

**Jameson Place
Condominium Association, Inc.**

Financial Statements

Year Ended December 31, 2025

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JAMESON PLACE CONDOMINIUM ASSOCIATION, INC.
FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

TABLE OF CONTENTS

	PAGE
Independent Auditor's Report	3-5
Financial Statements	
Balance Sheet	6
Statement of Revenues and Expenses and Changes in Fund Balance	7-8
Statement of Cash Flows	9
Notes to Financial Statements	10-15
Supplementary Information	
Supplementary information on Future Major Repairs and Replacements	16
Detailed Statement of Revenues and Expenses	17

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Jameson Place Condominium Association, Inc.
Cocoa Beach, Florida

Opinion

I have audited the accompanying financial statements of Jameson Place Condominium Association, Inc., which comprise the balance sheet as of December 31, 2025, and the related statements of revenues and expenses and changes in fund balance, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jameson Place Condominium Association, Inc., as December 31, 2025, 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.

Basis of Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Jameson Place Condominium Association, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management 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, and for 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 or events considered in the aggregate that raise substantial doubt about Jameson Place 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.

To the Board of Directors
Jameson Place Condominium Association, Inc.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain 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 auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore it is not a guarantee that an audit conducted in accordance with generally accepted 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, including omissions, 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 generally accepted auditing standards, I:

- 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 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Jameson Place 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Jameson Place 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.

To the Board of Directors
Jameson Place Condominium Association, Inc.

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 16 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. I have not audited, reviewed or compiled the required supplementary information and, accordingly, I do not express an opinion, a conclusion or provide any assurance on it.

Disclaimer of Opinion Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 17, which is the responsibility of the Association's management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I do not express an opinion or provide any assurance on it.

Jorge L. Herrera, CPA CGMA

April 22, 2026

JAMESON PLACE CONDOMINIUM ASSOCIATION, INC.
BALANCE SHEET
December 31, 2025

	<u>Operating</u> <u>Fund</u>	<u>Replacement</u> <u>Fund</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 168,677	\$ 180,956	\$ 349,633
Assessments receivable	158,341	-	158,341
Special assessment receivable	45,462	-	45,462
Prepaid expenses	103,994	-	103,994
Due from special assessment	-	192,077	192,077
Due from operating fund	-	180,179	180,179
Total Assets	<u>\$ 476,474</u>	<u>\$ 553,212</u>	<u>\$ 1,029,686</u>
 LIABILITIES AND FUND BALANCE			
Accounts payable and accrued expenses	\$ 3,347	\$ -	\$ 3,347
Insurance premium payable	101,527	-	101,527
Prepaid assessments	31,331	-	31,331
Deferred developer claim settlement income	6,690	-	6,690
Deferred special assessment - roof	199,088	-	199,088
Deferred special assessment -building repairs	190,398	-	190,398
Due to replacement fund	372,256	-	372,256
Total Liabilities	<u>904,637</u>	<u>-</u>	<u>904,637</u>
FUND BALANCE	<u>(428,163)</u>	<u>553,212</u>	<u>125,049</u>
Total Liabilities and Fund Balance	<u>\$ 476,474</u>	<u>\$ 553,212</u>	<u>\$ 1,029,686</u>

The notes to financial statements are an integral part of this statement

JAMESON PLACE CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2025

	<u>Operating</u> <u>Fund</u>	<u>Replacement</u> <u>Fund</u>	<u>Total</u>
REVENUES			
Member assessments	\$ 869,718	\$ 112,399	\$ 982,117
Settlement claim income	-	211,512	211,512
Developer claim income recognized	941,489	-	941,489
Special assessment income - building repairs	61,650	-	61,650
Late and other fees	13,300	-	13,300
Miscellaneous owner income and interest	38,021	-	38,021
Interest income	76	6,225	6,301
Other	125	3,605	3,730
Total Revenues	<u>\$ 1,924,379</u>	<u>\$ 333,741</u>	<u>\$ 2,258,120</u>
EXPENSES			
<u>Administrative</u>			
Management fees	\$ 49,348	\$ -	\$ 49,348
Legal and professional	23,464	-	23,464
Insurance	322,635	-	322,635
Fees payable to division	1,008	-	1,008
Postage, copies, print and supplies	24,363	-	24,363
License, taxes and fees	721	-	721
Interest expense	297	-	297
Bank fees	61	-	61
Bad debt	211,442	-	211,442
	<u>\$ 633,339</u>	<u>\$ -</u>	<u>\$ 633,339</u>
<u>Building Repairs and Maintenance</u>			
Developer claim expenses	\$ 941,489	\$ -	\$ 941,489
Special assessment expense - building repairs	61,650	\$ -	61,650
General repairs and maintenance	271,257	-	271,257
Contract maintenance	56,780	-	56,780
Fire alarm monitoring and inspections	4,941	-	4,941
Pool maintenance	10,622	-	10,622
Pest control	17,605	-	17,605
Signage repairs and maintenance	125	-	125
Major repairs and replacements	-	343,001	343,001
	<u>\$ 1,364,469</u>	<u>\$ 343,001</u>	<u>\$ 1,707,470</u>

