

**WHITLEY BAY
CONDOMINIUM ASSOCIATION, INC.**

**Financial Statements and Supplementary Information
with
Independent Auditors' Report**

December 31, 2023
(With comparative totals for 2022)

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Independent Auditors' Report

To the Board of Directors
Whitley Bay Condominium Association, Inc.
Cocoa, Florida

Opinion

We have audited the accompanying financial statements of Whitley Bay Condominium Association, Inc., which comprise the balance sheet as of December 31, 2023, and the related statements of revenues and expenses, and changes in fund balances 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 of Whitley Bay Condominium Association, Inc. as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Whitley Bay 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 these 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 Whitley Bay 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

To the Board of Directors
Whitley Bay Condominium Association, Inc.

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

Report on Summarized Comparative Information

We previously audited Whitley Bay Condominium Association, Inc.'s 2022 financial statements, and our report dated November 22, 2023 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of operating fund revenues and expenses and the schedule of changes in contract liabilities for replacement fund on pages 13-15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the 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 (except for the portion marked "unaudited") 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.

To the Board of Directors
Whitley Bay Condominium Association, Inc.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements on page 16 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.

Kmetz, Elwell, Graham & Associates

Kmetz, Elwell, Graham & Associates, PLLC
Certified Public Accountants
Vero Beach, Florida

May 10, 2024

Whitley Bay Condominium Association, Inc.
 Balance Sheet
 December 31, 2023
 (With comparative totals for 2022)

	2023			2022
	Operating Fund	Replacement Fund	Total	Total (memo only)
Assets				
Cash	\$ 265,647	\$ 448,512	\$ 714,159	\$ 473,437
Assessments receivable	2,181	-	2,181	-
Prepaid insurance	71,729	-	71,729	1,480
Prepaid expenses	5,581	-	5,581	4,264
Utility deposits	1,717	-	1,717	1,717
	\$ 346,855	\$ 448,512	\$ 795,367	\$ 480,898
Liabilities and Fund Balance				
Accounts payable	\$ 6,863	\$ -	\$ 6,863	\$ -
Accrued expenses	3,450	-	3,450	3,843
Shared-use liability	11,707	-	11,707	11,043
Prepaid assessments	17,321	-	17,321	14,877
Deferred revenue	82,808	-	82,808	-
Contract liabilities	-	448,512	448,512	395,002
	122,149	448,512	570,661	424,765
Fund Balance	224,706	-	224,706	56,133
	\$ 346,855	\$ 448,512	\$ 795,367	\$ 480,898

See independent auditors' report and accompanying notes to financial statements.

Whitley Bay Condominium Association, Inc.

Statement of Revenues and Expenses and Changes in Fund Balances

Year ended December 31, 2023

(With comparative totals for 2022)

	2023			2022
	Operating Fund	Replacement Fund	Total	Total (memo only)
				0
Revenues				
Regular assessments	\$ 598,850	\$ 52,536	\$ 651,386	\$ 562,667
Special assessment	237,192	-	237,192	-
Interest and other income	1,135	6,291	7,426	3,313
	837,177	58,827	896,004	565,980
Expenses				
General and administrative	256,985	-	256,985	118,436
Building and equipment	149,583	-	149,583	140,069
Recreational facilities	30,104	-	30,104	22,713
Landscape and grounds	11,639	-	11,639	16,409
Utilities	220,293	-	220,293	207,277
Capital improvements	-	58,827	58,827	102,830
	668,604	58,827	727,431	607,734
Excess (deficit) of revenues over expenses	168,573	-	168,573	(41,754)
Fund Balance, beginning of year	56,133	-	56,133	97,887
Fund Balance, end of year	\$ 224,706	\$ -	\$ 224,706	\$ 56,133

See independent auditors' report and accompanying notes to financial statements.

Whitley Bay Condominium Association, Inc.

Statement of Cash Flows

Year ended December 31, 2023

(With comparative totals for 2022)

	2023			2022
	Operating Fund	Replacement Fund	Total	Total (memo only)
				0
Cash flows from operating activities:				
Assessments collected	\$ 919,113	\$ 106,046	\$ 1,025,159	\$ 570,619
Interest and other income received	1,135	6,291	7,426	3,313
Cash paid for expenditures	(733,036)	(58,827)	(791,863)	(608,218)
Net cash provided by (used for) operating activities	187,212	53,510	240,722	(34,286)
Net increase (decrease) in cash	187,212	53,510	240,722	(34,286)
Cash, beginning of year	78,435	395,002	473,437	507,723
Cash, end of year	\$ 265,647	\$ 448,512	\$ 714,159	\$ 473,437
Reconciliation of deficit of revenues over expenses to net cash provided by (used for) operating activities:				
Deficit of revenues over expenses	\$ 168,573	\$ -	\$ 168,573	\$ (41,754)
(Increase) decrease in:				
Assessments receivable	(2,181)	-	(2,181)	1,400
Prepaid insurance	(70,249)	-	(70,249)	199
Prepaid expenses	(1,317)	-	(1,317)	(64)
Increase (decrease) in:				
Accounts payable and accrued expenses	6,470	-	6,470	(516)
Shared-use liability	664	-	664	1,147
Prepaid assessments	2,444	-	2,444	4,739
Reimbursable deposits	-	-	-	(1,250)
Deferred revenue	82,808	-	82,808	-
Contract liabilities	-	53,510	53,510	1,813
Net cash provided by (used for) operating activities	\$ 187,212	\$ 53,510	\$ 240,722	\$ (34,286)

