

Annual Financials
Windjammer Village Condominium Association, Inc

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January 8, 2025

**Board of Directors
Windjammer Village Condominium
Association, Inc.**

Dear Board Members:

In planning and performing our audit of the financial statements of Windjammer Village Condominium Association, Inc., as of and for the year ended **December 31, 2023**, in accordance with auditing standards generally accepted in the United States of America, we considered the Association's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, there can be no assurance that all deficiencies, material weaknesses, or significant deficiencies have been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Association's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiencies in the Association's internal control to be material weaknesses:

There is a failure to perform reconciliations of certain balance sheet accounts. The Association should reconcile all accounts prior to issuance of the financial statements (SBA Loan Payable, prepaid insurance and, insurance payable)

We noted other matters not involving the internal control but affecting the Association's operations as mentioned below:

1. The Association has a deficit operating fund balance (combined). We typically recommend that Association's maintain a fund balance of at least 10%, or 1-2 month of budgeted operating maintenance fees.
2. The balance of the accounts Bank Accounts that exceed \$250,000, which is the maximum deposit amount that the FDIC will insure. Moving some of these funds to other banks or to an insured cash sweep account could be considered.
3. The Association should review its replacement fund line item balances. Certain items are currently in deficit. The Association should consult legal advice regarding process to reallocate replacement funds to eliminate negative balances within the replacement fund line items.
4. The Association should obtain written competitive bids (more than one) for any contract that exceeds 5% of total annual budget, including special assessment, and maintain proper documentation to support that the Association has complied with the State requirements.

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**Board of Directors
Windjammer Village Condominium
Association, Inc.
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5. The approved signed contract along with any change orders should be kept as part of the Associations records as defined under Florida Statute 718.
6. The Association should maintain copies of paid invoices, settlement funds, loan statements, promissory note, bids and etc., as part of the Associations records.

This communication is intended solely for the information and use of management and the Association's Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Gerstle, Rosen & Goldenberg, P.A.

GERSTLE, ROSEN & GOLDENBERG, P.A.
Certified Public Accountants

**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2023

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INDEPENDENT AUDITORS' REPORT

**Board of Directors and Unit Owners
Windjammer Village Condominium
Association, Inc.**

Dear Members:

Qualified Opinion

We have audited the accompanying financial statements of Windjammer Village Condominium Association, Inc., which comprise 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, except for the items as discussed in the Basis for Qualified Opinion paragraph below, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Windjammer Village Condominium Association, Inc., which comprise the balance sheet 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 Qualified Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Windjammer Village 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.

As discussed in footnote 15, the Association did not maintain adequate accounting records/schedule for the prepaid insurance and insurance payable for the year ended December 31, 2023. Additional, the Association did not record loan payable from Small Business Administration Loan on the financial statement.

Emphasis of Matter

As discussed in footnote 15, On February 16, 2023, subsequent to the fiscal year end, December 31, 2023, but prior to the issuance of these financial statements, the Association has received additional fund of \$4,551,776 of insurance claims. In addition, the Association approved a special assessment in the amount of \$2,678,040 for repayment of the Small Business Administration Loan for 30 years.

Effect of Adopting New Accounting Standard

As discussed in Note 3 to the financial statements, as of January 1, 2023, the Association adopted Financial Accounting Standards Board ASU No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which supersedes accounting standards that currently exist under GAAP and provides a methodology for measuring credit losses that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The Association is required to apply the expected credit loss model for accounts receivable, loans, and other financial instruments. Our opinion is not modified with respect to that matter.

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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 Windjammer Village Condominium Association, Inc., ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Windjammer Village Condominium Association, Inc., 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 Windjammer Village Condominium Association, Inc., 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.

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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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.

Report on Supplementary Information

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Detailed Statement of Operating Revenues and Expenses Budget Comparison and per Divisions is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gerstle, Raven & Goldenberg, P.A.

Certified Public Accountants
Fort Myers, Florida
January 8, 2025

**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

BALANCE SHEET

December 31, 2023

	OPERATING FUND	REPLACEMENT FUND	ROOF PROJECT FUND	TOTAL
ASSETS				
Cash and Cash Equivalents	\$ 166,369	\$ 294,424	\$ 175,170	\$ 635,963
Cash - Special Assessment (2023)	571,248			571,248
Cash - Certificate of Deposit		147,050		147,050
Accounts Receivable	67,998		336,175	404,173
Other Receivable	2,145			2,145
Prepaid Insurance	63,259			63,259
Utility Deposits	714			714
Due To/From Funds	(344,113)	301,236	42,877	0
TOTAL ASSETS	<u>\$ 527,620</u>	<u>\$ 742,710</u>	<u>\$ 554,222</u>	<u>\$ 1,824,552</u>
LIABILITIES AND FUND BALANCES				
Accounts Payable	\$ 3,425	\$	\$ 37,738	\$ 41,163
Accrued Expense	41,254			41,254
Insurance Payable	371,995			371,995
Loan Payable			2,000,000	2,000,000
Prepaid Maintenance Fees	50,974		3,139	54,113
Deferred Reserves - Contract Liabilities		742,710		742,710
Deferred Maintenance Fees (2022)	12,922			12,922
Deferred Special Assessment (Ins Premium 2023)	152,639			152,639
Deferred Special Assessment (Hurricane Ian 2023)	438,468			438,468
TOTAL LIABILITIES	<u>1,071,677</u>	<u>742,710</u>	<u>2,040,877</u>	<u>3,855,264</u>
Fund Balances	<u>(544,057)</u>	<u>0</u>	<u>(1,486,655)</u>	<u>(2,030,712)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 527,620</u>	<u>\$ 742,710</u>	<u>\$ 554,222</u>	<u>\$ 1,824,552</u>