The notes to financial statements are an integral part of this statement

(Continued)

JAMESON PLACE CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2025

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<u>Landscaping and Grounds</u>			
Landscape contract	\$ 46,044	\$ -	\$ 46,044
Landscaping, grounds and improvement	2,451	-	2,451
Lake maintenance	2,457	-	2,457
Irrigation repairs and maintenance	4,924	-	4,924
	<u>\$ 55,876</u>	<u>\$ -</u>	<u>\$ 55,876</u>
Utilities	171,140	-	171,140
	<u>\$ 2,224,824</u>	<u>\$ 343,001</u>	<u>\$ 2,567,825</u>
Total Expenses			
	<u>\$ 2,224,824</u>	<u>\$ 343,001</u>	<u>\$ 2,567,825</u>
DEFICIT OF REVENUES OVER EXPENSES	(300,445)	(9,260)	(309,705)
FUND BALANCE - BEGINNING	<u>(127,718)</u>	<u>562,472</u>	<u>434,754</u>
FUND BALANCE - ENDING	<u><u>\$ (428,163)</u></u>	<u><u>\$ 553,212</u></u>	<u><u>\$ 125,049</u></u>

The notes to financial statements are an integral part of this statement

JAMESON PLACE CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Cash Flows From Operating Activities:			
Deficit of revenues over expenses	\$ (300,445)	\$ (9,260)	\$ (309,705)
Adjustments to reconcile deficit of revenues over expenses to net cash used in operating activities:			
Fund balance adjustments related to prior year	2,349	-	2,349
Changes in operating accounts:			
Decrease (increase) in:			
Assessments receivable	(19,732)	-	(19,732)
Special assessment	97,576	-	97,576
Prepaid insurance	23,637	-	23,637
Increase (decrease) in:			
Accounts payable and accrued expenses	(894,716)	(3,025)	(897,741)
Income tax payable	(25,323)	-	(25,323)
Prepaid assessments	(12,584)	-	(12,584)
Deferred claim settlement income	4,491	(690,564)	(686,073)
Deferred special assessment - roof	(40,918)	-	(40,918)
Deferred special assessment - building	190,398	-	190,398
Net cash used in operating activities	<u>(975,267)</u>	<u>(702,849)</u>	<u>(1,678,116)</u>
Cash Flows From Investing Activities:	-	-	-
Redemption of certificates of deposit	-	844,306	844,306
Cash flows provided by investing activities:	<u>-</u>	<u>844,306</u>	<u>844,306</u>
Cash Flows From Financing Activities:			
Insurance premium financed	279,198	-	279,198
Insurance payment	(296,482)	-	(296,482)
Interfund activity	209,794	(209,794)	-
Payments on loan	(37,658)	-	(37,658)
Cash flows provided by (used in) financing activities:	<u>154,852</u>	<u>(209,794)</u>	<u>(54,942)</u>
Net decrease in cash and cash equivalents	(820,415)	(68,337)	(888,752)
Cash and cash equivalents at beginning of year	<u>989,092</u>	<u>249,293</u>	<u>1,238,385</u>
Cash and cash equivalents at end of year	<u>\$ 168,677</u>	<u>\$ 180,956</u>	<u>\$ 349,633</u>
Cash and cash equivalents at end of year - Detail			
Cash and cash equivalents - operating	\$ 16,730		
Cash and cash equivalents - special assessment	151,947		
	<u>\$ 168,677</u>	<u>\$ 180,956</u>	<u>\$ 349,633</u>
Supplemental Disclosure:			
Income taxes paid	<u>\$ 25,323</u>	<u>\$ -</u>	<u>\$ 25,323</u>
Interest paid	<u>\$ 297</u>	<u>\$ -</u>	<u>\$ 297</u>

The notes to financial statements are an integral part of this statement

JAMESON PLACE CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For The Year Ended December 31, 2025

NOTE A - ORGANIZATION

Jameson Place Condominium Association, Inc. (the "Association"), a Florida not-for-profit corporation, was incorporated on April 11, 2007. The Association is responsible for the operation and maintenance of the common elements and consists of two Phases of residential units. The first Phase has 204 units, and Phase II has 48 units. Each owner is a member of the Association.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Association prepares its Financial Statements in accordance with accounting principles generally accepted in the United States of America. This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Financial statements are recorded at historical cost and consequently do not necessarily represent current values.

