

**THE MARINA AT THE BLUFFS
CONDOMINIUM ASSOCIATION, INC.**

Financial Statements

***For the year ended
December 31, 2025***

HAFER

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, Inc.

Opinion

We have audited the accompanying financial statements of THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, Inc. ("the Association"), which comprise the balance sheet as of December 31, 2025, and the related statement 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 THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, Inc. as of December 31, 2025, 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 this report. We are required to be independent of THE MARINA AT THE BLUFFS 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 THE MARINA AT THE BLUFFS 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.

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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, Inc.
Independent Auditor's Report (Continued)

- 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 THE MARINA AT THE BLUFFS 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 THE MARINA AT THE BLUFFS 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.



Palm Beach, Florida
May 8, 2026

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
BALANCE SHEET
December 31, 2025

| | <u>Operating Fund</u> | <u>Replacement Fund</u> | <u>Total Funds</u> |
|--|----------------------------|-----------------------------|----------------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 1,110,771 | \$ 4,444,974 | \$ 5,555,745 |
| Assessments receivable, net (Note 3) | 82,246 | - | 82,246 |
| Unbilled special assessment | 228,133 | - | 228,133 |
| Prepaid expenses | 790,831 | - | 790,831 |
| Property and equipment, net (Note 4) | - | - | - |
| Utility deposits | 14,354 | - | 14,354 |
| Due from (to) funds (Note 12) | 421,258 | (421,258) | - |
| | <u> </u> | <u> </u> | <u> </u> |
| Total assets | <u><u>\$ 2,647,593</u></u> | <u><u>\$ 4,023,716</u></u> | <u><u>\$ 6,671,309</u></u> |
| Liabilities and fund balances | | | |
| Accounts payable and accrued expenses | \$ 106,468 | \$ - | \$ 106,468 |
| Income taxes payable | - | 9,237 | 9,237 |
| Insurance payable (Note 7) | 374,855 | - | 374,855 |
| Prepaid assessments | 736,129 | - | 736,129 |
| Refundable deposits | 55,260 | - | 55,260 |
| Deferred revenue: | | | |
| Cable (Note 9) | 94,600 | - | 94,600 |
| Special assessment (Note 10) | 333,082 | - | 333,082 |
| Reserves (Note 11) | - | 3,868,209 | 3,868,209 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities | 1,700,394 | 3,877,446 | 5,577,840 |
| Fund balances | <u>947,199</u> | <u>146,270</u> | <u>1,093,469</u> |
| | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities and fund balances | <u><u>\$ 2,647,593</u></u> | <u><u>\$ 4,023,716</u></u> | <u><u>\$ 6,671,309</u></u> |

The accompanying notes are an integral part of these financial statements.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES
For the year ended December 31, 2025

| | Operating Fund | Replacement Fund | Total Funds |
|---|---------------------------|-----------------------------|------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 6,214,795 | \$ 354,002 | \$ 6,568,797 |
| Special assessment revenue (Note 10) | 1,355,268 | - | 1,355,268 |
| Interest income | 2,794 | 93,431 | 96,225 |
| Other income | 88,776 | 31,454 | 120,230 |
| Total revenues | 7,661,633 | 478,887 | 8,140,520 |
| Expenses | | | |
| Administrative | 692,527 | 9,237 | 701,764 |
| Contracts | 681,541 | - | 681,541 |
| Insurance - building | 1,663,141 | - | 1,663,141 |
| Insurance - common | 252,560 | - | 252,560 |
| Landscape | 83,334 | - | 83,334 |
| Repairs and maintenance | 2,029,535 | - | 2,029,535 |
| Utilities | 1,392,886 | - | 1,392,886 |
| Major repairs and replacements | - | 363,960 | 363,960 |
| Total expenses | 6,795,524 | 373,197 | 7,168,721 |
| Excess of revenues over expenses | 866,109 | 105,690 | 971,799 |
| Fund balances, beginning | 81,090 | 40,580 | 121,670 |
| Fund balances, ending | \$ 947,199 | \$ 146,270 | \$ 1,093,469 |

The accompanying notes are an integral part of these financial statements.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
For the year ended December 31, 2025

| | Operating Fund | Replacement Fund | Total Funds |
|--|-------------------|---------------------|----------------|
| Cash flows from operating activities | | | |
| Excess of revenues over expenses | \$ 866,109 | \$ 105,690 | \$ 971,799 |
| <u>Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:</u> | | | |
| <u>Changes in assets and liabilities:</u> | | | |
| Assessments receivable | 50,995 | - | 50,995 |
| Unbilled special assessment | (228,133) | - | (228,133) |
| Prepaid expenses | (14,845) | - | (14,845) |
| Accounts payable and accrued expenses | 14,539 | - | 14,539 |
| Income taxes payable | - | 9,237 | 9,237 |
| Prepaid assessments | 515,100 | - | 515,100 |
| Refundable deposits | 4,000 | - | 4,000 |
| Deferred revenue: | | | |
| Cable | (13,200) | - | (13,200) |
| Special assessment | (543,532) | - | (543,532) |
| Reserves | - | 1,636,897 | 1,636,897 |
| | 651,033 | 1,751,824 | 2,402,857 |
| Net cash provided by operating activities | | | |
| Cash flows from financing activities | | | |
| Proceeds from insurance payable | 997,285 | - | 997,285 |
| Payments on insurance payable | (1,013,832) | - | (1,013,832) |
| Interfund borrowings | (331,375) | 331,375 | - |
| | (347,922) | 331,375 | (16,547) |
| Net cash (used) provided by financing activities | | | |
| Net increase in cash and cash equivalents | 303,111 | 2,083,199 | 2,386,310 |
| Cash and cash equivalents, beginning | 807,660 | 2,361,775 | 3,169,435 |
| Cash and cash equivalents, ending | \$ 1,110,771 | \$ 4,444,974 | \$ 5,555,745 |
| Supplemental disclosures of cash flow information: | | | |
| Insurance premiums financed | | | \$ 997,285 |

The accompanying notes are an integral part of these financial statements.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 1: Organization

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, Inc. (“the Association”) was incorporated under the laws of the State of Florida as a not-for-profit corporation on June 5, 1984. The Association is responsible for maintaining and preserving the common property of the Association, consisting of sidewalks, roadways, pool, a library, tennis courts, an office building, two recreation buildings, two generator buildings, and a fire control building, in accordance with the terms of Chapter 718, Florida Statutes (“FS §718”) and the provisions of its governing documents. The Association is a multi-condominium association consisting of 22 individual five-story condominiums, containing 30 units each, located in Jupiter, Florida.

NOTE 2: Summary of significant accounting policies

Fund accounting

The Association prepares its financial statements on the accrual basis of accounting and presents them using fund accounting, using separate funds for operations and future major repairs and replacements. Disbursements from the operating fund are generally for the day-to-day operations and non-recurring unanticipated expenditures of the Association and are made at the discretion of the Board of Directors. Disbursements from the replacement fund generally are made only for designated purposes.

Allocation of revenues and expenses

The Association’s policy is to allocate revenues and expenses directly associated with a particular condominium building to the specific building. Revenues and expenses not directly associated with a specific condominium are allocated equally among the 22 condominium buildings.

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. Accordingly, actual results could differ from those estimates.

Short-term financial instruments

The carrying amount of the Association’s financial instruments, which include cash and cash equivalents, assessments receivable, prepaid expenses, accounts payable and accrued expenses, and other assets and liabilities, approximate their fair values due to their short-term maturities.

Cash and cash equivalents

Cash and cash equivalents include all monies in banks including money market funds. Cash equivalents include highly liquid securities, including certificates of deposit, with original maturities of 90 days or less.