**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES**

Year Ended December 31, 2023

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>ROOF PROJECT FUND</u>	<u>TOTAL</u>
REVENUES				
Maintenance Fees	\$ 1,348,914	\$ 49,256	\$	\$ 1,398,170
Common Area Maintenance Fees	12,833			12,833
Special Assessment Income (2023)	482,283			482,283
Special Assessment Income (Roof)			1,883,925	1,883,925
Insurance Claim Settlement (2023)			1,546,723	1,546,723
Interest Income	198	1,489	6,035	7,722
Carport Fees	240			240
Late Fee and Owners Interest	7,801			7,801
TOTAL REVENUES	<u>1,852,269</u>	<u>50,745</u>	<u>3,436,683</u>	<u>5,339,697</u>
EXPENSES				
Payroll	51,392			51,392
Administrative	69,033			69,033
Utilities	448,738			448,738
Building	103,884			103,884
Grounds	125,621			125,621
Common Area Expense (Pool)	12,858			12,858
Insurance	1,175,957			1,175,957
Hurricane Expense	37,681			37,681
Special Assessment Expense (2023)	482,283			482,283
Reserve Expenses		10,697		10,697
Special Assessment Expense (Roof)			3,376,615	3,376,615
Insurance Settlement Expense			1,546,723	1,546,723
TOTAL EXPENSES	<u>2,507,447</u>	<u>10,697</u>	<u>4,923,338</u>	<u>7,441,482</u>
EXCESS REVENUES (EXPENSES)	(655,178)	40,048	(1,486,655)	(2,101,785)
FUND BALANCES - BEGINNING	71,073	0	0	71,073
INTERFUND TRANSFER	40,048	(40,048)		0
FUND BALANCES - ENDING	<u>\$ (544,057)</u>	<u>\$ 0</u>	<u>\$ (1,486,655)</u>	<u>\$ (2,030,712)</u>

The Accompanying Notes Are An Integral Part Of This Financial Statement.

**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

STATEMENT OF CASH FLOWS

Year Ended December 31, 2023

	OPERATING FUND	REPLACEMENT FUND	ROOF PROJECT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
EXCESS REVENUES (EXPENSES)	\$ (655,178)	\$ 40,048	\$ (1,486,655)	\$ (2,101,785)
ADJUSTMENTS TO RECONCILE EXCESS REVENUES (EXPENSES) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
DECREASE (INCREASE) IN ASSETS:				
Accounts Receivable	(55,183)		522,640	467,457
Other Receivable	(2,145)			(2,145)
Prepaid Expenses	780			780
Prepaid Insurance	1,008,258			1,008,258
Due To/From Funds	344,113	(301,236)	(42,877)	0
INCREASE (DECREASE) IN LIABILITIES:				
Accounts Payable	1,463		(748)	715
Accrued Expense	(130,076)			(130,076)
Insurance Payable	(409,077)			(409,077)
Loan Payable			2,000,000	2,000,000
Prepaid Maintenance Fees	650		(458)	192
Deferred Reserves - Contract Liabilities		196,727		196,727
Deferred Special Assessment (Roof)			(1,883,903)	(1,883,903)
Deferred Special Assessment (Ins Premium 2023)	152,639			152,639
Deferred Special Assessment (Hurricane Ian 2023)	438,468			438,468
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>694,712</u>	<u>(64,461)</u>	<u>(892,001)</u>	<u>(261,750)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash - Certificate of Deposit		245,513		245,513
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>0</u>	<u>245,513</u>	<u>0</u>	<u>245,513</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Interfund Transfer	40,048	(40,048)		0
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>40,048</u>	<u>(40,048)</u>	<u>0</u>	<u>0</u>
NET INCREASE (DECREASE) IN CASH	734,760	141,004	(892,001)	(16,237)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>2,857</u>	<u>153,420</u>	<u>1,067,171</u>	<u>1,223,448</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 737,617</u>	<u>\$ 294,424</u>	<u>\$ 175,170</u>	<u>\$ 1,207,211</u>

The Accompanying Notes Are An Integral Part Of This Financial Statement.

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**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. ORGANIZATION

Windjammer Village Condominium Association, Inc is a statutory condominium association incorporated on October 25, 1973, in the State of Florida. The Association is responsible for the operation and maintenance of the common property of Windjammer Village Condominium Association, Inc., consists of 195 units, which is comprised of two condominium, Windjammer Part I (Division #1 (Condo)) contains 70 units, Windjammer Part II (Division #2 (Condo)) contains 125 units located in Fort Myers, 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 January 8, 2025, the date that the financial statements were available to be issued.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Association uses the accrual method of accounting, i.e., revenues are recognized as earned and expenses are recorded in the period in which they are incurred.

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.

Roof Project Fund - This fund is used to accumulate financial resources designated for special projects.

Member Assessments/Maintenance Fees and Allowance for Credit Losses

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 are 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.

**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

DECEMBER 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Member Assessments/Maintenance Fees and Allowance for Credit Losses

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments plus late fees and other charges, if applicable, from association members. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent according to its collection policy. The balances of assessments receivable as of the beginning and end of the year are (net AR) \$871,630 and \$404,173, respectively.