See independent auditors' report and accompanying notes to financial statements.

Whitley Bay Condominium Association, Inc.

Notes to Financial Statements

For the year ended December 31, 2023

Note 1 – Nature of Organization

Whitley Bay Condominium Association, Inc. (the Association) was incorporated on December 18, 2002, under the laws of the State of Florida. The Association is organized as a not-for-profit corporation for the purposes of maintaining and preserving the common property of the Association consisting of 64 residential condominium units in Cocoa, Florida.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Association prepares its financial statements on the accrual basis of accounting.

Fund Accounting

The Association presents separate funds based on its different funding policies for operations and capital replacements.

The operating fund reflects the operating assessments paid by unit owners to meet the regular, recurring costs of operations. Expenditures of this fund are limited to those connected with the day-to-day operations and the replacements, major repairs and the purchase of additional commonly owned assets for which no replacement fund component has been established. The income and expenses of the Association are allocated to the unit owners based on the number of units.

The replacement fund is composed of all capital assessments paid by unit owners to fund future replacements and major repairs of certain commonly owned assets. Expenditures from this fund are restricted to those items for which assessments were levied. Interest earned on the replacement fund cash accounts is retained in the fund.

All assessments receivable and prepaid assessments are deemed due to or from the operating fund. The Association's policy is to fund fully within the replacement funds each month without regard to underpayments or overpayments by members to the operating fund.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of property owners whose assessments are ninety days or more delinquent. Any excess operating funds at year-end are retained by the Association for use in future operating periods.

Common Property and Equipment

Ownership of commonly owned assets is vested directly or indirectly in the unit owners and these assets are not deemed to be severable. As a result, commonly owned assets are not reflected in the Association's financial statements. The Association's policy is to expense property in the year it is purchased.

Accounting 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.

Whitley Bay Condominium Association, Inc.

Notes to Financial Statements (continued)

Note 2 – Summary of Significant Accounting Policies (continued)

Allowance for Credit Losses

Accounts receivable are stated net of an allowance for credit losses. The Association accrues an allowance for credit losses for estimated future losses that result from the failure or inability of owners to make required payments. When determining the allowance, the Association considers the probability of recoverability of receivables based on historical losses and recoveries, and taking into consideration current collection trends, general economic factors, and state mandated collection liability limits. The analysis of receivables is performed throughout the year. For the year ended December 31, 2023, management determined that an allowance was not necessary based upon the factors above. As a result, the allowance for credit losses is \$0 at December 31, 2023.

Fair Value of Financial Instruments

The financial position of the Association at December 31, 2023, includes certain financial instruments that may have a fair value that is different from the value currently reflected in the financial statements. In reviewing the financial statements of the Association, certain assumptions and methods were used to determine the fair value of each category of financial instruments for which it is practicable to estimate that value.

The carrying amounts of the Association's financial instruments generally approximate their fair values at December 31, 2023.

Prior Period Information

The financial statements include certain prior year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31 of the prior year, from which the summarized information was derived.

Subsequent Events

Management has evaluated subsequent events through May 10, 2024, the date the financial statements were available to be issued.

Note 3 – Cash Balances

Financial instruments which potentially subject the Association to a concentration of credit risk include cash held at financial institutions, which may exceed FDIC insurance limits or be subject to risks associated within the underlying securities. The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to its cash balances.

Note 4 – Income Taxes

Associations may elect to be taxed under Internal Revenue Code ("IRC") Section 277, which applies to certain membership organizations, or under IRC Section 528, which applies specifically to homeowner associations as that term is defined for tax purposes. For the year ended December 31, 2023, the Association was taxed under the provisions of IRC Section 528 (Federal Form 1120-H). Under IRC Section 277, the Association is required to separate membership income and expenses from non-membership income and expenses. Each component is taxed separately; however, net membership income is exempt from taxation if certain elections are made. The Association's income tax liability as of and for the year ended December 31, 2023 totaled \$598.

Whitley Bay Condominium Association, Inc.

