24,350		
Irrigation Controllers - Replace	0	24,000		
Kitchen - Remodel	4	11,200		
Bathrooms - Remodel	16	16,500		
Pool Deck Furniture - Replace	4	18,200		
Pool Deck (Coated) - Seal/ Repair	1	18,500		
Pool Deck (Coated) - Resurface	7	69,300		
Pool Fence - Replace	7	6,960		
Swimming Pool - Resurface	7	40,000		
Kiddie Pool - Resurface	7	3,250		
Pool Heaters - Replace	0	13,000		
Pool Enclosure/Equipment - Replac	4	35,000		
Pooled reserves	-	-	360,332	475,343
Total pooled		**$ 5,392,230**	**$ 360,332**	**$ 475,343**

See independent auditors' report.