The Association treats uncollectible assessments and other charges as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring of outstanding assessment balances by management, member payment history of outstanding assessment balances, and susceptibility to factors outside the Association's control.

Adoption of FASB ASU 2016-13 and Related Standards

Effective January 1, 2023, the Association adopted FASB ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Association adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Association's financial statements but did change how the allowance for credit losses is determine

Contract Liability (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 replacement reserve assessments. The balances of contract liabilities (assessments received in advance – Replacement Fund) as of the beginning and end of the year are \$545,983 and \$742,710, respectively.

Cash and Cash Equivalents

For presentation purposes, cash and cash equivalents consists of checking, money market, certificates of deposit, and treasury bills with an original maturity of 90 days or less.

Certificates of Deposit

Certificates of Deposit totaling \$170,050 consist of highly liquid interest earning investments and have original maturities of greater than 90 days, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements

**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

DECEMBER 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Real property not directly associated with units are recognized as assets by the Association when the Association has title to the property and either the asset can be disposed of by the Board of Directors or generates significant cash flows from members on the basis of usage or from nonmembers. Common personal property purchased with Association funds, with a useful life of more than one year, is capitalized on the Association's financial statements. Capitalized assets are depreciated over their estimated useful lives using the straight-line method of depreciation.

Use of Estimates

The Association uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Fair Value Measurement

Under FASB ASC 820, Fair Value Measurements and Disclosures, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The Association has determined that there was no material difference between the carrying value and the fair value of its financial assets and liabilities at December 31, 2023 and therefore, no adjustment for the effect of FASB ASC 820 was made to the Associations' financial statements at December 31, 2023.

4. DEFERRED RESERVES – CONTRACT LIABILITIES - FUTURE MAJOR REPAIRS AND REPLACEMENTS

Florida Statutes provide that each proposed budget include provisions for reserves for capital improvements and deferred maintenance. These accounts, if adopted, are restricted to their intended purpose unless modified by a qualified unit owner vote. In addition, any special assessments adopted are also restricted to their specific purpose.

**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

DECEMBER 31, 2023

4. DEFERRED RESERVES – CONTRACT LIABILITIES - FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

The Association is funding the future major repairs and replacements based on a study an independent reserve study specialist in 2020 to estimate the remaining useful lives and the replacement costs of the common property components, as disclosed in the Supplementary information. Actual expenditures, however, 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 future needs. If additional funds are needed, the Association has the right to increase regular assessments levy special assessments, or delay major repairs and replacements until funds are available.

The balance of the Contract Liability / replacement Fund at December 31, 2023, consists of the following:

	DEFERRED RESERVE 12/31/2022	ASSESSMENTS/ INTEREST	TRANSFER	EXPENDITURES	DEFERRED RESERVE 12/31/2023
<u>Division #1 (Condo)</u>					
Roof	\$12,577	\$0	\$0	\$0	\$12,577
Deferred Maintenance	(9,741)	115,215	(40,048)	(3,685)	61,741
Paving	(4,830)	0	0	0	(4,830)
Painting	41,069	0	0	0	41,069
Termite	2,348	0	0	0	2,348
Pool Heater	198	0	0	0	198
Pool	32,186	0	0	(181)	32,005
Pool Furniture	202	0	0	0	202
Gazebo Roof	585	0	0	0	585
Gazebo Bridge	1,797	0	0	0	1,797
Unallocated Interest	973	767	0	0	1,740
Subtotal	77,364	115,982	(40,048)	(3,866)	149,432
<u>Division #2 (Condo)</u>					
Roof	\$144,929	\$0	\$0	\$0	\$144,929
Deferred Maintenance	57,773	125,364	0	(6,551)	176,586
Paving	36,181	0	0	0	36,181
Painting	91,531	0	0	0	91,531
Termite	20,575	0	0	0	20,575
Pool Heater	939	0	0	0	939
Pool	32,521	0	0	0	32,521
Pool Furniture	(803)	0	0	0	(803)
Gazebo Bridge	6,222	0	0	0	6,222
Gazebo Roof	5,714	0	0	0	5,714
Fire Alarm Sprinkler	7,815	0	0	0	7,815
Elevator	63,493	0	0	(280)	63,213
Unallocated Interest	1,729	6,126	0	0	7,855
Subtotal	\$468,619	\$131,490	\$0	(\$6,831)	\$593,278
TOTAL	\$545,983	\$247,472	(\$40,048)	(\$10,697)	\$742,710

**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

DECEMBER 31, 2023

4. DEFERRED RESERVES – CONTRACT LIABILITIES - FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

Expenditures

In 2023, the Association had expenditures with Everyday Maintenance and other vendors for approximately of \$10,697.

Transfers

In 2023, the Association allocated \$40,048 from Replacement Fund to the Operating Fund for insurance.

Due to/ From

The Due to/From accounts, as presented in the association's balance sheet, reflects an amount of \$301,236.

5. INCOME TAXES

The Association is subject to federal and state taxation and has essentially two methods to determine the amount of tax, if any, it must pay. Under one method, the excess of revenues from members over related expenditures is subject to taxation unless such excess is returned to the unit owners or applied to the following year's assessments. The other method enables the Association to elect to exclude from taxation "exempt function income," which generally consists of revenue from unit owner assessments. Under either method, the Association may be subject to tax on investment income and other non-exempt income, but at different rates.

The Association will file its 2023 federal income tax return on Form 1120H under Section 528 of the Internal Revenue Code.