Fund Accounting

The Association employs fund accounting to account for restrictions on the expenditures resulting from actions of the Board of Directors, the Association voting membership, or Florida Statutes. The financial statements segregate the accounting for such funds as operating, or replacement. At the end of the year, excess funds are retained by the fund generating such excess during the year.

Operating Fund

The operating fund is used to account for the financial activity used for the general operations of the Association. Disbursements from the operating fund are generally at the discretion of the Board of Directors.

Replacement Fund

The replacement fund is used to account for the assessments made for major repair and replacement of common property and related expenses. Disbursements from the replacement fund may only be utilized in accordance with Florida Statutes and the purposes established by the Board of Directors and the Association membership.

JAMESON PLACE CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For The Year Ended December 31, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments

The financial position of the Association as of December 31, 2025, includes certain financial instruments that may have a fair value that are different from the value currently reflected on the financial statements. The carrying amount and estimated fair value of the Association's financial instruments generally approximate their fair value as of December 31, 2025.

Cash and cash equivalents, assessments receivable, prepaid insurance, accounts payable, and prepaid member assessments in the financial statements approximate their fair value because of the short-term maturity of these instruments.

Cash and Cash Equivalents

The Association considers demand deposits with banks, certificates of deposits, money market funds, and all highly liquid debt instruments purchased with a maturity of three months or less to be classified as cash.

Interest Income

Interest income is allocated to the operating and replacement funds in proportion to the interest-bearing deposits in each fund.

Member Assessments and Allowance for Credit Losses

The association members are subject to annual assessments payable monthly to provide funds for the Association's operating expenses, future capital acquisitions, 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 and replacement fund assessments are satisfied over time on a daily pro-rata basis using the input method. 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 retain legal counsel and to place liens on the properties of unit owners whose assessments become delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year(s).

JAMESON PLACE CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For The Year Ended December 31, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Member Assessments and Allowance for Credit Losses (Continued)

The Association treats estimated uncollectible assessments as an adjustment to member assessments. Methods, inputs, and assumptions used to evaluate whether an estimate of a provision for credit losses is required include consideration of expected credit losses and susceptibility to factors outside the Association's control and is determined as part of the budgeting process. There were no adjustments to member assessments in 2025. The balances of assessments receivable as of the beginning and end of the year are \$138,609 and \$158,341, respectively.

Late Fee Policy

The Association's policy is to apply a late fee of \$25 on the properties of unit owners whose assessments are 20 days or more delinquent. However, for assessments that are delinquent 30 or more days, the Association may also charge interest at the rate of 18% per year, until the assessments are paid in full. Any excess assessments at year-end are retained by the Association for use in future years.

Capitalization and Depreciation Policy

Real property and common areas acquired from the developer and related 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. As a result, improvements made to the real property and common areas are expensed as incurred. Personal property purchased subsequent to the turnover from the developer is capitalized and depreciated over their estimated useful lives using the straight-line method.

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 disclosures of contingent assets and liabilities, if any, 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.

NOTE C - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Association to concentrations of credit risk consist of principally cash in banks. The association maintains its cash balance at one financial institution. Accounts at this institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. As of December 31, 2025, uninsured balances totaled \$107,267.

JAMESON PLACE CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For The Year Ended December 31, 2025

NOTE D- INCOME TAXES

The Association is subject to federal and state income taxes. In determining the amount of income tax liability, the Association must annually decide between two methods of taxation. Under the first method (Form 1120), the excess of revenues from members over related expenses is subject to taxation unless the excess of revenues over expenses is either refunded to members, applied against future assessments or transferred to the replacement fund. Under the second method (Form 1120-H), taxation is based on non-exempt function income, which generally consists of income from sources other than member assessments. Under either method, the Association may be subject to taxation on investment and other non-exempt income, but at different tax rates. For the year ended December 31, 2025, the Association elected to file Form 1120-H. There is no tax due for 2025.

