

**WATERSIDE VILLAGE OF PALM BEACH,
CONDOMINIUM ASSOCIATION, INC.**

**FINANCIAL STATEMENTS
For the Year Ended
October 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Waterside Village of Palm Beach Condominium Association Inc

Opinion

We have audited the accompanying financial statements of Waterside Village of Palm Beach Condominium Association Inc, which comprise the balance sheet as of October 31, 2023, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position Waterside Village of Palm Beach Condominium Association Inc as of October 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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 Waterside Village's 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 Waterside Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Waterside Village'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.

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 13 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. In addition, the Association has chosen to include the Statement of Revenue – Insurance Cash Basis on page 14 to reflect the actual cash expenditures for the significant insurance expense. 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.


Karen M. Danzinger, CPA, CAM
Deerfield Beach, Florida

January 13, 2024



**WATERSIDE VILLAGE OF PALM BEACH
BALANCE SHEET
OCTOBER 31, 2023**

ASSETS			
CURRENT ASSETS:	Operating Fund	Reserve Fund	Total
Cash & Cash Equivalents	\$ 55,897	\$ 24,311	\$ 80,208
Assessments due	13,785		13,785
Allowance for Bad Debt	(6,745)		(6,745)
Prepaid insurance	251,040		251,040
Inter fund transfer due			-
Total Current Assets	313,977	24,311	338,288
INVESTMENTS			
CD's with a maturity greater than 3 mos and withdrawal penalty clause		600,000	600,000
Annuities		1,242,100	1,242,100
Total Investments	-	1,842,100	1,842,100
FIXED ASSETS			
Equipment	204,938		204,938
Buildings/Units	77,802		77,802
Land	221,974		221,974
Accumulated Depreciation	(282,740)		(282,740)
Total Fixed Assets	221,974	-	221,974
OTHER ASSETS			
Deposits	2,235		2,235
<i>Total Assets</i>	\$ 538,186	\$ 1,866,412	\$ 2,404,598

LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES:			
Accounts payable	\$ 73,799	\$ -	\$ 73,799
Prepaid assessments	27,610		27,610
Accrued expenses	6,000		6,000
Contract Liabilities (<i>assessments received in advance- replacement fund</i>)		1,866,412	1,866,412
Total Current Liabilities	107,408	1,866,412	1,973,820
FUND BALANCE:			
Fund balance	430,778	-	430,778
Total Fund Balance	430,778	-	430,778
<i>Total Liabilities and Fund Balance</i>	\$ 538,186	\$ 1,866,412	\$ 2,404,598

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REPORT

WATERSIDE VILLAGE OF PALM BEACH
STATEMENT OF REVENUE, EXPENSES AND FUND BALANCE
FOR THE FISCAL YEAR ENDED OCTOBER 31, 2023

REVENUE:	Operating Fund	Reserve Fund	Total
Maintenance assessments	\$ 2,030,900	\$ -	\$ 2,030,900
Application/Estoppel fees	36,310		36,310
Late fee income	2,160		2,160
Other income	3,095	-	3,095
Insurance Special Assmt	184,950		184,950
<i>Total Revenue</i>	<u>2,257,415</u>	<u>0</u>	<u>2,257,415</u>
EXPENDITURES:			
Utilities	478,689		478,689
Salaries & Wages	242,686		242,686
Security Guards	59,837		59,837
General & Administrative			
Insurance	695,627		695,627
Professional Fees	40,115		40,115
Bad Debt & Collection Fees	3,221		3,221
Licenses, Taxes, & Fees	8,049		8,049
Office Expenses	9,062		9,062
Screening Expenses	7,675		7,675
Social Facilities	7,078		7,078
Misc Admin	7,108		7,108
Democratic Process	7,794		7,794
Maintenance			
Landscaping & Grounds Maint	254,144		254,144
Building Maintenance	117,390		117,390
Pool Maint & Supplies	40,388		40,388
Other Common Amenities	38,296		38,296
Fences & Signage	17,127		17,127
Pest Control	38,948		38,948
Plumbing repairs	6,161		6,161
Electrical repairs	5,184		5,184
Fire Safety	5,388		5,388
Janitorial Supplies	1,915		1,915
Golf Carts	2,393		2,393
Painting Program	74,150		74,150
New Fountain	9,407		9,407
Office Flood	6,580		6,580
Misc Other Maintenance	5,358		5,358
<i>Total Expenses</i>	<u>2,189,769</u>	<u>0</u>	<u>2,189,769</u>
Income Over/(Under) Expenses:	67,647	0	67,647
Prior year adjustment			22,645
Fund balance Oct 31 2022	363,131		363,131
Fund balance Oct 31 2023	<u><u>\$ 430,778</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 430,778</u></u>