There is no current year provision for income taxes.

The Association has evaluated its tax positions and concluded that it has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of the Income Taxes Topic of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC").

The Association has no income tax returns under examination by the Internal Revenue Service. The Association believes it is no longer subject to income tax examinations for years prior to 2020.

6. COMMITMENTS

The Association has various contract services to maintain the common property including management services, cable television service, common area landscaping, pool service, elevator services, trash service and pest control. These contracts have different expiration dates and renewal terms.

**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

DECEMBER 31, 2023

6. COMMITMENTS (Continued)

Master Assessments

Unit owners are members of The Landings Yacht, Golf and Tennis Club, Inc. (the "Master") and pay a portion of expenses related to operating certain common areas (water) and facilities owned by the Master.

7. ROOF PROJECT FUND - DEFERRED SPECIAL ASSESSMENT (2021) ROOF – INSURANCE CLAIM SETTLEMENT – CONTINGENCY

Special Assessment (2021)

On April 30, 2021, the Board of Directors approved a Special Assessment in amount of \$2,050,000 for a Roof Project to replacement of forty-five (45) roofs over the next three (3) years.

The Special Assessment had three (3) options available:

- Option 1, is first payment commencing January 1, 2022 in full or
- Option 2 is three (3) payments due January 1st, 2022, January 1st, 2023, and January 1st, 2024,
- Option 3, is six (6) payments due January 1st, 2022 & July 1st 2022, January 1st, 2023 & July 1st 2023, and January 1st, 2023 & July 1st 2024.

In 2023, the Association began the year \$1,883,903, of previously deferred income, received bank interest of \$6,035, other income of \$22, and incurred \$3,376,615 in expenditures, leaving a deferred special assessment expense (fund balance negative) balance of \$1,486,655, which will be deferred and recognized when future related income is assessed.

Insurance Claim Settlement Funds

In 2023, the Association received insurance settlement funds in the amount of \$1,546,723 for roof damage and had \$1,546,723 in expenditures related to the roof project.

Commitment – Cambridge Wilson & Co LLC

In 2023, the Association has contracted with Cambridge Wilson & Co LLC, for \$6,023,792, which includes change orders. As of December 31, 2023, the Association has paid \$4,873,748 toward the contract, leaving \$1,150,044 remaining to be paid on this contract.

Due to/ From

The Due to/from accounts, as presented in the association's balance sheet, reflects an amount of \$42,877.

**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

DECEMBER 31, 2023

**7. ROOF PROJECT FUND - DEFERRED SPECIAL ASSESSMENT (2021) ROOF – INSURANCE CLAIM
SETTLEMENT – CONTINGENCY (Continued)**

Expenditures

As of December 31, 2023, the Association had expenditures with following vendors for approximately \$4,923,338.

<u>Vendor List</u>	Insurance Claim Approximately Cost	Special Assessment Approximately Cost	Total Approximately Cost
Cambridge Wilson & Co, LLC	\$1,500,000	\$3,373,748	\$4,873,748
Liberty Aluminum, Co.	46,723	0	46,723
Various other vendor	0	2,867	2,867
Total	<u>\$1,546,723</u>	<u>\$3,376,615</u>	<u>\$4,923,338</u>

Contingency

The Association were unable to obtain a copies of the Insurance Claim proceeds support. We were unable to apply alternative procedures to accounting records provided to estimate and allocate expenditures. Had we been provided with the copies of the insurance claim support, there may have been adjustments that might have been determined to be necessary.

8. SMALL BUSINESS ADMINISTRATION (SBA) LOAN PAYABLE-CONTINGENCY

In 2023, the Association obtained a loan with Small Business Administration U.S. Small Business Administration ("SBA") approved the Association's application for a disaster loan in the amount of \$2,000,000 to provide funds to pay for certain losses from Hurricane Ian. The loan is to be repaid in monthly installments not to exceed \$7,439 per month, which includes interest at a rate of 1.875% for thirty (30) years starting in October 2024.

In 2023, the Association has advanced \$2,000,000 in loan proceeds, paid \$0 in principal, and \$0 in loan interest. As of December 31, 2023, the loan payable balance was \$2,000,000.

Contingency

The Association did not provide copies of the promissory note detailing the terms such as interest rate, original amount, and payment terms. However, we were unable to apply alternative procedures to accounting records provided to estimate and allocate expenditures. Had we been provided with the copies of the promissory note and loan history, there may have been adjustments that might have been determined to be necessary.

**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

DECEMBER 31, 2023

9. DEFERRED SPECIAL ASSESSMENT (2023 – PREMIUM INCREASE)

On February 9, 2023, the Board of Directors approved a Special Assessment in amount of \$562,700 for insurance premium increase. The Special Assessment was payable on March 1, 2023 or billed in nine (9) payments starting on March 1, 2023.

The Association recognizes income equal to expense when special assessment income is deferred. In 2023, the Association billed \$562,700, late fees of \$650, bank interest of \$40 and incurred \$410,751 of related expenses, leaving a remaining Deferred Special Assessment Income (2023) of \$152,639.

Expenditures

In 2023, the Association had expenditures with Brown & Brown Insurance, IPFS Insurance Company and other vendors for approximately of \$410,751. (see footnote 15)

10. DEFERRED SPECIAL ASSESSMENT (2023- HURRICANE IAN)

On July 14, 2023 the Board of Directors approved a Special Assessment in amount of \$510,000 for Hurricane Ian damage. The Special Assessment was payable on September 1, 2023.