Owners’ assessments and allowance for credit losses

Quarterly assessments to owners are based upon a share of the budgeted operating expenses and future major repairs and replacements. The Association retains excess operating funds at the end of the year for use in future operating periods. Assessments receivable at the balance sheet date represent fees due from owners. Assessments paid in advance are included on the balance sheet as prepaid assessments. The Association’s policy is to retain legal counsel and place liens or foreclose on units of members whose assessments are delinquent. When necessary, the Association’s estimate of the allowance for credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of reported amounts.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 2: Summary of significant accounting policies (continued)

Property and equipment

Common property of the Association is accounted for in accordance with ASC 972-360 and prevalent industry practices. As such, real property and common area acquired from the developer and related improvements to such property are not reflected on the Association financial statements because those assets are owned by the unit owners in common, and not by the Association. The Association capitalizes, at cost, certain personal and real property which it purchases. Capitalized property and equipment are depreciated over the estimated useful lives of the assets using the straight-line method of depreciation.

Revenue recognition

Revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the considerations we expect to be entitled to in exchange for those goods or services. The Association derives its revenue from operating assessments, reserve assessments, special assessments, and other ancillary sources. The Association has applied FASB ASC 606-10-10-4 since all contracts with its customers have similar characteristics and the Association expects that the effects on the financial statements of applying this guidance would not differ materially from applying the guidance to the individual contracts.

The Association has identified the following performance obligations:

- *Operating assessments* – the performance obligation is the maintenance and management of the common area property and is met on a periodic basis throughout the year. Operating assessments revenue is recognized on a periodic basis, as billed, and it is probable it will be collected.
- *Reserve assessments* – the performance obligation is the expenditure of the assessed funds for the intended purpose. Reserve assessments revenue is recognized when the related expenditures are recognized, except for those related to capitalized property and equipment. Reserve assessments revenue related to capitalized property and equipment is recognized when the expenditures are made and the property and equipment is placed in service.
- *Special assessment revenue* – the performance obligation is the purpose for which the special assessment was levied. Special assessment revenue is recognized as the purpose of the special assessment is satisfied.
- *Other ancillary revenues* – the performance obligation is delivery of the underlying services. Revenue is recognized as the services are rendered.

In evaluating whether collectability of an amount of consideration is probable, the Association must consider the customer's (owner's) ability and intention to pay that amount of consideration when it is due. In instances where the Association's collection of fees is not probable (delinquent owners, foreclosures, etc.), it cannot recognize revenue.

Deferred revenue

The Association recognizes revenue from members as the related performance obligations are satisfied. Deferred revenue is recorded when the Association has the right to receive payment in advance of the satisfaction of the performance obligations.

Interest earned

Interest earned by each fund is allocated to the appropriate fund. Income taxes on the interest earned are paid from the operating fund or the replacement fund at the discretion of the Board of Directors.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 2: Summary of significant accounting policies (continued)

Compensated absences

Employees of the Association are entitled to paid vacations, sick days, and other time off depending on job classification, length of service, and other factors. It is impractical to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the accompanying financial statements. The Association's policy is to recognize the costs of compensated absences when paid to employees.

Income taxes (Form 1120-H)

The Association makes a yearly election to be taxed either under Internal Revenue Code ("IRC") §528 as a homeowners' association or under IRC §277 as a regular corporation. For 2025, the Association elected to be taxed under §528. Under this election, the Association is generally taxed only on non-exempt function income, such as interest earnings, at applicable rates. From time to time, certain temporary differences may arise between financial and taxable income, the overall effects of which are not material to the financial statements taken as whole. As such, the Association has not recorded deferred income taxes at the balance sheet date. The Association's policy on income statement classification of interest and penalties related to income tax obligations is to include such items as part of income tax expense. The Association's tax filings are generally subject to examination by taxing authorities for three years after the returns are filed.

Legislative update

During 2025, the Florida Legislature passed House Bill 913, which amended Florida's Condominium and Cooperative Acts. Provisions of the new law include, but are not limited to, the following:

- Reserves:
 - Reserves must now include any item that has a deferred maintenance expense or replacement cost that exceeds \$25,000 or the inflation-adjusted amount determined by the Division, whichever is greater, in lieu of the previous \$10,000 threshold.
 - An association's reserve accounts may be pooled for two or more required components. However, reserve funding for Structural Integrity Reserve Study (SIRS) components may only be pooled with other SIRS components.
 - The reserve funding indicated in the proposed annual budget must be sufficient to ensure that available funds meet or exceed projected expenses for all components in the reserve pool based on the reserve funding plan or schedule of the most recent SIRS.
 - A vote of the membership is not required for the Board of Directors to change from pooling to straight-line method or straight-line to pooling method of accounting.
- Funding SIRS reserves:
 - SIRS reserves may be funded by regular assessments, special assessments, lines of credit or loans.
 - A special assessment, line of credit or loan requires the approval of a majority vote of the total voting interest of the Association.
 - For a budget adopted on or before December 31, 2028, if the Association has completed a milestone inspection within the previous two calendar years, the Board, upon approval of a majority of the total voting interests of the Association, may temporarily pause, for a period of no more than two consecutive annual budgets, reserve fund contributions or reduce the amount of reserve funding for the purpose of funding repairs recommended by the milestone inspection.
 - An association that has paused reserve contributions must have a SIRS performed before the continuation of reserve contributions in order to determine the association's reserve funding needs and to recommend a reserve funding plan.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 2: Summary of significant accounting policies (continued)

Legislative update (continued)

- SIRS requirements:
 - A residential condominium association or cooperative association must have a SIRS completed at least every 10 years for each building that is at least three habitable stories as determined by the Florida Building Code.
 - A SIRS must now include any item that has a deferred maintenance expense or replacement cost that exceeds \$25,000 or the inflation-adjusted amount determined by the Division, whichever is greater, in lieu of the previous \$10,000 threshold.
 - Condominium associations existing on or before July 1, 2022, must have a SIRS completed by December 31, 2025, for each building that is three stories or higher in height.

NOTE 3: Assessments receivable, net

The Association's assessments receivable were as follows at December 31, 2025:

| | |
|---|------------------|
| Assessments receivable, including special assessments | \$ 83,704 |
| Less: allowance for credit losses | <u>(1,458)</u> |
| | <u>\$ 82,246</u> |

NOTE 4: Property and equipment

A schedule of property, equipment, and accumulated depreciation was as follows at December 31, 2025:

| | |
|--------------------------------|------------------|
| Furniture and fixtures | \$ 11,709 |
| Machinery and equipment | 66,791 |
| Golf carts | <u>30,210</u> |
| | 108,710 |
| Less: accumulated depreciation | <u>(108,710)</u> |
| | <u>\$ -</u> |

For the year ended December 31, 2025, depreciation expense was \$0.

NOTE 5: Concentration of credit risk

The Association maintains its cash and cash equivalents at various financial institutions whereby deposits are insured up to \$250,000 by the Federal Deposit Insurance Corporation. At December 31, 2025, the Association had uninsured deposits in the amount of \$371,871.

NOTE 6: Commitments and contingencies

Insurance windstorm deductible

In the event of a loss due to a hurricane the Association would be responsible for a per calendar year deductible of 5% of the total insured value of the property (approximately \$6,000,000 per condominium building), or approximately \$300,000 per condominium building, under the provisions of the hurricane loss insurance contract.

