WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.

FINANCIAL STATEMENTS

December 31, 2022

WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.

FINANCIAL STATEMENTS

Year Ended December 31, 2022

CONTENTS

	Page
Independent Auditors' Report	1-2
Financial Statements:	
Balance Sheet	3
Statement of Revenues and Expenses and Changes in Fund Balance	4
Statement of Cash Flows	5-6
Notes to Financial Statements	7-11
Supplementary Information:	
Supplementary Information on Future Major Repairs and Replacements	12

HACKER ROMANO

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Gary Hacker, CPA
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INDEPENDENT AUDITORS' REPORT

Board of Directors and Members of
Whitehall Condominiums of Pine Island Ridge Association, Inc.
Davie, Florida

Dear Board and Members:

We have audited the accompanying financial statements of Whitehall Condominiums of Pine Island Ridge Association, Inc., which comprise the balance sheet as of December 31, 2022, 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Whitehall Condominiums of Pine Island Ridge Association, Inc., as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that supplementary information on future major repairs and replacements 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, 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.

HACKER & ROMANO

Hollywood, Florida
September 30, 2023

WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.
BALANCE SHEET
December 31, 2022

	OPERATING FUND	SPECIAL ASSESSMENT FUND	REPLACEMENT FUND	TOTAL
ASSETS				
Cash and Cash Equivalents	$ 104,743	$ 5,020	$ 334,225	$ 443,988
Assessments Receivable (Less: Allowance for Doubtful Accounts of $40,000)	68,429	-	-	68,429
Prepaid Insurance	345,042	-	-	345,042
Due from Replacement Fund	9,567	-	-	9,567
TOTAL ASSETS	$ 527,781	$ 5,020	$ 334,225	$ 867,026
LIABILITIES				
Accounts Payable	$ 101,562	$ -	$ -	$ 101,562
Prepaid Assessments	139,266	-	-	139,266
Insurance Payable	317,299	-	-	317,299
Deferred Bluestream Revenue	61,000	-	-	61,000
Contract Liabilities - (Assessments received in advance-Special Assessment Fund)	-	5,020	-	5,020
Contract Liabilities - (Assessments received in advance-Replacement Fund)	-	-	318,098	318,098
Due to Operating Fund	-	-	9,567	9,567
TOTAL LIABILITIES	$ 619,127	$ 5,020	$ 327,665	$ 951,812
FUND BALANCES				
Fund Balance	$ (91,346)	$ -	$ 6,560	$ (84,786)
TOTAL LIABILITIES AND FUND BALANCE	$ 527,781	$ 5,020	$ 334,225	$ 867,026

See Accountants Audit Report and Accompanying Notes to the Financial Statements

WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
Year Ended December 31, 2022

	OPERATING FUND	SPECIAL ASSESSMENT FUND	REPLACEMENT FUND	TOTAL
REVENUES				
Maintenance Fees	$ 2,144,656	$ -	$ 49,500	$ 2,194,156
Special Assessments	451,584	94,869	-	546,453
Bluestream Rebate Revenue	12,000	-	-	12,000
Other Income	27,803	-	-	27,803
Interest Income	274	-	1,085	1,359
TOTAL REVENUES	$ 2,636,317	$ 94,869	$ 50,585	$ 2,781,771
EXPENSES				
Cable Television	$ 237,444	$ -	$ -	$ 237,444
Country Club Fees	440,525	-	-	440,525
Elevator Maintenance	65,234	-	-	65,234
Exterminating	21,503	-	-	21,503
Food & Beverage	67,200	-	-	67,200
General Repairs & Maintenance	181,561	17,965	-	199,526
Insurance Expense	495,200	38,619	-	533,819
Janitorial Service	152,827	-	-	152,827
Lawn Maintenance	52,288	5,580	-	57,868
Legal & Professional Fees	36,145	14,500	-	50,645
Licenses, Taxes & Fees	9,072	5,000	-	14,072
Office Supplies & Postage	23,381	5,304	-	28,685
Payroll & Taxes	18,110	-	-	18,110
Pool Service & Repairs	8,235	-	-	8,235
Roofing	-	-	49,500	49,500
Security / Alarms & Equipment	81,650	7,901	-	89,551
Telephone	4,578	-	-	4,578
Trash Removal	91,843	-	-	91,843
Utilities-Electric	49,565	-	-	49,565
Utilities-Water & Sewer	379,292	-	-	379,292
TOTAL EXPENSES	$ 2,415,653	$ 94,869	$ 49,500	$ 2,560,022
EXCESS REVENUES/(EXPENSES)	$ 220,664	$ -	$ 1,085	$ 221,749
FUND BALANCE 12/31/21	(746,978)	-	5,475	(741,503)
PRIOR PERIOD ADJUSTMENT	33,339	-	-	33,339
INTERFUND TRANSFER	401,629	-	-	401,629
FUND BALANCE 12/31/22	$ (91,346)	$ -	$ 6,560	$ (84,786)