The Association recognizes income equal to expense when special assessment income is deferred. In 2023, the Association billed \$510,000, and incurred \$71,532 of related expenses, leaving a remaining Deferred Special Assessment Income Hurricane Ian (2023) of \$438,468.

Expenditures

In 2023, the Association had expenditures with Everyday Maintenance, Inc., Liberty Aluminum, and other vendors for approximately of \$71,532.

11. DEFERRED MAINTENANCE FEES (2022)

In 2022, the Association collected/charged over approved budget amount of \$12,922 of Maintenance Fees. As of December 31, 2023, deferred maintenance fees on the balance sheet of \$12,922.

12. CONCENTRATION OF CREDIT RISK

As of December 31, 2023, the Association maintained cash and cash equivalent balances which exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. The Association has not experienced any losses related to these cash balances and believes it is not exposed to any significant risk on these accounts.

**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

DECEMBER 31, 2023

13. CONTINGENCIES

Insurance Deductible

The current property insurance policy contains a deductible for hurricane damage. Should the Association incur an uninsured loss, the Association has the right to increase maintenance fees, pass a special assessment or delay repairs until funds are available.

Legal

The Association is from time-to-time subject to complaints and claims, including litigation, arising in the ordinary course of business. Management believes that none of the claims and complaints of which it is currently aware will materially affect its business, financial position, or future operating results with the exception to increase in legal costs which may or may not be covered by the Association's director and officer's insurance, although no assurance can be given with respect to the ultimate outcome of any such claims or with respect to the occurrence of any future claims.

Basis for Qualified Opinion - Prepaid Insurance/Insurance Payable/Loan Payable

The Association did not maintain adequate accounting records/schedule for the prepaid insurance and insurance payable for the year ended December 31, 2023. As a result, we were not able to apply alternative procedures to accounting records provided to estimate and allocate expenditures. Had we been provided with the copies of insurance finance contract, and insurance summary, there may have been adjustments that might have been determined to be necessary.

The Association did not maintain adequate accounting records/schedule for the prepaid insurance and insurance payable for the year ended December 31, 2023. Additional, the Association did not record loan payable from Small Business Administration Loan on the financial statement has a liability.

Basis for Qualified Opinion – Contracts/Invoices

The Association was not able to provide requested copies of accounting records for the year ended December 31, 2023. As a result, the Association was not able to provide us with copies of certain contracts/invoices. Had we been provided with the copies of certain contracts, there may have been adjustments, and/or disclosures that may have been determined to be necessary.

14. SUBSEQUENT EVENTS - CONTINGENCY

Insurance Claim Proceeds

Subsequent to the end of the fiscal year, December 31, 2023, but prior to the issuance of the financial statements, the Association received \$4,551,776 from insurance claim funds.

**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

DECEMBER 31, 2023

14. SUBSEQUENT EVENTS – CONTINGENCY (Continued)

Special Assessment (2024)

Subsequent to the end of the fiscal year, December 31, 2023, but prior to the issuance of the financial statements, the Association passed a special assessment for repayment for the SBA Loan \$2,678,040 for 30 years beginning on January 1, 2024.

Contingency

The Association did not provide copies of the promissory note detailing the terms such as interest rate, original amount, and payment terms. However, we were unable to apply alternative procedures to accounting records provided to estimate and allocate expenditures. Had we been provided with the copies of the promissory note and loan history, there may have been adjustments that might have been determined to be necessary.

15. OPERATING FUND BALANCE

The Association has a combined accumulated operating fund deficit of \$554,057. Condominium Building #1 (Division #1) has an accumulated operating fund deficit of \$200,667. Condominium Building #2 (Division #2) has an accumulated operating fund deficit of \$334,390. The Association may need to increase assessments, pass a special assessment or delay expenditures if possible in order to rectify this situation.

SUPPLEMENTARY INFORMATION

Supplementary Information on Future Major Repairs and Replacements

Order: WTFDFSLS
Address: 4396 Bowsprit Ct Apt 4E
Order Date: 03-30-2026
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**WINDJAMMER VILLAGE CONDOMINIUM
ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS**

**December 31, 2023
(Unaudited)**

The Association has conducted an independent study in 2022 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on estimates from historical experience. Actual expenditures may vary from these estimated amounts and the variance 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 regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The following presents significant information about the components of common property:

COMPONENTS	ESTIMATED REMAINING USEFUL LIVES (YEARS)	ESTIMATED CURRENT REPLACEMENT COSTS	2024 FUNDING REQUIREMENT
<u>Division #1 (Condo)</u>			
Roof	30	\$1,620,000	\$54,000
Painting	6	99,000	9,497
Paving	14	83,520	5,568
Deferred Maintenance	0	0	0
Elevator	9	90,000	10,000
Pool	11	42,696	(895)
Gazebo Bridge	6	14,400	2,051
Subtotal Division #1 (Condo)		1,949,616	80,221
<u>Division #2 (Condo)</u>			
Roof	30	\$2,880,000	\$96,000
Painting	6	176,000	13,870
Paving	14	148,480	7,964
Deferred Maintenance	3	0	0
Elevator	9	160,000	10,427
Pool	11	75,904	3,610
Gazebo Bridge	6	25,600	3,153
Fire Equipment	10	10,000	219
Subtotal Division #2 (Condo)		3,475,984	135,243
Total		\$5,425,600	\$215,464

*2024, Estimates are based on board estimated cost and remaining useful lives.