Litigation

The Association, from time-to-time, may become party to various legal actions normally associated with condominium associations, such as the collection of delinquent assessments and covenant compliance matters, the aggregate effect of which, in management's opinion, would not be material to the future financial condition of the Association.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 6: Commitments and contingencies (continued)

Cable and internet contract

During 2023, the Association entered into a new contract for bulk cable and internet service. The contract begins on March 21, 2023 and continues in effect for 10 years and 2 months until May 20, 2033. The contract calls for an initial bulk monthly rate of \$29.90 per unit for cable and \$31.72 for internet, plus applicable taxes and fees and provides for annual increases not to exceed 4% per year.

Other commitments and contingencies

The Association has contracted with various vendors for various services to maintain the common property related to certain administration and building operations and maintenance expenses. These contracts are approved, as necessary, by the Board of Directors and have varying expiration dates and renewal terms.

NOTE 7: Insurance payable

During 2025, the Association financed its insurance premiums. The total amount financed was \$997,285 and is payable in monthly installments including interest at 6.05% through April 2026. The financing is secured by any unearned premiums or other sums which may become collectible under the terms of the agreement. At December 31, 2025, the outstanding balance, including accrued interest, was \$374,855.

NOTE 8: Line of credit

During 2025, the Association reaffirmed its existing revolving line of credit with an available balance of \$750,000. The line of credit bears a variable interest rate of Prime (6.75% at December 31, 2025) plus 0.5%, with a floor of 4.5%, and is payable in monthly installments of interest only; all outstanding principal is payable in full on demand. The line of credit is collateralized by the Association's accounts receivable and all funds payable from and any and all assessments levied and the proceeds thereof. At December 31, 2025, the outstanding balance on the line of credit was \$0.

NOTE 9: Deferred cable revenue

During 2023, the Association entered into a bulk cable contract with a cable provider. As consideration for entering into a multi-year contract, the cable provider agreed to pay the Association \$132,000. The Association is amortizing the revenue over the life of the contract. For the year ended December 31, 2025, the Association recognized \$13,200 as other income. At December 31, 2025, the remaining balance of \$94,600 is recorded as deferred cable revenue and will be recognized over the remaining life of the contract.

NOTE 10: Special assessments

Elevator life safety modernization and fire suppression system panel replacement

On June 29, 2023, the Association approved a special assessment in the amount of \$2,867,327 for the purpose of elevator life safety modernization and fire suppression system panel replacement. At December 31, 2023, the full amount of \$2,867,327 is recorded as deferred special assessment revenue. During the year ended December 31, 2024, the Association recorded additional revenue in the amount of \$28,819, resulting in total available revenue of \$2,896,146.

Therefore, at December 31, 2024, the remaining balance of \$876,614 was recorded a deferred special assessment revenue until expended for its designated purposes.

For the year ended December 31, 2025, the Association incurred expenses in the amount of \$543,532 related to the project and recognized revenue in the same amount; the expenses are included as a component of repairs and maintenance expenses in the accompanying financial statements. At December 31, 2025, the remaining balance of \$333,082 is recorded as deferred special assessment revenue until expended for its designated purposes.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 10: Special assessments (continued)

Milestone assessments (Building 1001, 1101, 1201, 1301, 1901, 2401)

During June 2025, the Association approved special assessments to the unit owners of Building 1001 (\$122,313), Building 1101 (\$104,323), Building 1201 (\$106,129), and Building 1901 (\$115,087) to fund milestone inspection building repairs. For the year ended December 31, 2025, the Association recognized the special assessments in full.

During October 2025, the Association approved special assessments to the unit owners of Building 1301 (\$86,736) payable in two installments due November 10, 2025 and January 9, 2026 and Building 2401 (\$277,148) payable in three installments due November 10, 2025, January 9, 2026, and March 9, 2026 to fund milestone inspection building repairs. For the year ended December 31, 2025, the Association recognized the special assessments in full. At December 31, 2025, the Association has recorded unbilled special assessment in the amount of \$228,133 – \$43,368 related to the Building 1301 and \$184,765 related to Building 1401.

Also see Note 13.

NOTE 11: Future major repairs and replacements

The Association's governing documents and FS §718 require that the Association's annual budget include budgeted assessments for future major repairs and replacements (reserves), unless waived in whole or in part by a vote of the owners in accordance with the governing documents and Florida law. Accumulated funds are held in separate interest-bearing accounts and are generally not available for operating purposes.

Reserve funds are accumulated based on estimated current costs of the components of common property. Actual expenditures may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association may increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

During 2025, the Board of Directors contracted with a reserve specialist to conduct an independent study to estimate the useful lives, the remaining useful lives, and replacement costs of the SIRS and non-SIRS common property components. The schedule included in the required supplementary information on future major repairs and replacements is based upon this study as updated by the Board of Directors and presented with the 2026 approved budget.

The Association allocates interest earned on replacement funds between common and the buildings using a ratio allocation based on the accumulated balances or at the discretion of the Board of Directors.

For the year ended December 31, 2025, the Association estimates it fully funded reserves on a by building basis and for common reserves in a total amount of \$1,990,899 based on the recommendations of the 2024 reserve study.

Effective January 1, 2026, the Board of Directors voted to change to the pooled method of funding reserves.

For the year ending December 31, 2026, the Association estimates the full funding reserves in a total amount of \$520,000 based on the recommendations of the 2025 reserve study. The funding amount combines both SIRS and non-SIRS components. FS §718.112(2)(f)(4) requires that pooled SIRS components be maintained and funded separately from non-SIRS components.

See each building's *Schedule of Replacement Fund Activities – by Building* for details of opening balances, additions, subtractions, and ending balances by building, and by component, and for common reserves.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 11: Future major repairs and replacements (continued)

A schedule of deferred reserves revenue at December 31, 2025 is as follows:

| | |
|---|---------------------|
| Deferred revenue, beginning | \$ 2,231,312 |
| Plus: amounts assessed from regular assessments | 1,990,899 |
| Less: assessments recognized as performance obligations have been satisfied | <u>(354,002)</u> |
| Deferred revenue, ending | <u>\$ 3,868,209</u> |

NOTE 12: Interfund borrowings

At December 31, 2025, the Association's replacement fund owed its operating fund \$421,258.

NOTE 13: Subsequent events

Milestone assessment (Building 2501)

On February 4, 2026, the Association approved a special assessment to the unit owners of Building 2501 in the amount of \$241,117 to fund milestone inspection building repairs. The special assessment is due in three installments payable March 6, 2026, May 6, 2026 and July 6, 2026.

Milestone assessment (Building 2601)

During 2026, the Association expects to approved a special assessment to the unit owners of Building 2601 to fund milestone inspection building repairs. The amount of the special assessment has not yet been determined.

Management has evaluated subsequent events through May 8, 2026, the date the financial statements were available to be issued.

HAFER

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, Inc.

Report on the Financial Statements

We have audited the financial statements of THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, Inc. ("the Association") as of and for the year ended December 31, 2025, and our report thereon dated May 8, 2026, which expressed an unmodified opinion on those financial statements, appears on Page 1.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenues and expenses and changes in fund balances – by building and the schedules of replacement fund activities – by building, which are the responsibility of management, are presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for the portions marked "unaudited", were 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. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide assurance on it.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of 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.