See Accountants Audit Report and Accompanying Notes to the Financial Statements

WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
Year Ended December 31, 2022

	OPERATING FUND	ASSESSMENT FUND	REPLACEMENT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:				
Sources of Cash				
Maintenance Fees	$ 2,126,610	$ -	$ -	$ 2,126,610
Special Assessments	451,584	34,297	-	485,881
Other Income	27,803	-	-	27,803
Interest Income	274	-	1,085	1,359
Total Sources of Cash	$ 2,606,271	$ 34,297	$ 1,085	$ 2,641,653
Uses of Cash				
Expenses Paid	2,448,533	94,869	49,500	2,592,902
Net Cash Provided By (Used In) Operating Activities	$ 157,738	$ (60,572)	$ (48,415)	$ 48,751
CASH FLOWS FROM FINANCING ACTIVITIES:				
Interfund Transfers	(56,994)	47,274	9,720	-
Net Cash (Used In) Provided By Financing Activities	$ (56,994)	$ 47,274	$ 9,720	$ -
Total Increase (Decrease) in Cash and Cash Equivalents	$ 100,744	$ (13,298)	$ (38,695)	$ 48,751
Cash and Cash Equivalents - December 31, 2021	3,999	18,318	372,920	395,237
Cash and Cash Equivalents - December 31, 2022	$ 104,743	$ 5,020	$ 334,225	$ 443,988
SUPPLEMENTAL DISCLOSURES				
Income Taxes Paid	$ -	$ -	$ -	$ -

See Accountants Audit Report and Accompanying Notes to the Financial Statements

WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
Year Ended December 31, 2022

	OPERATING FUND	SPECIAL ASSESSMENT FUND	REPLACEMENT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:				
Excess Revenues/(Expenses)	$ 220,664	$ -	$ 1,085	$ 221,749
Reconciliation of Excess Revenues/(Expenses) To Cash From Net Operating Activities:				
(Increase) Decrease In Assets:				
Assessments Receivable	(7,280)	34,297	-	27,017
Prepaid Insurance	(100,781)	-	-	(100,781)
Prepaid Expenses	67,200	-	-	67,200
(Decrease) Increase In Liabilities:				
Accounts Payable	(91,976)	-	-	(91,976)
Prepaid Assessments	(10,766)	-	-	(10,766)
Insurance Payable	92,677	-	-	92,677
Deferred Bluestream Revenue	(12,000)	-	-	(12,000)
Contract Liabilities - (Assessments received in advance-Special Assessment Fund)	-	(94,869)	-	(94,869)
Contract Liabilities - (Assessments received in advance-Replacement Fund)	-	-	(451,129)	(451,129)
Net Cash Provided By (Used In) Operating Activities	$ 157,738	$ (60,572)	$ (450,044)	$ (352,878)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Interfund Transfers	(56,994)	47,274	411,349	401,629
Net Cash (Used In) Provided By Financing Activities	$ (56,994)	$ 47,274	$ 411,349	$ 401,629
Total Increase (Decrease) in Cash and Cash Equivalents	$ 100,744	$ (13,298)	$ (38,695)	$ 48,751
Cash and Cash Equivalents - December 31, 2021	3,999	18,318	372,920	395,237
Cash and Cash Equivalents - December 31, 2022	$ 104,743	$ 5,020	$ 334,225	$ 443,988
SUPPLEMENTAL DISCLOSURES				
Income Taxes Paid	$ -	$ -	$ -	$ -
Interest Paid	$ -	$ -	$ -	$ -