SUPPLEMENTARY INFORMATION

Detailed Statement of Operating Revenues and Expenses Budget Comparison

Order: WTFDFSLS
Address: 4396 Bowsprit Ct Apt 4E
Order Date: 03-30-2026
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**WINDJAMMER CONDOMINIUM
ASSOCIATION, INC.**

SUPPLEMENTARY SCHEDULE

**CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES BY DIVISION BUDGET COMPARISON
BUDGET COMPARISON**

Year Ended December 31, 2023

	<u>Division #1</u>	<u>Division #2</u>	<u>Total</u>	<u>BUDGET (Unaudited)</u>	<u>VARIANCE</u>
<u>REVENUES</u>					
Maintenance Fees	\$550,078	\$789,486	\$1,339,564	\$1,339,564	\$0
Common Area Maintenance Fees	4,620	8,213	12,833	0	12,833
Special Assessment Income (2023)	173,622	308,661	482,283	0	482,283
Interest Income - Operating	76	122	198	840	(642)
Carport Fees	86	154	240	115	125
Late Fees	2,809	4,992	7,801	3,994	3,807
Lease, Sales and Application Fees	3,330	6,020	9,350	8,134	1,216
Miscellaneous Income	0	0	0	204	(204)
TOTAL REVENUES	734,621	1,117,648	1,852,269	1,352,851	499,418
<u>EXPENSES</u>					
<u>PAYROLL</u>					
Maintenance Payroll	14,230	25,301	39,531	40,839	1,308
Payroll Taxes	4,270	7,591	11,861	14,856	2,995
TOTAL PAYROLL	18,500	32,892	51,392	55,695	4,303
<u>ADMINISTRATIVE</u>					
CPA Fees	2,520	4,480	7,000	8,667	1,667
Corporate Annual Reports	22	39	61	0	(61)
Division Fees	280	500	780	1,155	375
Rental Application	0	0	0	133	133
Legal and Professional Fees	3,609	6,419	10,028	8,500	(1,528)
Legal (Special)	0	0	0	1,296	1,296
Miscellaneous Administrative	211	375	586	50,000	49,414
Office and Administrative	4,152	6,466	10,618	9,788	(830)
Property Management	14,386	25,574	39,960	39,960	0
TOTAL ADMINISTRATIVE	25,180	43,853	69,033	119,499	50,466
<u>UTILITIES</u>					
Cable	67,843	120,618	188,461	200,532	12,071
Electricity	10,003	15,668	25,671	24,536	(1,135)
Trash Rebate	4,123	1,500	5,623	3,559	(2,064)
Water and Sewer	63,700	117,930	181,630	134,616	(47,014)
Trash and Waste Removal	19,292	28,061	47,353	35,747	(11,606)
TOTAL UTILITIES	164,961	283,777	448,738	398,990	(49,748)
<u>BUILDING</u>					
Building Maintenance	14,074	29,775	43,849	24,554	(19,295)
Elevator Telephone	0	7,828	7,828	2,465	(5,363)
Elevator Maintenance	0	17,383	17,383	10,608	(6,775)
Termite Control	(816)	7,930	7,114	1,652	(5,462)
Building Pest and Rodent	1,078	8,794	9,872	6,832	(3,040)
Janitorial Cleaning	10,662	7,176	17,838	16,650	(1,188)
TOTAL BUILDING	24,998	78,886	103,884	62,761	(41,123)
<u>GROUND</u>					
Landscaping and Ground	70,074	35,316	105,390	120,688	15,298
Landscape Replacement	6,439	15,158	21,597	22,842	1,245
Irrigation Maintenance	728	(2,477)	(1,749)	14,786	16,535
Tree Trimming	137	246	383	34,083	33,700
TOTAL GROUNDS	77,378	48,243	125,621	192,399	66,778

Order: WTFDFSLS

Address: 4396 Bowsprit Ct Apt 4E

Order Date: 03-30-2026

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**WINDJAMMER CONDOMINIUM
ASSOCIATION, INC.**

SUPPLEMENTARY SCHEDULE

**CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES BY DIVISION BUDGET COMPARISON
BUDGET COMPARISON**

Year Ended December 31, 2023

	<u>Division #1</u>	<u>Division #2</u>	<u>Total</u>	<u>BUDGET (Unaudited)</u>	<u>VARIANCE</u>
<u>EXPENSES (Continued)</u>					
<u>COMMON AREA EXPENSE (POOL)</u>					
Pool Service	3,114	5,536	8,650	9,794	1,144
Pool Permits	143	207	350	233	(117)
Pool Equipment Repairs	1,211	2,647	3,858	8,480	4,622
TOTAL COMMON AREA EXPENSE (POOL)	4,468	8,390	12,858	18,507	5,649
<u>INSURANCE</u>					
Insurance Expense	426,233	735,590	1,161,823	505,000	(656,823)
Flood	5,088	9,046	14,134	0	(14,134)
TOTAL INSURANCE	431,321	744,636	1,175,957	505,000	(670,957)
<u>HURRICANE EXPENSE</u>					
Hurricane Ian Expenses	(487)	38,168	37,681	0	(37,681)
TOTAL HURRICANE EXPENSE	(487)	38,168	37,681	0	(37,681)
<u>SPECIAL ASSESSMENT (2023) EXPENSE</u>					
Special Assessment Expense (2023)	173,622	308,661	482,283	0	(482,283)
TOTAL SPECIAL ASSESSMENT (2023) EXPENSE	173,622	308,661	482,283	0	(482,283)
TOTAL EXPENSES	919,941	1,587,506	2,507,447	1,352,851	(672,313)
EXCESS REVENUES / EXPENSES	(185,320)	(469,858)	(655,178)	\$0	(\$172,895)
FUND BALANCE - BEGINNING*	(38,764)	109,837	71,073		
INTERFUND TRANSFER	14,417	25,631	40,048		
FUND BALANCE - ENDING	(\$209,667)	(\$334,390)	(\$544,057)		