Palm Beach, Florida
May 8, 2026

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 501
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|-------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 2,003 | 152 | 2,155 |
| Total revenues | <u>309,371</u> | <u>3,416</u> | <u>312,787</u> |
| Expenses | | | |
| Administrative | 30,000 | - | 30,000 |
| Contracts | 34,099 | - | 34,099 |
| Insurance - building | 75,628 | - | 75,628 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,182 | - | 3,182 |
| Repairs and maintenance | 44,254 | - | 44,254 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>261,956</u> | <u>3,416</u> | <u>265,372</u> |
| Excess of revenues over expenses | 47,415 | - | 47,415 |
| Fund balances, beginning | <u>32,179</u> | <u>1,889</u> | <u>34,068</u> |
| Fund balances, ending | <u><u>\$ 79,594</u></u> | <u><u>\$ 1,889</u></u> | <u><u>\$ 81,483</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 501
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,726 | 4,735 | - | (3,157) | - | 4,304 |
| Hurricane | 64 | - | - | - | - | 64 |
| Plant replacement | 560 | 136 | - | - | - | 696 |
| Pavement and parking lots | 2,952 | 626 | - | (912) | - | 2,666 |
| Tennis courts | 169 | 605 | - | - | - | 774 |
| Pool furniture | 596 | 1,591 | - | (1,395) | - | 792 |
| Generator | 2,334 | 4,540 | - | (668) | - | 6,206 |
| Fire pumps | 1,059 | 9,617 | - | (5,666) | - | 5,010 |
| Fire alarms | 5,437 | 1,104 | - | - | - | 6,541 |
| Roofs | 783 | 248 | - | - | - | 1,031 |
| Painting | 820 | 5 | - | - | - | 825 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 903 | - | 4,247 | - | - | 5,150 |
| | <u>\$ 19,219</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,083</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 29,079 | \$ 7,273 | \$ - | \$ (3,416) | \$ - | \$ 32,936 |
| Roofs | 26,696 | 5,242 | - | - | - | 31,938 |
| Painting | 21,449 | 2,274 | - | - | - | 23,723 |
| Railings | - | 4,846 | - | - | - | 4,846 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 1,889 | - | - | - | - | 1,889 |
| | <u>\$ 79,113</u> | <u>\$ 58,431</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 134,128</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 132,239 |
| Fund balance | <u>1,889</u> |
| | <u>\$ 134,128</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 601
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|-------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 1,164 | 152 | 1,316 |
| Total revenues | <u>308,532</u> | <u>3,416</u> | <u>311,948</u> |
| Expenses | | | |
| Administrative | 29,700 | - | 29,700 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,628 | - | 75,628 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 5,042 | - | 5,042 |
| Repairs and maintenance | 47,727 | - | 47,727 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>263,717</u> | <u>3,416</u> | <u>267,133</u> |
| Excess of revenues over expenses | 44,815 | - | 44,815 |
| Fund balances, beginning | <u>13,422</u> | <u>1,848</u> | <u>15,270</u> |
| Fund balances, ending | <u><u>\$ 58,237</u></u> | <u><u>\$ 1,848</u></u> | <u><u>\$ 60,085</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 601
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,726 | 4,735 | - | (3,157) | - | 4,304 |
| Hurricane | 64 | - | - | - | - | 64 |
| Plant replacement | 560 | 136 | - | - | - | 696 |
| Pavement and parking lots | 2,952 | 626 | - | (912) | - | 2,666 |
| Tennis courts | 168 | 605 | - | - | - | 773 |
| Pool furniture | 596 | 1,591 | - | (1,395) | - | 792 |
| Generator | 2,334 | 4,540 | - | (668) | - | 6,206 |
| Fire pumps | 1,059 | 9,617 | - | (5,666) | - | 5,010 |
| Fire alarms | 4,295 | 1,104 | - | - | - | 5,399 |
| Roofs | 783 | 248 | - | - | - | 1,031 |
| Painting | 820 | 5 | - | - | - | 825 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 899 | - | 4,247 | - | - | 5,146 |
| | <u>\$ 18,072</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 39,936</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 30,274 | \$ 7,224 | \$ - | \$ (3,416) | \$ - | \$ 34,082 |
| Roofs | 26,881 | 5,233 | - | - | - | 32,114 |
| Painting | 27,300 | 2,273 | - | - | - | 29,573 |
| Railings | - | 4,846 | - | - | - | 4,846 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 1,848 | - | - | - | - | 1,848 |
| | <u>\$ 86,303</u> | <u>\$ 58,372</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 141,259</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 139,411 |
| Fund balance | <u>1,848</u> |
| | <u>\$ 141,259</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 701
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|-------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 4,336 | 152 | 4,488 |
| Total revenues | <u>311,704</u> | <u>3,416</u> | <u>315,120</u> |
| Expenses | | | |
| Administrative | 31,866 | - | 31,866 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,628 | - | 75,628 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,252 | - | 3,252 |
| Repairs and maintenance | 38,625 | - | 38,625 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>254,991</u> | <u>3,416</u> | <u>258,407</u> |
| Excess of revenues over expenses | 56,713 | - | 56,713 |
| Fund balances, beginning | <u>41,173</u> | <u>2,004</u> | <u>43,177</u> |
| Fund balances, ending | <u><u>\$ 97,886</u></u> | <u><u>\$ 2,004</u></u> | <u><u>\$ 99,890</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 701
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,726 | 4,735 | - | (3,157) | - | 4,304 |
| Hurricane | 63 | - | - | - | - | 63 |
| Plant replacement | 561 | 136 | - | - | - | 697 |
| Pavement and parking lots | 2,952 | 626 | - | (912) | - | 2,666 |
| Tennis courts | 168 | 605 | - | - | - | 773 |
| Pool furniture | 596 | 1,591 | - | (1,395) | - | 792 |
| Generator | 2,334 | 4,540 | - | (668) | - | 6,206 |
| Fire pumps | 1,060 | 9,617 | - | (5,666) | - | 5,011 |
| Fire alarms | 5,436 | 1,104 | - | - | - | 6,540 |
| Roofs | 784 | 248 | - | - | - | 1,032 |
| Painting | 818 | 5 | - | - | - | 823 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 898 | - | 4,247 | - | - | 5,145 |
| | <u>\$ 19,212</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,076</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 31,789 | \$ 7,160 | \$ - | \$ (3,416) | \$ - | \$ 35,533 |
| Roofs | 26,385 | 5,257 | - | - | - | 31,642 |
| Painting | 28,000 | 2,273 | - | - | - | 30,273 |
| Railings | - | 4,846 | - | - | - | 4,846 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 2,004 | - | - | - | - | 2,004 |
| | <u>\$ 88,178</u> | <u>\$ 58,332</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 143,094</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 141,090 |
| Fund balance | <u>2,004</u> |
| | <u>\$ 143,094</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 801
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|-------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 3,614 | 152 | 3,766 |
| Total revenues | <u>310,982</u> | <u>3,416</u> | <u>314,398</u> |
| Expenses | | | |
| Administrative | 30,701 | - | 30,701 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,628 | - | 75,628 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 4,072 | - | 4,072 |
| Repairs and maintenance | 67,131 | - | 67,131 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>283,152</u> | <u>3,416</u> | <u>286,568</u> |
| Excess of revenues over expenses | 27,830 | - | 27,830 |
| Fund balances, beginning | <u>39,800</u> | <u>1,848</u> | <u>41,648</u> |
| Fund balances, ending | <u><u>\$ 67,630</u></u> | <u><u>\$ 1,848</u></u> | <u><u>\$ 69,478</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 801
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,725 | 4,735 | - | (3,157) | - | 4,303 |
| Hurricane | 63 | - | - | - | - | 63 |
| Plant replacement | 561 | 136 | - | - | - | 697 |
| Pavement and parking lots | 2,952 | 626 | - | (912) | - | 2,666 |
| Tennis courts | 168 | 605 | - | - | - | 773 |
| Pool furniture | 596 | 1,591 | - | (1,395) | - | 792 |
| Generator | 2,335 | 4,540 | - | (668) | - | 6,207 |
| Fire pumps | 1,060 | 9,617 | - | (5,666) | - | 5,011 |
| Fire alarms | 4,676 | 1,104 | - | - | - | 5,780 |
| Roofs | 784 | 248 | - | - | - | 1,032 |
| Painting | 818 | 5 | - | - | - | 823 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 901 | - | 4,247 | - | - | 5,148 |