The Association did not incur penalties and interest in 2025. There are no uncertain tax positions which could result in a significant increase or decrease in income tax expenses within 12 months of the date of the report. The IRC provides for the ability to examine income tax returns which have been filed during the most recent three (3) year period. As of the date of the independent auditor's report, the Association has not been advised of any pending or upcoming examinations.

NOTE E - NOTE PAYABLE

The Association entered into a secured promissory note on January 25, 2018, for the principal amount of \$800,000. The note bears interest for the first twelve months at a rate of 3.25%. On January 25, 2019, the rate changed to 4.75% for the remaining term of the note which matures on February 11, 2028. Monthly payments of principal and interest in the amount of \$7,846 and \$8,360 commenced on March 11, 2018, and March 11, 2019, respectively. The loan was paid off in 2025.

NOTE F - COMMITMENTS

The Association has entered into various short-term contractual agreements with outside vendors and service providers to maintain its common property and to administer the Association. These contracts have different expiration dates and renewal terms.

NOTE G - CONTINGENCIES

The Association's insurance policies contain a windstorm deductible which is 5% of the total insured value per calendar year and amounts to approximately \$2,273,000. In the event of the occurrence of windstorm damage, the Association may not be able to pay for the deductible portion of a claim from its existing funds. In such an event, the Association may adopt a special assessment to pay for the deductible portion of the claim.

JAMESON PLACE CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For The Year Ended December 31, 2025

NOTE H - INSURANCE PREMIUM PAYABLE

The Association finances its annual insurance policy premiums. The policy period is from May 2025 through April 2026. The note is payable in 11 monthly installments of \$25,382, bearing interest at 8.24%. The balance as of December 31, 2025, was \$101,527.

NOTE I - RESERVE FOR MAJOR REPAIRS AND REPLACEMENT

The Board of Directors periodically reviews the major components of common property and establishes estimated remaining useful lives and replacement costs for Association assets. Their estimates are based on historical data, recent history, and general estimates forwarded to them by the developer prior to the turnover of control. No formal reserve study has been conducted recently to provide any more accurate information.

The Association is currently fully funding for such major repairs and replacements using the straight-line method. Actual expenditures may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs. If additional funds are needed, the Association has the right to increase the regular assessment, levy a special assessment, or delay major repairs until funds are available. Thus, current funds available for future major repairs and replacements are as follows:

Description	Balance 12/31/2024	Funding			Interest	Balance 12/31/2025
		During Year	Expenditures/ Adjustments	Other		
Pavement	\$ 33,482	\$ 25,034	\$ -	\$ -	\$ -	\$ 58,516
Pool/Tot lot	22,457	5,315	-	3,026	-	30,798
Roof	14,922	54,800	(153,776)	211,512	-	127,458
Roof 2	3,056	15,700	(725)	-	-	18,031
Roof Rec Bldg	8,419	-	-	-	-	8,419
Painting Rec Rm	7,152	-	-	-	-	7,152
Painting	274,469	-	(188,500)	579	-	86,548
Perimeter wall/fence	32,310	8,419	-	-	-	40,729
Gate	(2,078)	3,131	-	-	-	1,053
Interest	168,283	-	-	-	6,225	174,508
Total Reserves	\$ 562,472	\$ 112,399	\$ (343,001)	\$ 215,117	\$ 6,225	\$ 553,212

JAMESON PLACE CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
For The Year Ended December 31, 2025

NOTE J - CLAIM SETTLEMENT

In 2022, the Association settled its litigation against contractors for deficiencies identified related to work performed on the building envelope, stucco system, windows and roofs. The Association received net proceeds of \$2,073,035 as part of the settlement and is accounted for in the replacement fund. The proceeds of the settlement will be used for repairs related to the buildings. The amount received has been deferred as part of the replacement fund and will be recognized as income as expenditures are made. During 2025, \$941,489 was recognized as developer claim income and expense. In 2025, an additional \$211,512 was received and was recorded as part of reserve funding,

NOTE K - CONTRACTOR AGREEMENT

In August 2024, the Association entered into an agreement with a contractor for \$2,477,547 (subject to change orders) to repair building stucco and other related repairs. As of December 31, 2025, a total of \$2,501,497 has been paid to this contractor of which \$1,191,638 was paid in 2025.

NOTE L - SPECIAL ASSESSMENTS

On February 20, 2024, the Board of Directors approved a special assessment for Phase 2 of \$5,000 per unit (\$240,000). The purpose of the special assessment is to replace the roofs. As of December 31, 2025, \$40,940 was transferred to the claim settlement account to cover contractor costs (Note K).