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REPORT

WATERSIDE VILLAGE OF PALM BEACH
STATEMENT OF CASH FLOWS
OCTOBER 31, 2023

	Operating Fund	Reserve Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Member assessments collected	\$ 2,033,732	\$ 188,500	\$ 2,222,232
Special Assessment Collected	182,000		182,000
Late fees	2,160		2,160
Interest received	0	37,807	37,807
Application/Estoppel fees	36,310		36,310
Other income received	3,095		3,095
Allowance for bad debt	2,665		2,665
Cash paid for operating expenditures	<u>(2,250,260)</u>	<u>0</u>	<u>(2,250,260)</u>
<i>Net cash provided (used) by Operating Activities</i>	9,703	226,307	236,010
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase)/Decrease in certificates of deposit		(351,380)	(351,380)
(Increase)/Decrease in annuities		69,613	69,613
Cash and cash equivalents at October 31, 2022	<u>46,206</u>	<u>79,771</u>	<u>125,977</u>
Cash and cash equivalents at October 31, 2023	<u><u>\$ 55,908</u></u>	<u><u>\$ 24,312</u></u>	<u><u>\$ 80,220</u></u>
 Reconciliation of revenues over Expenses to net cash used in Operating activities:			
Revenues in excess of expenses:	\$ 67,647	\$ -	\$ 67,647
(Increase) Decrease in			
assessments due	(3,700)		(3,700)
special assessments due	(2,950)		
prepaid insurance	(67,431)		(67,431)
Increase (Decrease) in			
accumulated depreciation	0		-
allow for doubtful accts	2,665		2,665
accounts payable	6,928		6,928
prepaid assessments	6,532		6,532
accruals	0		0
contingent liabilities		226,307	226,307
<i>Net cash provided (used) by Operating Activities</i>	<u><u>\$ 9,691</u></u>	<u><u>\$ 226,307</u></u>	<u><u>\$ 238,948</u></u>

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REPORT

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED OCTOBER 31, 2023

NOTE A – NATURE OF ORGANIZATION

Waterside Village of Palm Beach, Condominium Association, Inc., is a statutory condominium association incorporated in the State of Florida on September 16, 1988. The Association is responsible for the operation and maintenance of the common property of Waterside Village of Palm Beach, Condominium Association, Inc and consists of 412 units. One unit is used as the Association Office.

NOTE B – DATE OF MANAGEMENT’S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition of disclosure through January 13, 2023, the date that the financial statements were available to be issued.

NOTE C – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

- *Operating Fund*-This fund is used to account for financial resources available for the general operations of the Association.
- *Replacement Fund*-This fund is used to accumulate financial resources designated for future major repairs and replacements.

Member Assessments & Assessments Receivable

Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments is satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are thirty days or more

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED OCTOBER 31, 2023

delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year.

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 the Association's control. The balances of assessments receivable as of the beginning and end of the year are \$7,135 and \$10,835, respectively

Revenue Recognition

Revenue from maintenance fees is recognized in the period to which it applies, and payments in advance are deferred to the appropriate future period.

Special Assessments

Special assessments are recognized as revenue when the funds are used for the purpose intended. Special assessment revenue is deferred if the expenditure has not yet been incurred.

Cash Equivalents

For purposes of the balance sheet and statement of cash flows, the Association considers demand deposits with banks, certificates of deposit, money market funds and any other highly-liquid debt instruments purchased with a maturity of three months or less or with no penalty for early withdrawal to be cash equivalents.