Notes to Financial Statements (continued)

Note 4 – Income Taxes (continued)

The Association's federal income tax returns for 2023 through 2020 are subject to examination by the IRS, generally for three years after they were filed. In addition, the Association's state tax returns for the same years are subject to examination by state tax authorities for similar time periods. In evaluating the Association's tax provisions and accruals, the Association believes that its estimates are appropriate based on current facts and circumstances.

Note 5 – Future Major Repairs and Replacements

Florida Statutes require the Association to accumulate funds for future major repairs and replacements. Accumulated funds are held in separate interest bearing accounts and generally are not available for expenditures for normal operations.

In connection with preparing the budget, the Board of Directors conducted a study to estimate the remaining useful lives and the replacement costs of the components of common property. The table included in the unaudited supplementary information on future major repairs and replacements is based on the study.

The Board is funding for major repairs and replacements over the remaining useful lives of the components based on the study's estimates of current replacement costs and considering amounts previously accumulated in the replacement fund. Accordingly, the Association collected \$106,046 in reserve assessments for the year ended December 31, 2023 and have included the reserve funding requirement of \$109,753 in the 2024 budget. Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. 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.

Note 6 – Special Assessment

At the May 17, 2023 meeting, the Board of Directors approved a special assessment in the amount of \$320,000 to cover 2023 and 2024 insurance premium shortages. The Association borrowed \$187,000 from the replacement fund for its payment of the 2023 insurance premiums, and repaid the fund using \$187,000 of the special assessments collected during the year. The Association recognized a total of \$237,192 in special assessment revenues during 2023, and the remaining \$82,808 has been deferred as of December 31, 2023. Related insurance premium expenses for the year ended December 31, 2023 totaled \$230,165.

Note 7 – Land Lease

The Association (the lessee) entered into a lease agreement on December 29th, 2003 with Whitley Bay Marina, Inc. (the lessor) for a period of ninety-nine years with options to renew at expiration. The lease includes the exclusive use of "non-shared" property (a swimming pool and a whirlpool and related equipment, deck surface, and restrooms) and the use of "lessor-shared" property (elevators and certain other common areas located within the lessor's recreation/dock master building).

The Association is responsible for all costs and expenses related to the "non-shared" property and recognizes such expenses as incurred. The Association is also responsible for its pro rata portion of certain costs and expenses related to the "lessor-shared" property which primarily consist of property insurance and elevator maintenance and repairs. The Association is invoiced annually for the preceding year's shared expense(s) and accrues a shared-use liability on a monthly basis in the interim. The accrued liability of \$11,707 at December 31, 2023 is estimated based on the allowable 6% increase over prior year's actual billing. Total shared use expenses for 2023 totaled \$20,481.

Whitley Bay Condominium Association, Inc.

Notes to Financial Statements (continued)

Note 8 – Revenue Recognition

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability is recorded when the Association has the right to receive payment in advance of the satisfaction of the performance obligations related to replacement reserve assessments. The balances of contract liabilities as of the beginning and end of the year are \$395,002 and \$448,512 respectively. The effects of the performance obligation approach under ASC 606 results in the following adjustments between income, expenses, and cash flows:

	Amounts That Would Have Been Reported	Effects of Applying ASC 606	As Reported
Revenue			
Reserve assessments	\$ 106,046	\$ (53,510)	\$ 52,536
Excess of revenues over expenses	\$ 53,510	\$ (53,510)	\$ -
Cash Flows			
Excess of revenues over expenses	\$ 53,510	\$ (53,510)	\$ -
Increase in contract liabilities	\$ -	\$ 53,510	\$ 53,510

Note 9 – New Accounting Standard Update

The Financial Accounting Standards Board (FASB) issued a new Accounting Standards Update (ASU), ASU No. 2016-13, Topic 326, Financial Instruments—Credit Losses, on June 16, 2016. The standard introduced an impairment model (the Current Expected Credit Losses (CECL) model) that is based on expected losses rather than incurred losses. The new standard is effective for fiscal years beginning after December 15, 2022. The Association adopted the new standard prospectively as of January 1, 2023. The adoption of this standard had no material effect on the financial statements.

Note 10 – Contingencies

The Association is a party to various legal actions normally associated with associations, such as the collection of delinquent assessments and covenant compliance matters, the aggregate effect of which, in the opinion of management, would not be material to the future financial condition of the Association.

Note 11 – Risks and Uncertainties

The Association maintains property and flood insurance, but upon a major natural disaster could have exposure up to the amount of the insurance deductibles. These amounts have not been separately stated in the financials.

New Florida Statutes 718.103 (25) and 718.112 (2) have been implemented which will disallow the Association to waive the full funding of structure-related reserve items, effective December 31, 2024. The Statutes also require Associations to obtain a structural integrity reserve study (SIRS) which must be completed at least every 10 years after the condominium's creation for each building on the condominium property that is three stories or higher in height which includes, at a minimum, a study of specific items as related to the structural integrity and safety of the building.