| | <u>\$ 18,455</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 40,319</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 16,703 | \$ 7,789 | \$ - | \$ (3,416) | \$ - | \$ 21,076 |
| Roofs | 26,608 | 5,246 | - | - | - | 31,854 |
| Painting | 22,750 | 2,273 | - | - | - | 25,023 |
| Railings | - | 4,846 | - | - | - | 4,846 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 1,848 | - | - | - | - | 1,848 |
| | <u>\$ 67,909</u> | <u>\$ 58,950</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 123,443</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 121,595 |
| Fund balance | <u>1,848</u> |
| | <u>\$ 123,443</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 901
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|-------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 4,004 | 152 | 4,156 |
| Total revenues | <u>311,372</u> | <u>3,416</u> | <u>314,788</u> |
| Expenses | | | |
| Administrative | 33,668 | - | 33,668 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,628 | - | 75,628 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,182 | - | 3,182 |
| Repairs and maintenance | 59,382 | - | 59,382 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>277,480</u> | <u>3,416</u> | <u>280,896</u> |
| Excess of revenues over expenses | 33,892 | - | 33,892 |
| Fund balances, beginning | <u>43,138</u> | <u>1,860</u> | <u>44,998</u> |
| Fund balances, ending | <u><u>\$ 77,030</u></u> | <u><u>\$ 1,860</u></u> | <u><u>\$ 78,890</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 901
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,726 | 4,735 | - | (3,157) | - | 4,304 |
| Hurricane | 63 | - | - | - | - | 63 |
| Plant replacement | 560 | 136 | - | - | - | 696 |
| Pavement and parking lots | 2,952 | 626 | - | (912) | - | 2,666 |
| Tennis courts | 168 | 605 | - | - | - | 773 |
| Pool furniture | 595 | 1,591 | - | (1,395) | - | 791 |
| Generator | 2,336 | 4,540 | - | (668) | - | 6,208 |
| Fire pumps | 1,059 | 9,617 | - | (5,666) | - | 5,010 |
| Fire alarms | 4,836 | 1,104 | - | - | - | 5,940 |
| Roofs | 786 | 248 | - | - | - | 1,034 |
| Painting | 821 | 5 | - | - | - | 826 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 900 | - | 4,247 | - | - | 5,147 |
| | <u>\$ 18,618</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 40,482</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 29,944 | \$ 7,237 | \$ - | \$ (3,416) | \$ - | \$ 33,765 |
| Roofs | 26,294 | 5,261 | - | - | - | 31,555 |
| Painting | 27,299 | 2,273 | - | - | - | 29,572 |
| Railings | - | 4,846 | - | - | - | 4,846 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 1,860 | - | - | - | - | 1,860 |
| | <u>\$ 85,397</u> | <u>\$ 58,413</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 140,394</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 138,534 |
| Fund balance | <u>1,860</u> |
| | <u>\$ 140,394</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 1001
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 147,019 | - | 147,019 |
| Interest income | 127 | - | 127 |
| Other income | 3,044 | 152 | 3,196 |
| Total revenues | <u>432,725</u> | <u>3,416</u> | <u>436,141</u> |
| Expenses | | | |
| Administrative | 31,051 | - | 31,051 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,628 | - | 75,628 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,557 | - | 3,557 |
| Repairs and maintenance | 54,544 | - | 54,544 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>270,400</u> | <u>3,416</u> | <u>273,816</u> |
| Excess of revenues over expenses | 162,325 | - | 162,325 |
| Fund balances (deficit), beginning | <u>(90,148)</u> | <u>2,039</u> | <u>(88,109)</u> |
| Fund balances, ending | <u>\$ 72,177</u> | <u>\$ 2,039</u> | <u>\$ 74,216</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 1001
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,726 | 4,735 | - | (3,157) | - | 4,304 |
| Hurricane | 63 | - | - | - | - | 63 |
| Plant replacement | 561 | 136 | - | - | - | 697 |
| Pavement and parking lots | 2,953 | 626 | - | (912) | - | 2,667 |
| Tennis courts | 168 | 605 | - | - | - | 773 |
| Pool furniture | 594 | 1,591 | - | (1,395) | - | 790 |
| Generator | 2,336 | 4,540 | - | (668) | - | 6,208 |
| Fire pumps | 1,062 | 9,617 | - | (5,666) | - | 5,013 |
| Fire alarms | 6,270 | 1,104 | - | - | - | 7,374 |
| Roofs | 784 | 248 | - | - | - | 1,032 |
| Painting | 821 | 5 | - | - | - | 826 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 900 | - | 4,247 | - | - | 5,147 |
| | <u>\$ 20,054</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,918</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 22,242 | \$ 7,558 | \$ - | \$ (3,416) | \$ - | \$ 26,384 |
| Roofs | 26,318 | 5,260 | - | - | - | 31,578 |
| Painting | 28,001 | 2,273 | - | - | - | 30,274 |
| Railings | - | 4,846 | - | - | - | 4,846 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 2,039 | - | - | - | - | 2,039 |
| | <u>\$ 78,600</u> | <u>\$ 58,733</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 133,917</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 131,878 |
| Fund balance | <u>2,039</u> |
| | <u>\$ 133,917</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 1101
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|---------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 129,029 | - | 129,029 |
| Interest income | 127 | - | 127 |
| Other income | 2,083 | 152 | 2,235 |
| Total revenues | <u>413,774</u> | <u>3,416</u> | <u>417,190</u> |
| Expenses | | | |
| Administrative | 29,700 | - | 29,700 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,628 | - | 75,628 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,182 | - | 3,182 |
| Repairs and maintenance | 143,810 | - | 143,810 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>357,940</u> | <u>3,416</u> | <u>361,356</u> |
| Excess of revenues over expenses | 55,834 | - | 55,834 |
| Fund balances (deficit), beginning | <u>(79,844)</u> | <u>2,463</u> | <u>(77,381)</u> |
| Fund balances (deficit), ending | <u><u>\$ (24,010)</u></u> | <u><u>\$ 2,463</u></u> | <u><u>\$ (21,547)</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 1101
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,726 | 4,735 | - | (3,157) | - | 4,304 |
| Hurricane | 63 | - | - | - | - | 63 |
| Plant replacement | 561 | 136 | - | - | - | 697 |
| Pavement and parking lots | 2,953 | 626 | - | (912) | - | 2,667 |
| Tennis courts | 169 | 605 | - | - | - | 774 |
| Pool furniture | 594 | 1,591 | - | (1,395) | - | 790 |
| Generator | 2,337 | 4,540 | - | (668) | - | 6,209 |
| Fire pumps | 1,061 | 9,617 | - | (5,666) | - | 5,012 |
| Fire alarms | 6,270 | 1,104 | - | - | - | 7,374 |
| Roofs | 783 | 248 | - | - | - | 1,031 |
| Painting | 822 | 5 | - | - | - | 827 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 898 | - | 4,247 | - | - | 5,145 |
| | <u>\$ 20,053</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,917</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 30,374 | \$ 7,219 | \$ - | \$ (3,416) | \$ - | \$ 34,177 |
| Roofs | 26,732 | 5,241 | - | - | - | 31,973 |
| Painting | 27,999 | 2,274 | - | - | - | 30,273 |
| Railings | - | 4,846 | - | - | - | 4,846 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Insurance deductible | 6,310 | - | - | - | - | 6,310 |
| Interest | 2,463 | - | - | - | - | 2,463 |
| | <u>\$ 93,878</u> | <u>\$ 58,376</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 148,838</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 146,375 |
| Fund balance | <u>2,463</u> |
| | <u>\$ 148,838</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 1201
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|-------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 130,835 | - | 130,835 |
| Interest income | 127 | - | 127 |
| Other income | 2,278 | 152 | 2,430 |
| Total revenues | <u>415,775</u> | <u>3,416</u> | <u>419,191</u> |
| Expenses | | | |
| Administrative | 29,700 | - | 29,700 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,628 | - | 75,628 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 4,352 | - | 4,352 |
| Repairs and maintenance | 143,459 | - | 143,459 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>358,759</u> | <u>3,416</u> | <u>362,175</u> |
| Excess of revenues over expenses | 57,016 | - | 57,016 |
| Fund balances (deficit), beginning | <u>(26,361)</u> | <u>1,732</u> | <u>(24,629)</u> |
| Fund balances, ending | <u><u>\$ 30,655</u></u> | <u><u>\$ 1,732</u></u> | <u><u>\$ 32,387</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 1201