See Accountants Audit Report and Accompanying Notes to the Financial Statements

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

This summary of significant accounting policies of Whitehall Condominiums of Pine Island Ridge Association, Inc. is presented to assist in the understanding of the financial statements. The financial statements and notes are the representations of management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been applied on a consistent basis.

1. Organization – Whitehall Condominiums of Pine Island Ridge Association, Inc. is a statutory condominium association incorporated as a not-for-profit corporation in the State of Florida on February 15, 1983. The Association is also referred to as Whitehall I and is part of a community known as the Pine Island Ridge Golf and Country Club. The Association is responsible for the operation and maintenance of the common properties and recreational facilities of Whitehall Condominiums of Pine Island Ridge Association, Inc., which consists of 16 buildings housing 384 residential units located in Davie, Florida.

2. Date of Management's Review – In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through September 30, 2023, the date that the financial statements were available to be issued.

3. Fund Accounting - The Association uses fund accounting, which requires that funds, such as the Operating Fund, and the fund designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors. Disbursements from the Replacement Fund generally may be made only for designated purposes.

4. Use of Estimates in the Preparation of Financial Statements - 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 reporting period. Actual results could differ from those estimates.

5. Maintenance Assessments - Association members are subject to quarterly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners. 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 assessments is satisfied over time in 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. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent. Any excess assessments at year end are retained by the Association for use in future operating periods. Quarterly assessments to unit owners during 2022 were $1,444. Of this amount, $0 was designated for the Replacement Fund.

The Association treats uncollectible assessments as variable consideration. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained include consideration of past experience and susceptibility to factors outside of the Association's control.

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

6. Concentration of Credit Risk - Financial instruments which potentially subject the Association to concentrations of credit risk is primarily cash and assessments receivable. Accounts at each financial institution are secured by the Federal Deposit Insurance Corporation up to $250,000. As of December 31, 2022, approximately $194,000 of its cash balances was uninsured. The Association has established an allowance for the possibility of uncollectible assessments receivable in the amount of $40,000 at December 31, 2022.

7. Recognition of assets and depreciation policy – Real property and common areas acquired by the developer and related improvements to such property are not recognized in the Association's financial statements because it is commonly owned by individual unit owners and not by the Association. The Association will capitalize, at cost, personal property which it acquires with Association funds.

8. Interest Income – The Board of Directors' policy is to allocate to the operating and replacement funds all interest earned on their respective cash accounts.

9. Income Taxes - The Association may be taxed either as a homeowners' association or as a regular corporation. This election is made annually, taking into account the best interest of the Association. For the year ended December 31, 2022, the Association elected to file as a homeowners' association in accordance with Internal Revenue Service Code section 528. Under that section, the Association excludes from taxation exempt function income, which generally consists of revenue from assessments to owners. The Association's investment income and other nonexempt income are subject to tax at a rate of 30%, net of any applicable expenses. Income tax expense for the year ended December 31, 2022, was -0-.

Under federal and state income tax laws, an entity's income tax returns are subject to examination by the applicable taxing authorities. The time period during which a return may be selected by a taxing authority for examination generally ends at the later of three years after the initial due date of the return or three years after the return is filed. At December 31, 2022, the Association's tax years that remain subject to examination are 2019-2021.

10. Cash and Cash Equivalents – For presentation purposes, the Association consolidates checking and money market accounts.

11. Fair Value Measurement – The Association has determined that there was no material difference between the carrying value and fair value of its financial assets and liabilities at December 31, 2022 because of their short term maturities; therefore, no adjustment for the effect if FASB ASC 820 was made to the Association's financial statements at December 31, 2022.