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SUPPLEMENTARY INFORMATION

Whitley Bay Condominium Association, Inc.
Schedule of Operating Fund Revenues and Expenses

Year ended December 31,	2023			2022
	Actual	Budget	Variance Favorable (Unfavorable)	Actual (memo only)
		(Unaudited)	(Unaudited)	
Revenues				
Regular assessments	\$ 598,850	\$ 598,850	\$ -	\$ 462,024
Special Assessment	237,192	229,039	8,153	-
Interest and other income	1,135	-	1,135	1,126
	837,177	827,889	9,288	463,150
Expenses				
General and Administrative:				
Management fees	13,940	13,940	-	13,300
Professional fees	7,995	4,600	(3,395)	4,381
Licenses and fees	457	390	(67)	317
Admin/office supplies	1,027	1,260	233	816
Insurance premiums	230,244	222,533	(7,711)	98,020
Insurance appraisal and inspections	1,499	1,500	1	-
Income tax	598	-	(598)	66
Bank fees, coupon books	586	700	114	674
Decorations and social functions	599	1,000	401	782
Background/credit checks	40	-	(40)	80
	256,985	245,923	(11,062)	118,436
Building and Equipment:				
General repairs and maintenance	36,124	14,730	(21,394)	27,233
Maintenance labor costs	53,127	54,204	1,077	52,764
Janitorial contract and supplies	26,268	26,400	132	24,048
Elevator expenses	11,514	12,064	550	12,470
Fire system	10,810	8,272	(2,538)	11,045
Supplies and equipment	9,772	9,852	80	10,565
Pest control	1,968	1,964	(4)	1,944
	149,583	127,486	(22,097)	140,069

Whitley Bay Condominium Association, Inc.

Schedule of Operating Fund Revenues and Expenses (continued)

Year ended December 31,	2023			2022
	Actual	Budget	Variance Favorable (Unfavorable)	Actual (memo only)
		(Unaudited)	(Unaudited)	
Recreational Facilities:				
Clubhouse supplies and maintenance	154	1,700	1,546	1,203
Pool maintenance contract	4,800	4,800	-	4,650
Pool repairs and supplies	4,368	2,400	(1,968)	4,994
Shared use expenses	20,481	10,939	(9,542)	11,566
Pool & spa permits	301	301	-	300
	30,104	20,140	(9,964)	22,713
Landscape and Grounds:				
Landscape maintenance contract	7,454	8,800	1,346	8,769
Fertilizer/pest control	2,385	1,830	(555)	2,385
Tree trimming	650	2,100	1,450	800
Plants/sod/mulch	1,150	5,000	3,850	4,455
	11,639	17,730	6,091	16,409
Utilities:				
Electric	61,086	61,438	352	57,862
Water/sewer	46,324	51,523	5,199	43,657
Gas	24,983	28,665	3,682	21,360
Cable	65,412	64,331	(1,081)	62,406
Telephone and fax	2,520	2,520	-	2,520
Trash removal	19,968	21,133	1,165	19,472
	220,293	229,610	9,317	207,277
Miscellaneous:				
Borrowed reserves payback	-	187,000	187,000	-
	-	187,000	187,000	-
	668,604	827,889	159,285	504,904
Excess (deficit) of revenues over expenses	\$ 168,573	\$ -	\$ 168,573	\$ (41,754)

See independent auditors' report and accompanying notes to financial statements.

Whitley Bay Condominium Association, Inc.
 Schedule of Changes in Contract Liabilities for Replacement Fund
 Year ended December 31, 2023

Component	Beginning Contract Liabilities	Increases	Decreases	Interfund Transfers	Ending Contract Liabilities
Pooled reserves	\$ 395,002	\$ 106,046	\$ 58,827	\$ 6,291	\$ 448,512
Unallocated interest	-	6,291	-	(6,291)	-
	\$ 395,002	\$ 112,337	\$ 58,827	\$ -	\$ 448,512

See independent auditors' report and accompanying notes to financial statements.

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Whitley Bay Condominium Association, Inc.
 Supplementary Information on Future Major
 Repairs and Replacements (Unaudited)

In connection with preparing the budget, the Board of Directors conducted a study to estimate the remaining useful lives and the replacement costs of the components of common property. When applicable, estimates were obtained from licensed contractors who inspected the property. The following table is based on the study and presents significant information about the components of common property:

Component	Estimated Remaining Useful Lives	Estimated Current Replacement Costs	2024 Approved Budgeting Requirement	Components of Contract Liabilities at 12/31/2023
Pooled reserves	0 - 40 years	\$1,505,215	\$ 109,753	\$ 448,512
Unallocated interest	n/a	-	-	-
		\$1,505,215	\$ 109,753	\$ 448,512

See independent auditors' report and accompanying notes to financial statements.