On May 1, 2025, the Board of Directors approved a special assessment of \$1,000 per unit (\$252,000). The purpose of the special assessment is to fund the shortfall in repairs and maintenance of the building. During 2025, \$250,150 in costs were incurred of which \$188,500 was applied to the paint reserve account.

NOTE M - SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 22, 2026, which is the date financial statements were available to be issued. As of this date, there have been no subsequent events which require disclosure.

JAMESON PLACE CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS
AND REPLACEMENTS
December 31, 2025

The Association's Board of Directors along with management estimates the remaining useful lives and the replacement costs of the components of common property based on historical data and recent experience. However, estimated future replacement costs do not take into account the effects of inflation for the balance of the components. Thus, the following table is based on management's estimates, and presents significant information about the components of common property.

<u>Description</u>	<u>Estimated Remaining Useful Life (Years)</u>	<u>Estimated Current Replacement Costs</u>	<u>Designated for Repairs and Replacement 12/31/2025</u>	<u>Annual Funding Per Budget 2026</u>
Pavement	1	\$ 95,000	\$ 58,516	\$ 25,034
Pool/Tot lot	5	60,400	30,798	5,581
Roof - Rec Building	8	3,600	-	-
Roof	22	720,000	127,458	108,743
Roof 2	23	120,000	18,031	31,700
Painting Rec Rm		-	8,419	-
Paint Rec Bldg	1	2,400	7,152	-
Painting	1-5	273,000	86,548	42,000
Wall and Fence	6	110,000	40,729	8,419
Gate	3	30,000	1,053	3,131
Lift station pump			-	10,000
Interest			174,508	
Total Statutory Reserves		\$ 1,414,400	\$ 553,212	\$ 234,608
 <u>Other reserves</u>				
Insurance contingency				34,000
Totals		\$ 1,414,400	\$ 553,212	\$ 268,608

See independent auditor's report.

JAMESON PLACE CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION
DETAILED STATEMENT OF REVENUES AND EXPENSES
For the Year Ended December 31, 2024

	<u>Association</u>	<u>Phase I</u>	<u>Phase II</u>	<u>Total</u>
REVENUES				
Member assessments	\$ 811,447	\$ 49,496	\$ 8,775	\$ 869,718
Reserve assessments	42,399	56,443	13,557	112,399
Settlement claim income	211,512	-	-	211,512
Developer claim income recognized	941,489	-	-	941,489
Special assessment income - building repairs	61,650	-	-	61,650
Late and other fees	13,300	-	-	13,300
Misc. Owner Income	38,021	-	-	38,021
Interest income	76	-	-	76
Interest income - reserves	6,225	-	-	6,225
Other	3,730	-	-	3,730
Total Revenues	<u>\$ 2,129,849</u>	<u>\$ 105,939</u>	<u>\$ 22,332</u>	<u>\$ 2,258,120</u>
EXPENSES				
<u>Administrative</u>				
Management fees	49,348	-	-	49,348
Legal and professional	23,464	-	-	23,464
Insurance	322,635	-	-	322,635
Fees payable to division	192	816	-	1,008
Postage, copies, print and supplies	14,888	9,475	-	24,363
License, taxes and fees	721	-	-	721
Interest expense	297	-	-	297
Bank fees	61	-	-	61
Bad debt	188,028	(1,627)	25,041	211,442
<u>Building Repairs and Maintenance</u>				
Developer claim expenses	941,489	-	-	941,489
Special assessment expense - building repairs	61,650	-	-	61,650
General repairs and maintenance	254,644	16,035	578	271,257
Contract maintenance	42,624	4,734	9,422	56,780
Fire alarm monitoring and inspections	4,941	-	-	4,941
Pool maintenance	10,622	-	-	10,622
Pest control	17,605	-	-	17,605
Signage repairs and maintenance	125	-	-	125
Major repairs and replacements	343,001	-	-	343,001
<u>Landscaping and Grounds</u>				
Landscape contract	46,044	-	-	46,044
Landscaping, grounds and improvement	2,451	-	-	2,451
Lake maintenance	2,457	-	-	2,457
Irrigation repairs and maintenance	4,924	-	-	4,924
Utilities	150,023	16,871	4,246	171,140
Total Expenses	<u>\$ 2,482,234</u>	<u>\$ 46,304</u>	<u>\$ 39,287</u>	<u>\$ 2,567,825</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES	<u>\$ (352,385)</u>	<u>\$ 59,635</u>	<u>\$ (16,955)</u>	<u>\$ (309,705)</u>

See independent auditor's report.