Allocation of Expenses

The responsibility for payment of common expenses is allocated equally among individual unit owners as set forth in the governing documents.

Income Tax

The Association qualifies as a tax-exempt homeowners' association under Internal Revenue Code Section 528 for the year ended October 31, 2023. Under that Section, the Association is not taxed on income and expenses related to its exempt purpose, which is the acquisition, construction, management, maintenance, and care of Association property. Net nonexempt function income, which includes earned interest and revenues received from nonmembers, is taxed at 30% by the federal government and at 5.5% by the State of Florida. The association has no tax liability for the fiscal year ending October 31, 2023.

The Association's tax filings are subject to audit by various taxing authorities. At report date, the Association's federal income tax returns for 2019-2021 remain open to examination by the Internal Revenue Service. In evaluating the Association's tax provisions and accruals, the Association believes that its estimates are appropriate based on current facts and circumstances.

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED OCTOBER 31, 2023

Commitments

The association contracts with several vendors for various services to maintain the common property. These contracts are approved, as necessary, by the Board of Directors and have varying expiration dates and renewal terms.

Property and Equipment

The Association capitalizes all property and equipment to which it holds title or has other evidence of ownership. Real property and common areas acquired from the developer and related improvements to such property are not reflected on the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association. Property and equipment are depreciated over the estimated useful lives of the assets using the straight-line method.

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 (are) 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 \$1,640,105 and \$1,866,412, respectively.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurement

The Association's financial instruments consist primarily of cash, certificates of deposit, annuities, accounts receivable, accounts payable, insurance payable, and prepaid maintenance assessments. The carrying amount of these instruments approximate their fair value due to the short-term nature of such instruments.

Comprehensive Income

ASC 220 (formerly SFAS No. 130) requires "a full set of general purpose financial statements" to be expanded to include the reporting of comprehensive income. Comprehensive income is comprised of two components, net income and other comprehensive income. For the year ended October 31, 2023, there were no items that qualify as comprehensive income.

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED OCTOBER 31, 2023

NOTE D – UNINSURED CASH BALANCES

The Association maintains accounts at multiple banks in Palm Beach County. Accounts located at each bank are secured by the Federal Deposit Insurance Corporation up to \$250,000. From time to time, the Association may have cash in financial institutions in excess of federally insured limits. As of October 31, the Association did not have any funds in excess of these limits.

NOTE E – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association’s governing documents and Florida statutes require funds to be accumulated for future major repairs and replacements unless waived by a vote of the membership at a duly held meeting for that purpose. Accumulated funds, which aggregate approximately \$1,866,412 at October 31, 2023, are held in a separate account and are generally not available for operating purposes.

The Board of Directors conducted an informal study in summer 2023 to estimate the remaining useful lives and the replacement costs of the common property and components. 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 future needs. If additional funds are needed, the Association has the right, subject to member approval, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available. Any interest earned on these funds is allocated to the varying components each year. The activity in these accounts is show below.

	Balance 10/31/2022	Additions	PY Interest Alloc	CY Interest	Expense	Transfer	Balance 10/31/2023
Roofs	\$ 602,729	58,000				5,853	\$ 666,582
Painting	\$ 54,879					533	\$ 55,412
Asphalt	\$ 380,128	61,000				3,790	\$ 444,918
Pools	\$ 91,724	5,000				891	\$ 97,615
Awning	\$ 83,572					812	\$ 84,384
Sprinklers	\$ 78,005	4,500				758	\$ 83,263
TV Infrastructure	\$ 92,073	5,000				894	\$ 97,967
Infrastructure	\$ 10,000	10,000				97	\$ 20,097
Working Capital	\$ 231,122	45,000				2,244	\$ 278,366
Interest	\$ 15,872			37,807		(15,872)	\$ 37,808
Total	\$ 1,640,105	188,500	-	37,807	-	-	\$ 1,866,412

NOTE F – INSURANCE DEDUCTIBLES AND EXPENSE

To comply with Florida Statutes, these financial statements are presented on an accrual basis. Therefore, the Statement of Revenues, Expenses and Fund Balance reflects a net

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED OCTOBER 31, 2023

income of approximately \$67,647. However, those funds are not available for use, but are already spent on insurance, as reflected in the Prepaid Insurance on the Balance Sheet. The variance of expense from interim reports results from the difference between the insurance year of May 1, 2023 to May 1, 2024 and the rapid escalation of insurance premiums. Please see Supplementary Information – Statement of Revenue, Insurance Cash Basis (page 14).