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,727 | 4,735 | - | (3,157) | - | 4,305 |
| Hurricane | 63 | - | - | - | - | 63 |
| Plant replacement | 560 | 136 | - | - | - | 696 |
| Pavement and parking lots | 2,954 | 626 | - | (912) | - | 2,668 |
| Tennis courts | 169 | 605 | - | - | - | 774 |
| Pool furniture | 594 | 1,591 | - | (1,395) | - | 790 |
| Generator | 2,337 | 4,540 | - | (668) | - | 6,209 |
| Fire pumps | 1,061 | 9,617 | - | (5,666) | - | 5,012 |
| Fire alarms | 6,270 | 1,104 | - | - | - | 7,374 |
| Roofs | 784 | 248 | - | - | - | 1,032 |
| Painting | 820 | 5 | - | - | - | 825 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 903 | - | 4,247 | - | - | 5,150 |
| | <u>\$ 20,058</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,922</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 30,496 | \$ 7,214 | \$ - | \$ (3,416) | \$ - | \$ 34,294 |
| Roofs | 26,901 | 5,232 | - | - | - | 32,133 |
| Painting | 27,301 | 2,273 | - | - | - | 29,574 |
| Railings | - | 4,846 | - | - | - | 4,846 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 1,732 | - | - | - | - | 1,732 |
| | <u>\$ 86,430</u> | <u>\$ 58,361</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 141,375</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 139,643 |
| Fund balance | <u>1,732</u> |
| | <u>\$ 141,375</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 1301
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|--------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 111,442 | - | 111,442 |
| Interest income | 127 | - | 127 |
| Other income | 2,568 | 152 | 2,720 |
| Total revenues | <u>396,672</u> | <u>3,416</u> | <u>400,088</u> |
| Expenses | | | |
| Administrative | 31,323 | - | 31,323 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,628 | - | 75,628 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,182 | - | 3,182 |
| Repairs and maintenance | 128,354 | - | 128,354 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>344,107</u> | <u>3,416</u> | <u>347,523</u> |
| Excess of revenues over expenses | 52,565 | - | 52,565 |
| Fund balances (deficit), beginning | <u>(63,199)</u> | <u>1,938</u> | <u>(61,261)</u> |
| Fund balances (deficit), ending | <u><u>\$ (10,634)</u></u> | <u><u>\$ 1,938</u></u> | <u><u>\$ (8,696)</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 1301
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,728 | 4,735 | - | (3,157) | - | 4,306 |
| Hurricane | 63 | - | - | - | - | 63 |
| Plant replacement | 560 | 136 | - | - | - | 696 |
| Pavement and parking lots | 2,954 | 626 | - | (912) | - | 2,668 |
| Tennis courts | 169 | 605 | - | - | - | 774 |
| Pool furniture | 594 | 1,591 | - | (1,395) | - | 790 |
| Generator | 2,339 | 4,540 | - | (668) | - | 6,211 |
| Fire pumps | 1,060 | 9,617 | - | (5,666) | - | 5,011 |
| Fire alarms | 6,271 | 1,104 | - | - | - | 7,375 |
| Roofs | 783 | 248 | - | - | - | 1,031 |
| Painting | 821 | 5 | - | - | - | 826 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 899 | - | 4,247 | - | - | 5,146 |
| | <u>\$ 20,057</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,921</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 31,086 | \$ 7,190 | \$ - | \$ (3,416) | \$ - | \$ 34,860 |
| Roofs | 26,578 | 5,248 | - | - | - | 31,826 |
| Painting | 28,001 | 2,273 | - | - | - | 30,274 |
| Railings | - | 4,846 | - | - | - | 4,846 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 1,938 | - | - | - | - | 1,938 |
| | <u>\$ 87,603</u> | <u>\$ 58,353</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 142,540</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 140,602 |
| Fund balance | <u>1,938</u> |
| | <u>\$ 142,540</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 1401
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|-------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 281,560 | \$ 3,264 | \$ 284,824 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 2,303 | 152 | 2,455 |
| Total revenues | <u>308,696</u> | <u>3,416</u> | <u>312,112</u> |
| Expenses | | | |
| Administrative | 30,575 | - | 30,575 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,628 | - | 75,628 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 4,672 | - | 4,672 |
| Repairs and maintenance | 54,499 | - | 54,499 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>270,994</u> | <u>3,416</u> | <u>274,410</u> |
| Excess of revenues over expenses | 37,702 | - | 37,702 |
| Fund balances, beginning | <u>8,531</u> | <u>1,799</u> | <u>10,330</u> |
| Fund balances, ending | <u><u>\$ 46,233</u></u> | <u><u>\$ 1,799</u></u> | <u><u>\$ 48,032</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 1401
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,728 | 4,735 | - | (3,157) | - | 4,306 |
| Hurricane | 63 | - | - | - | - | 63 |
| Plant replacement | 560 | 136 | - | - | - | 696 |
| Pavement and parking lots | 2,954 | 626 | - | (912) | - | 2,668 |
| Tennis courts | 169 | 605 | - | - | - | 774 |
| Pool furniture | 595 | 1,591 | - | (1,395) | - | 791 |
| Generator | 2,339 | 4,540 | - | (668) | - | 6,211 |
| Fire pumps | 1,060 | 9,617 | - | (5,666) | - | 5,011 |
| Fire alarms | 6,272 | 1,104 | - | - | - | 7,376 |
| Roofs | 782 | 248 | - | - | - | 1,030 |
| Painting | 819 | 5 | - | - | - | 824 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 900 | - | 4,247 | - | - | 5,147 |
| | <u>\$ 20,057</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,921</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 29,747 | \$ 7,246 | \$ - | \$ (3,416) | \$ - | \$ 33,577 |
| Roofs | 26,107 | 5,270 | - | - | - | 31,377 |
| Painting | 28,000 | 2,273 | - | - | - | 30,273 |
| Railings | - | 4,846 | - | - | - | 4,846 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 1,799 | - | - | - | - | 1,799 |
| | <u>\$ 85,653</u> | <u>\$ 58,431</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 140,668</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 138,869 |
| Fund balance | <u>1,799</u> |
| | <u>\$ 140,668</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 1501
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|-------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 3,024 | 152 | 3,176 |
| Total revenues | <u>310,392</u> | <u>3,416</u> | <u>313,808</u> |
| Expenses | | | |
| Administrative | 31,974 | - | 31,974 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,628 | - | 75,628 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 5,457 | - | 5,457 |
| Repairs and maintenance | 47,218 | - | 47,218 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>265,897</u> | <u>3,416</u> | <u>269,313</u> |
| Excess of revenues over expenses | 44,495 | - | 44,495 |
| Fund balances, beginning | <u>41,457</u> | <u>1,872</u> | <u>43,329</u> |
| Fund balances, ending | <u><u>\$ 85,952</u></u> | <u><u>\$ 1,872</u></u> | <u><u>\$ 87,824</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 1501
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,728 | 4,735 | - | (3,157) | - | 4,306 |
| Hurricane | 63 | - | - | - | - | 63 |
| Plant replacement | 561 | 136 | - | - | - | 697 |
| Pavement and parking lots | 2,953 | 626 | - | (912) | - | 2,667 |
| Tennis courts | 168 | 605 | - | - | - | 773 |
| Pool furniture | 596 | 1,591 | - | (1,395) | - | 792 |
| Generator | 2,338 | 4,540 | - | (668) | - | 6,210 |
| Fire pumps | 1,060 | 9,617 | - | (5,666) | - | 5,011 |
| Fire alarms | 6,271 | 1,104 | - | - | - | 7,375 |
| Roofs | 783 | 248 | - | - | - | 1,031 |
| Painting | 819 | 5 | - | - | - | 824 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 900 | - | 4,247 | - | - | 5,147 |
| | <u>\$ 20,056</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,920</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 34,719 | \$ 7,038 | \$ - | \$ (3,416) | \$ - | \$ 38,341 |
| Roofs | 26,897 | 5,233 | - | - | - | 32,130 |
| Painting | 28,000 | 2,273 | - | - | - | 30,273 |
| Railings | - | 4,846 | - | - | - | 4,846 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 1,872 | - | - | - | - | 1,872 |
| | <u>\$ 91,488</u> | <u>\$ 58,186</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 146,258</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 144,386 |
| Fund balance | <u>1,872</u> |
| | <u>\$ 146,258</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 1601
For the year ended December 31, 2025