12. Contract Liabilities (Assessments received in advance-Replacement 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 the replacement reserve assessments. The balances of contract liabilities (assessments received in advance – replacement fund) as of the beginning and end of the year are $769,227 and $318,098 respectively.

NOTE B – REPLACEMENT FUND

Florida Statutes require the Association to accumulate funds for future major repairs and replacements. At a minimum, each condominium's budget must have line items for reserves for capital expenditures and deferred maintenance for any item for which the replacement cost is greater than $10,000. Accumulated funds are held in a separate cash and investment accounts and generally not available for expenditures for normal operations. It is the responsibility of the Board of Directors to annually review the major components of common property. As part of the review, the Board re-evaluates the estimated remaining useful lives and estimated current replacement costs of each of the components of the Replacement Fund. The Association has not had a reserve study by a recognized specialist.

The condominium policies for funding or waiving replacement assessments include voting at an annual meeting at which a quorum is present. The Association voted to not include funding for future needs for major repairs to their individual units through systematic assessments for 2021. When additional funds are needed, the Association may: increase regular assessments, pass a special assessment, or delay the repair or replacement pending availability of funds.

The activity in the Replacement Fund was as follows:

	Fund Balance 1/1/2022	Contract Liabilities Balance 1/1/2022	Budgeted Assessments & Transfers	Interest	Transfers	Expenses	Contract Liabilities Balance 12/31/2022	Fund Balance 12/31/2022
Roofing	$ -	$ 471,994	$ -	$ -	(401,629)	$ 49,500	$ 20,865	$ -
Painting	-	105,000	-	-	-	-	105,000	-
Paving	-	5,642	-	-	-	-	5,642	-
Elevators	-	186,591	-	-	-	-	186,591	-
		$ 769,227	$ -		$ (401,629)	$ 49,500	$ 318,098	
Interest	$ 5,475			$ 1,085				$ 6,560

NOTE C – INSURANCE LOAN PAYABLE

On July 14, 2022, the Association financed $568,775 of its annual insurance obligations. The insurance financing note payable was due in ten (11) monthly installments of $52,883 at an interest rate of 4.52% per annum, As of December 31, 2022, the Association owed six (6) payments on this loan totaling $317,299. Finance charges aggregated $14,932 over the term of the note.

NOTE D – FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMNTATION

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers,* in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, *Real Estate – Common Interest Realty Associations, Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which a CIRA expects to be entitled to exchange for those goods or services.

NOTE E – SPECIAL ASSESSMENTS

40-Year Inspection and Building Maintenance Assessment -

In February of 2020, the Board of Directors approved a special assessment in the amount of $320,640 ($835 per unit) for the primary purpose of waterproofing the back of the ground floor apartments in the 16 buildings of the community. Additional monies were set aside for tree trimming and landscaping. The special assessment was due in full on May 10, 2020.

The following is a summary of the assessment and amounts spent as of December 31, 2022:

Special Assessment		$ 320,640
Expenses		
Tree Trimming	$ 16,500	
Landscaping & Entrance	12,650	
Waterproofing	291,490	
Total Expenses		320,640
Deferred Special Assessment		$ -

A total of $17,965 was spent in 2022 and as of December 31, 2022, $0 remains unspent.

In September of 2021, the Board of Directors approved a special assessment in the approximate amount of $105,700 ($275 per unit) for the primary purpose of various repair and maintenance items including increased insurance costs. The Assessment was due on October 7, 2021.

The following is a summary of the assessment and amounts spent as of December 31, 2022:

Special Assessment		$ 105,700
Expenses		
DPBR Fine	$ 5,000	
Engineering Fees	14,500	
Finance Charges	5,304	
Fire Alarm	10,731	
Fire Department Lock Box	7,490	
Insurance	38,619	
Landscaping	5,578	
Pest Control	7,878	
Trees	5,580	
Total Expenses		100,680
Deferred Special Assessment		$ 5,020

A total of $76,904 was spent in 2022 and as of December 31, 2022, a total of $5,020 remains unspent. The remaining special assessment income will be recognized as the additional expenses are incurred.