In compliance with the Association's governing documents and Florida statute, the Association maintains multiple types of insurance policies, including property, wind, crime, directors & officers, liability and an umbrella policy. The policies have various deductibles, some of which are considerable (e.g. Wind). In the event of a disaster, the Association could be exposed to losses for damages in excess of insurance coverage limits, as well as the stated deductibles. Management considers the risk of loss to be remote and its insurance coverage adequate. Information on any of these policies is available from the management office, or you may request a Certificate of Insurance from the Association's insurance agent.

NOTE G – LONG TERM CONTRACTS

In September 2019, the Board of Directors signed a 5-year contract with Packard Technologies for the equipment required for the Dish TV television services to the Association.

NOTE H – BAD DEBT

Associations are now facing an increased risk of bad debt write-offs due to the foreclosure market. Florida statutes currently state that in the event of a bank foreclosure, the bank is required to pay the Association the equivalent of twelve months regular maintenance or 1% of the original mortgage note, whichever is less. The remaining balance must be written off and absorbed by the Association. Bad debt provisions may not be sufficient to cover these losses.

The Association currently is including an estimate of bad debt in the operating budget to cover these potential losses. As of October 31, 2023, there is a provision in the amount of \$6,745.

In the event of a significant shortfall, the Association has the right, subject to member approval, to increase regular assessments, levy special assessments, or add the shortfall to the following year's budget.

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
 NOTES TO FINANCIAL STATEMENT
 FOR THE YEAR ENDED OCTOBER 31, 2023

NOTE I – SPECIAL ASSESSMENT

On June 15, 2023, the Board of Directors approved a special assessment in the amount of \$184,950 (\$450 per unit), for the purpose of payment of insurance premiums and related costs. The assessment was due in full within 10 days of notice.

NOTE J – EXPENSES

Utilities:	
Electricity	\$61,619
Water & Sewer	214,060
Garbage & Recycling	89,873
Propane	270
Cable TV	102,979
Telephone	5,508
WiFi	4,380
Total:	478,689

NOTE K – INVESTMENTS

At year end, the Association’s investments consist of the following:

Certificates of Deposit:

<u>Financial Institution</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Yearend Value</u>
Beal Bank #2632	3.10%	6/18/2025	100,000
State Bank of India	3.40%	8/15/2025	100,000
First Horizon Bank 3/28/24	5.35%	3/14/2024	100,000
PNC CD 03/27/24	5.25%	3/28/2024	100,000
Millyard Bank 02/24/24	5.25%	2/21/2024	100,000
Morgan Stanley 9/28/26	5.10%	9/28/2028	100,000
Total			<u>\$600,000</u>

Annuities

<u>Financial Institution</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Yearend Value</u>
Delaware Life Ins #7020	2.30%	11/29/2026	147,536
Iberia United Life #1304	2.80%	7/30/2025	250,000
Iberia USA Life #1810	2.40%	11/24/2025	100,000
Athene Annuity #3929	1.50%	10/22/2024	89,802
Delaware Life Ins #9250	2.00%	7/15/2024	91,847
Iberia Athene Annuity #9993	1.50%	1/6/2026	91,895
Athene Annuity #2832	1.70%	10/22/2024	369,640
Global Atlantic	5.30%	11/6/2042	101,380
Total			<u>\$1,242,100</u>

SEE ACCOUNTANTS’ REPORT

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED OCTOBER 31, 2023

NOTE L: PROPERTY & EQUIPMENT

At year end, the Association's fixed assets were comprised of the following:

Equipment	\$	10,641
TV System		194,297
Maintenance Building		6,701
Condominium Unit		71,101
Mizner Road Land		96,916
Land		125,059
Total	\$	504,714
Less: Accum Depr		(282,740)
Fixed Assets: Net	\$	<u>221,974</u>

Included in Equipment is \$18,000 of personal property which was transferred to the Association by the developer on the date of turnover. Such property was recorded based on values provided by the developer.