| | <u>Operating Fund</u> | <u>Building Replacement Fund</u> | <u>Total Funds</u> |
|---|---------------------------|--|------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 7,084 | \$ 289,619 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 2,318 | 152 | 2,470 |
| Total revenues | <u>309,686</u> | <u>7,236</u> | <u>316,922</u> |
| Expenses | | | |
| Administrative | 30,650 | - | 30,650 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,628 | - | 75,628 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,182 | - | 3,182 |
| Repairs and maintenance | 63,725 | - | 63,725 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>278,805</u> | <u>3,416</u> | <u>282,221</u> |
| Excess of revenues over expenses | 30,881 | 3,820 | 34,701 |
| Fund balances (deficit), beginning | <u>(5,559)</u> | <u>(11,323)</u> | <u>(16,882)</u> |
| Fund balances (deficit), ending | <u>\$ 25,322</u> | <u>\$ (7,503)</u> | <u>\$ 17,819</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 1601
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,728 | 4,735 | - | (3,157) | - | 4,306 |
| Hurricane | 63 | - | - | - | - | 63 |
| Plant replacement | 560 | 136 | - | - | - | 696 |
| Pavement and parking lots | 2,892 | 626 | - | (912) | - | 2,606 |
| Tennis courts | 168 | 605 | - | - | - | 773 |
| Pool furniture | 595 | 1,591 | - | (1,395) | - | 791 |
| Generator | 2,338 | 4,540 | - | (668) | - | 6,210 |
| Fire pumps | 1,060 | 9,617 | - | (5,666) | - | 5,011 |
| Fire alarms | 6,270 | 1,104 | - | - | - | 7,374 |
| Roofs | 786 | 248 | - | - | - | 1,034 |
| Painting | 818 | 5 | - | - | - | 823 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 901 | - | 4,247 | - | - | 5,148 |
| | <u>\$ 19,995</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,859</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ (13,271) | \$ 7,236 | \$ - | \$ (3,416) | \$ - | \$ (9,451) |
| Roofs | 26,667 | 5,244 | - | - | - | 31,911 |
| Painting | 27,999 | 2,273 | - | - | - | 30,272 |
| Railings | - | 4,846 | - | - | - | 4,846 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Insurance deductible | 6,578 | - | - | - | - | 6,578 |
| Interest | 1,947 | - | - | - | - | 1,947 |
| | <u>\$ 49,920</u> | <u>\$ 58,395</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 104,899</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------------|-------------------|
| Deferred revenue | \$ 112,402 |
| Fund balance (deficit) | (7,503) |
| | <u>\$ 104,899</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 1701
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|-------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 3,581 | 152 | 3,733 |
| Total revenues | <u>310,949</u> | <u>3,416</u> | <u>314,365</u> |
| Expenses | | | |
| Administrative | 30,402 | - | 30,402 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,628 | - | 75,628 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 4,907 | - | 4,907 |
| Repairs and maintenance | 40,039 | - | 40,039 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>256,596</u> | <u>3,416</u> | <u>260,012</u> |
| Excess of revenues over expenses | 54,353 | - | 54,353 |
| Fund balances (deficit), beginning | <u>(32,406)</u> | <u>1,946</u> | <u>(30,460)</u> |
| Fund balances, ending | <u><u>\$ 21,947</u></u> | <u><u>\$ 1,946</u></u> | <u><u>\$ 23,893</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 1701
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,728 | 4,735 | - | (3,157) | - | 4,306 |
| Hurricane | 64 | - | - | - | - | 64 |
| Plant replacement | 560 | 136 | - | - | - | 696 |
| Pavement and parking lots | 2,891 | 626 | - | (912) | - | 2,605 |
| Tennis courts | 168 | 605 | - | - | - | 773 |
| Pool furniture | 595 | 1,591 | - | (1,395) | - | 791 |
| Generator | 2,338 | 4,540 | - | (668) | - | 6,210 |
| Fire pumps | 1,061 | 9,617 | - | (5,666) | - | 5,012 |
| Fire alarms | 6,269 | 1,104 | - | - | - | 7,373 |
| Roofs | 786 | 248 | - | - | - | 1,034 |
| Painting | 820 | 5 | - | - | - | 825 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 900 | - | 4,247 | - | - | 5,147 |
| | <u>\$ 19,996</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,860</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 28,170 | \$ 7,311 | \$ - | \$ (3,416) | \$ - | \$ 32,065 |
| Roofs | 26,504 | 5,251 | - | - | - | 31,755 |
| Painting | 27,299 | 2,274 | - | - | - | 29,573 |
| Railings | - | 4,846 | - | - | - | 4,846 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 1,946 | - | - | - | - | 1,946 |
| | <u>\$ 83,919</u> | <u>\$ 58,478</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 138,981</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 137,035 |
| Fund balance | <u>1,946</u> |
| | <u>\$ 138,981</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 1801
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|-------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 8,988 | 152 | 9,140 |
| Total revenues | <u>316,356</u> | <u>3,416</u> | <u>319,772</u> |
| Expenses | | | |
| Administrative | 29,700 | - | 29,700 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,553 | - | 75,553 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,257 | - | 3,257 |
| Repairs and maintenance | 61,226 | - | 61,226 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>275,356</u> | <u>3,416</u> | <u>278,772</u> |
| Excess of revenues over expenses | 41,000 | - | 41,000 |
| Fund balances, beginning | <u>49,718</u> | <u>2,852</u> | <u>52,570</u> |
| Fund balances, ending | <u><u>\$ 90,718</u></u> | <u><u>\$ 2,852</u></u> | <u><u>\$ 93,570</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 1801
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 816 | \$ 136 | \$ - | \$ - | \$ - | \$ 952 |
| Pool equipment and refurbish | 2,728 | 4,735 | - | (3,157) | - | 4,306 |
| Hurricane | 64 | - | - | - | - | 64 |
| Plant replacement | 560 | 136 | - | - | - | 696 |
| Pavement and parking lots | 2,892 | 626 | - | (912) | - | 2,606 |
| Tennis courts | 167 | 605 | - | - | - | 772 |
| Pool furniture | 595 | 1,591 | - | (1,395) | - | 791 |
| Generator | 2,337 | 4,540 | - | (668) | - | 6,209 |
| Fire pumps | 1,060 | 9,617 | - | (5,666) | - | 5,011 |
| Fire alarms | 6,271 | 1,104 | - | - | - | 7,375 |
| Roofs | 786 | 248 | - | - | - | 1,034 |
| Painting | 817 | 5 | - | - | - | 822 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 900 | - | 4,247 | - | - | 5,147 |