NOTE E – SPECIAL ASSESSMENTS (cont'd)

In August of 2022, the Board of Directors approved a special assessment in the amount of $451,584 ($1,176 per unit) for the primary purpose of prior operating budget shortfalls and current insurance budget shortfall. The Assessment was due September 20, 2022.

NOTE F – BLUESTREAM CONTRACT

In July of 2019, the Association contracted with Bluestream Communications to provide cable internet and phone services for the community. The contract began February 1, 2020, and is for a period of 8 years with a $45 per unit charge for the first 3 years. The Association received a rebate incentive of $96,000 to sign this contract. The revenue will be recognized pro rata annually over the 8 years.

NOTE G – UNCERTAINTY IN INCOME TAXES

The objectives of accounting for income taxes are to recognize the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in an entity's financial statements or tax returns. The Association evaluates its uncertain tax positions using the provisions of ASC 450, *Accounting for Contingencies.* Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately

NOTE H – INTERFUND TRANSFER RESERVE TO OPERATING

At a December 6, 2022, special meeting of the membership the membership voted to approve allowing the use of prior reserve funds ($401,629) for operating budget shortfalls. The effect of this transaction is recorded as an interfund transfer on the December 31, 2022, Statement of Revenues, Expenses and Changes in Fund Balances in the Operating Fund and as a reduction of Contract Liabilities – (Assessments received in advance - Replacement Fund on the Balance Sheet.

NOTE I – SUBSEQUENT EVENT – SPECIAL ASSESSMENT

At the September 26, 2023, Board of Directors meeting a special assessment in the amount of $2,076,400 was approved ($5,408 per unit) for the primary purpose of Elevator Modernization and Lobby Doors. The first payment of the Assessment was due November 1, 2023, in the amount of $2,704 and the remaining there installment payments of $902 each were due February 1, 2024, March 1, 2024, and May 1, 2024.

NOTE J – PRIOR PERIOD ADJUSTMENT

Certain errors resulting in an overstatement of previously reported accounts payable related to the Associations Cable Television expense in a prior year were discovered during the current year. Accordingly, an adjustment of $33,339 was made to decrease accounts payable. A corresponding entry was made to increase previously reported operating fund balance by the same amount of $33,339.

SUPPLEMENTAL INFORMATION

WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.

SUPPLEMENTAL SCHEDULE

SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS

December 31, 2022

(Unaudited)

The Board of Directors conducted an informal study to estimate the remaining useful lives and replacement costs of the components of common property. The Association has not had a reserve study by a recognized specialist.

The Association membership voted not to fund the Replacement Fund for 2022 or 2023.

Therefore, the amount of assessments that would be necessary to bring the reserves up to a level sufficient to prevent the need for a special assessment is $1,540,831. (See note I).

When additional funds are needed, the Association may: increase regular assessments, pass a special assessment, or delay the repair or replacement pending availability of funds.

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

Component	Estimated Remaining Life (Yrs)	Estimated Costs	Replacement Fund - Contract Liabilities at 12/31/2022	2023 Annual Funding
Roofing - 9 Bldgs	16	$ 810,000	$ 12,519	$ -
Roofing - 7 Bldgs	10	630,000	8,346	-
Painting	2	275,000	105,000	-
Paving	25	55,000	5,642	-
Elevators	1	1,535,000	186,591	-
Interest	n/a	-	6,560	-
Totals		$ 3,305,000	$ 324,658	$ -

Note: Florida Statutes Chapter 718 now require Associations to have structural integrity reserve studies (if three floors or more) that must be completed by December 31, 2024. Effective December 31, 2024, the members of the Association may no longer vote to provide for no reserves or less reserves than required as outlined in the structural integrity reserve study. Therefore, Associations may be exposed to large increases in maintenance fees as part of the annual budget cycle in order to be in compliance with the new requirements.

See Accountants Audit Report and Accompanying Notes to the Financial Statements