The Association has decided not to capitalize any further purchases of Property and Equipment, but rather to expense them in the year they occur, with the exception of Land Purchases.

SUPPLEMENTARY INFORMATION

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
 SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS
 AND REPLACEMENTS (UNAUDITED)

The Association has not conducted an independent study to estimate the replacement costs and remaining useful lives of the components of common property. Instead, the Board of Directors conducts a review of the estimate of the remaining useful lives and the replacement costs of the components of common property each year as part of the budget preparation process. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of study. 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 information is based on the study and presents significant information about the components of common property (amounts are rounded to the nearest dollar).

Components	Estimated Life (years)	Estimated Remaining Useful Life (Years)	Estimated Replacement Costs	Component Fund Balance, 10/31/23	23/24 Required Minimum Funding
Roofs	30	11	1,600,000	666,582	84,856
Painting	3	1	56,000	55,412	-
Asphalt	11	7	875,000	444,918	61,440
Pools	30	8	145,000	97,615	5,923
Awning	4	1	85,000	84,384	-
Sprinklers	4	3	100,000	83,263	5,579
TV Infrastructure	1	0	-	97,967	-
Infrastructure	3	3	50,000	20,097	9,968
Working Capital		1	325,000	278,366	46,634
Interest				37,808	
Total Reserves			3,236,000	1,866,412	214,400

WATERSIDE VILLAGE OF PALM BEACH, CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUE, EXPENSES AND FUND BALANCE - INSURANCE CASH BASIS
FOR THE FISCAL YEAR ENDED OCTOBER 31, 2023
(UNAUDITED)

Due to the time variance between the insurance year (5/1/23-5/1/24) and the Association's fiscal year (11/1/22-10/31/23), and the rapid escalation of insurance premiums, the amount shown as insurance expenses differs between the Association's interim reports and this year end report. The below financial reflects the cash basis activity for insurance expense:

REVENUE:	Operating Fund	Reserve Fund	Total
Maintenance assessments	\$ 2,030,900	\$ -	\$ 2,030,900
Application/Estoppel fees	36,310		36,310
Late fee income	2,160		2,160
Other income	3,095	-	3,095
Insurance Special Assmt	184,950		184,950
<i>Total Revenue</i>	2,257,415	0	2,257,415
EXPENDITURES:			
Utilities	478,689		478,689
Salaries & Wages	242,686		242,686
Security Guards	59,837		59,837
General & Administrative			
Insurance	763,058		763,058
Professional Fees	40,115		40,115
Bad Debt & Collection Fees	3,221		3,221
Licenses, Taxes, & Fees	8,049		8,049
Office Expenses	9,062		9,062
Screening Expenses	7,675		7,675
Social Facilities	7,078		7,078
Depreciation	0		0
Misc Admin	7,108		7,108
Democratic Process	7,794		7,794
Maintenance			
Landscaping & Grounds Maint	254,144		254,144
Building Maintenance	117,390		117,390
Pool Maint & Supplies	40,388		40,388
Other Common Amenities	38,296		38,296
Fences & Signage	17,127		17,127
Pest Control	38,948		38,948
Plumbing repairs	6,161		6,161
Electrical repairs	5,184		5,184
Fire Safety	5,388		5,388
Janitorial Supplies	1,915		1,915
Golf Carts	2,393		2,393
Painting Program	74,150		74,150
New Fountain	9,407		9,407
Office Flood	6,580		6,580
Misc Other Maintenance	5,358		5,358
<i>Total Expenses</i>	2,257,200	0	2,257,200
Income Over/(Under) Expenses:	216	0	216

SEE ACCOUNTANTS' REPORT