* Restated Beginning Balance by % for the Common Area Fund Balance

**WINDJAMMER CONDOMINIUM
ASSOCIATION, INC.
POST CLOSING TRIAL BALANCE
December 31, 2023**

ACCOUNT TITLE	CLIENT ACCOUNT NUMBERS	CLIENT T/B		ADJUSTMENTS			CPA F/S	
		DEBIT	CREDIT	DEBIT		CREDIT	DEBIT	CREDIT
<u>BALANCE SHEET</u>								
<u>ASSETS</u>								
Cash - Operating - Popular	1010		51,298	-		-		51,298
Cash - Operating - ICS - Popular	1026	217,667		-		-	217,667	
Cash - Reserves - Popular	1856	50,014		-		-	50,014	
Cash - Reserves - Popular ICS	1857	244,410		-		-	244,410	
Cash - Reserves - Congressional/Forfbright	1890	141,646		5,404	2	-	147,050	
				-		-		
Cash - Operating - Insurance Settlement	1015	4,731		-		-	4,731	
Cash -INS - Popular	1010- INS	566,517		-		-	566,517	
Cash -SA ROOF - Popular	1010- SA ROOF	99,969		-		-	99,969	
Cash -SA ROOF - Popular	1012-SA ROOF	75,201		-		-	75,201	
				-		-		
Accounts Receivable	1205	25,336		-		-	25,336	
Accounts Receivable - SA (ROOF)	1205-SA ROOF	336,175		-		-	336,175	
Accounts Receivable - INS	1205-INS	42,662		-		-	42,662	
Other Receivable-INS	1210 - INS	2,145		-		-	2,145	
Utility Deposits	1305	714		-		-	714	
Prepaid Expense	1310	0		-		-	0	
Prepaid Insurance	1320	63,259		-		-	63,259	
				-		-		
Maintenance Building - Common	1415-00		60,154	60,154	1	-	0	
Maintenance Building - Condo Bldg #1	1415-01	26,565		-	1	26,565	0	
Maintenance Building - Condo Bldg #2	1415-02	50,042		-	1	50,042	0	
				-		-		
<u>LIABILITIES AND FUND BALANCE</u>								
Accounts Payable	2000		1,520	-		-		1,520
Accrued Expense - CPA	NEW			-	7	7,000		7,000
Accrued Expense	2010		51,970	17,716	4	-		34,254
Collection Cost Payable	2222		670	-		-		670
Gazebo Party Funds	2005		290	-		-		290
				-		-		
Insurance Payable	2146		371,995	-		-		371,995
Prepaid Owner Assessments	2020		31,702	-		-		31,702
Deferred Revenue (Maint Fees from 2022)	2035		12,922	-		-		12,922
Deferrd Roof Project	2147 -REG		42,878	42,878	5	-		0
				-		-		
Accounts Payable - SA	2000-SA ROOF		40,896	-		-		40,896
Prepaid Owner Assessments - SA	2020-SA ROOF		3,139	-		-		3,139
Collection Cost Payable -SA	2222-SA ROOF	3,158		-		-	3,158	
Loan Payable SBA Loan	NEW -SA ROOF		0	-	5	2,000,000		2,000,000
Deferred Special Assessment (Roof)	3005-SA ROOF		470,467	1,957,122	5	-	1,486,655	
				-		-		
Collection Cost Payable -INS	2222-INS		945	-		-		945
Insurance Payable- INS	2146-INS	356,794		-	x	356,794	0	
Prepaid Owner Assessments - INS	2020-INS		19,272	-		-		19,272
Deferred Special Assessment (Insurance Premium)	30-3090- INS		947,902	795,263	x,6	-		152,639
Deferred Special Assessment (2023- Wind)	30-NEW- INS			-	6	438,468		438,468
				-		-		

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Address: 4396 Bowsprit Ct Apt 4E

Order Date: 03-30-2026

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**WINDJAMMER CONDOMINIUM
ASSOCIATION, INC.
POST CLOSING TRIAL BALANCE
December 31, 2023**

ACCOUNT TITLE	CLIENT ACCOUNT NUMBERS	CLIENT T/B		ADJUSTMENTS			CPA F/S	
		DEBIT	CREDIT	DEBIT		CREDIT	DEBIT	CREDIT
RESERVES:				-		-		
RESERVES CONDO/DIVISON #1:				-		-		
Roof	2554-01		12,578	-		-		12,578
Gazebo Roof	2580-01		585	-		-		585
Paint	2600-01		41,070	-		-		41,070
Paving	2601-01	4,830		-		-	4,830	
Elevator	2650-01	36		-		-	36	
Def Maint/Conting	2651-01		61,741	-		-		61,741
Termite	2676-01		2,348	-		-		2,348
Pool Heater	2680-01		198	-		-		198
Pool	2750-01		32,005	-		-		32,005
Pool Furniture	2751-01		202	-		-		202
Gazebo Bridge	2753-01		1,797	-		-		1,797
Unallocated Interest	2585-01		972	-	2	767		1,739
				-		-		
RESERVES CONDO/DIVISON #2:				-		-		
Roof	2554-02		144,930	-		-		144,930
Gazebo Roof	2580-02		5,714	-		-		5,714
Paint	2600-02		91,531	-		-		91,531
Paving	2601-02		36,181	-		-		36,181
Elevator	2650-02		63,568	-		-		63,568
Def Maint/Conting	2651-02		176,586	-		-		176,586
Termite	2676-02		20,575	-		-		20,575
Pool Heater	2680-02		939	-		-		939
Pool	2750-02		32,201	-		-		32,201
Pool Furniture	2751-02	803		-		-	803	
Fire Alarm Sprinkler	2752-02		7,815	-		-		7,815
Gazebo Bridge	2753-02		6,222	-		-		6,222
Unallocated Interest	2585-02		3,217	-	2	4,637		7,854
				-		-		
Elevator - Condo#3	2650-03	320		-	3	320	0	
Fund Balance - COMBINED	3005-00	148,742		-	1	148,742		
Common - Net Income Gain / Loss - Common	3005-03			-		-		
Common - Fund Balance - Common- Beginning	3005-03		20,499	20,499	1	-		0
Condo Bldg 1 - Fund Balance - Beginning - #1	3005-01	2,121		36,643	1	-	38,764	
Condo Bldg 1 - Net Income Gain / Loss - #1	3005-01	171,972		13,348		-	185,320	
Condo Bldg 1 - Interfund Transfer - #1	3005-01	0		-		14,417	0	14,417
Condo Bldg 1 - Prior Period Adjustments - #1	3005-01		0	-	1	-		0
Condo Bldg 2 - Fund Balance - Beginning - #2	3005-02		206,939	97,102	1	-		109,837
Condo Bldg 2 - Net Income Gain / Loss - #2	3005-02	442,604		27,254		-	469,858	
Condo Bldg 2 - Interfund Transfer - #12	3005-01	0		-		25,631		25,631
Condo Bldg 2 - Prior Period Adjustments - #2	3005-02		0	-	1	-		0
		\$3,078,433	\$3,078,433	\$3,073,383		\$3,073,383	\$4,065,274	\$4,065,274
		\$0		\$0			\$0	
ENDING FUND BALANCE PER CPA F/S SHOULD BE AT 12/31/2023- Condo Bldg #1								
								\$ (209,667)
ENDING FUND BALANCE PER CPA F/S SHOULD BE AT 12/31/2023- Condo Bldg #2								\$ (334,390)
ENDING OPERATING FUND BALANCE PER CPA F/S SHOULD EQUAL:								\$ (544,057)

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**WINDJAMMER CONDOMINIUM
ASSOCIATION, INC.
ADJUSTING JOURNAL ENTRIES
Year Ended December 31, 2023**

	CLIENT ACCOUNT NUMBER	DEBIT	CREDIT
1			
Fund Balance - Maintenance Building - Condo Bldg. #1	3005-01	4,656	
Fund Balance - Maintenance Building - Condo Bldg. #2	3005-02	11,797	
Maintenance Building	1415-00	60,154	
Maintenance Building - Condo Bldg. #1	1415-01		26,565
Maintenance Building - Condo Bldg. #2	1415-02		50,042
(to clear out the prior year Maintenance Building and Current Year)			
2			
Cash - Reserves - Congressional/Forfbright	1890	5,404	
Unallocated Interest - Condo Bldg. #1 - (.142%)	2585-01		767
Unallocated Interest - Condo Bldg. #2 - (.858%)	2585-02		4,637
(to record the interest for 2023)			
3			
Fund Balance -Electricity - Condo Bldg. #1	3005-01	115	
Fund Balance - Electricity - Condo Bldg. #2	3005-02	205	
Elevator - Condo Bldg. #3	2650-03		320
(to coded correctly)			
4			
Accrued Expense	2010	6,378	
Fund Balance - Cable - Condo Bldg. #1	3005-01		6,378
(per mgmt. PPA as of 03/2024, please close to each buildings fund balance)			
Accrued Expense	2010	11,338	
Fund Balance - Cable - Condo Bldg. #2	3005-02		11,338
(per mgmt. PPA as of 03/2024, please close to each buildings fund balance)			

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**WINDJAMMER CONDOMINIUM
ASSOCIATION, INC.
ADJUSTING JOURNAL ENTRIES
Year Ended December 31, 2023**

	CLIENT ACCOUNT NUMBER	DEBIT	CREDIT
5			
Deferred Roof Project	2147 - OP	42,878	
Deferred Special Assessment (Roof)	3005- SA Roof	1,957,122	
Loan Payable - SBA Loan	NEW - SA Roof		2,000,000
<i>(to setup the SBA Loan Payable, to reclass the expense to the Roof Project)</i>			
6			
Deferred Special Assessment (Insurance Premium)	30-3090- INS	438,468	
Deferred Special Assessment (2023- Wind)	30-NEW - INS		438,468
<i>(to separate the Special Assessments)</i>			
7			
Accounting - Condo Bldg. #1	3005-01	2,520	
Accounting - Condo Bldg. #2	3005-02	4,480	
Accrued Expense - CPA Fee	NEW		7,000
<i>(to accrue for the CPA Fee for 2023)</i>			
		\$ 2,545,515	\$ 2,545,515

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