| | <u>\$ 19,993</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,857</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 32,979 | \$ 7,111 | \$ - | \$ (3,416) | \$ - | \$ 36,674 |
| Roofs | 29,639 | 5,102 | - | - | - | 34,741 |
| Painting | 27,301 | 2,274 | - | - | - | 29,575 |
| Railings | - | 14,876 | - | - | - | 14,876 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 2,852 | - | - | - | - | 2,852 |
| | <u>\$ 92,771</u> | <u>\$ 68,159</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 157,514</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 154,662 |
| Fund balance | <u>2,852</u> |
| | <u>\$ 157,514</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 1901
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 139,793 | - | 139,793 |
| Interest income | 127 | - | 127 |
| Other income | 17,734 | 152 | 17,886 |
| Total revenues | <u>440,189</u> | <u>3,416</u> | <u>443,605</u> |
| Expenses | | | |
| Administrative | 50,849 | - | 50,849 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,553 | - | 75,553 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 4,632 | - | 4,632 |
| Repairs and maintenance | 58,257 | - | 58,257 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>294,911</u> | <u>3,416</u> | <u>298,327</u> |
| Excess of revenues over expenses | 145,278 | - | 145,278 |
| Fund balances (deficit), beginning | <u>(67,238)</u> | <u>2,206</u> | <u>(65,032)</u> |
| Fund balances, ending | <u>\$ 78,040</u> | <u>\$ 2,206</u> | <u>\$ 80,246</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 1901
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 817 | \$ 136 | \$ - | \$ - | \$ - | \$ 953 |
| Pool equipment and refurbish | 2,727 | 4,735 | - | (3,157) | - | 4,305 |
| Hurricane | 64 | - | - | - | - | 64 |
| Plant replacement | 561 | 136 | - | - | - | 697 |
| Pavement and parking lots | 7,119 | 626 | - | (912) | - | 6,833 |
| Tennis courts | 166 | 605 | - | - | - | 771 |
| Pool furniture | 595 | 1,591 | - | (1,395) | - | 791 |
| Generator | 2,332 | 4,540 | - | (668) | - | 6,204 |
| Fire pumps | 1,062 | 9,617 | - | (5,666) | - | 5,013 |
| Fire alarms | 6,271 | 1,104 | - | - | - | 7,375 |
| Roofs | 786 | 248 | - | - | - | 1,034 |
| Painting | 817 | 5 | - | - | - | 822 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 906 | - | 4,247 | - | - | 5,153 |
| | <u>\$ 24,223</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 46,087</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 27,277 | \$ 7,348 | \$ - | \$ (3,416) | \$ - | \$ 31,209 |
| Roofs | 30,925 | 5,088 | - | - | - | 36,013 |
| Painting | 29,999 | 2,273 | - | - | - | 32,272 |
| Railings | - | 14,876 | - | - | - | 14,876 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 2,206 | - | - | - | - | 2,206 |
| | <u>\$ 90,407</u> | <u>\$ 68,381</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 155,372</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 153,166 |
| Fund balance | <u>2,206</u> |
| | <u>\$ 155,372</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 2001
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|--------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 5,161 | 152 | 5,313 |
| Total revenues | <u>312,529</u> | <u>3,416</u> | <u>315,945</u> |
| Expenses | | | |
| Administrative | 29,700 | - | 29,700 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,553 | - | 75,553 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,732 | - | 3,732 |
| Repairs and maintenance | 45,149 | - | 45,149 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>259,754</u> | <u>3,416</u> | <u>263,170</u> |
| Excess of revenues over expenses | 52,775 | - | 52,775 |
| Fund balances, beginning | <u>64,411</u> | <u>2,536</u> | <u>66,947</u> |
| Fund balances, ending | <u><u>\$ 117,186</u></u> | <u><u>\$ 2,536</u></u> | <u><u>\$ 119,722</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 2001
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 817 | \$ 136 | \$ - | \$ - | \$ - | \$ 953 |
| Pool equipment and refurbish | 2,725 | 4,735 | - | (3,157) | - | 4,303 |
| Hurricane | 64 | - | - | - | - | 64 |
| Plant replacement | 561 | 136 | - | - | - | 697 |
| Pavement and parking lots | 2,892 | 626 | - | (912) | - | 2,606 |
| Tennis courts | 166 | 605 | - | - | - | 771 |
| Pool furniture | 595 | 1,591 | - | (1,395) | - | 791 |
| Generator | 2,336 | 4,540 | - | (668) | - | 6,208 |
| Fire pumps | 1,062 | 9,617 | - | (5,666) | - | 5,013 |
| Fire alarms | 6,271 | 1,104 | - | - | - | 7,375 |
| Roofs | 787 | 248 | - | - | - | 1,035 |
| Painting | 819 | 5 | - | - | - | 824 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 902 | - | 4,247 | - | - | 5,149 |
| | <u>\$ 19,997</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,861</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 30,064 | \$ 7,232 | \$ - | \$ (3,416) | \$ - | \$ 33,880 |
| Roofs | 30,274 | 5,072 | - | - | - | 35,346 |
| Painting | 30,000 | 2,273 | - | - | - | 32,273 |
| Railings | - | 14,876 | - | - | - | 14,876 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 2,536 | - | - | - | - | 2,536 |
| | <u>\$ 92,874</u> | <u>\$ 68,249</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 157,707</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 155,171 |
| Fund balance | <u>2,536</u> |
| | <u>\$ 157,707</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 2101
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 32,514 | \$ 315,049 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 4,596 | 152 | 4,748 |
| Total revenues | 311,964 | 32,666 | 344,630 |
| Expenses | | | |
| Administrative | 29,700 | - | 29,700 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,553 | - | 75,553 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,182 | - | 3,182 |
| Repairs and maintenance | 39,532 | - | 39,532 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 32,666 | 32,666 |
| Total expenses | 253,587 | 32,666 | 286,253 |
| Excess of revenues over expenses | 58,377 | - | 58,377 |
| Fund balances, beginning | 64,128 | 2,321 | 66,449 |
| Fund balances, ending | \$ 122,505 | \$ 2,321 | \$ 124,826 |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 2101
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 817 | \$ 136 | \$ - | \$ - | \$ - | \$ 953 |
| Pool equipment and refurbish | 2,729 | 4,735 | - | (3,157) | - | 4,307 |
| Hurricane | 64 | - | - | - | - | 64 |
| Plant replacement | 560 | 136 | - | - | - | 696 |
| Pavement and parking lots | 2,894 | 626 | - | (912) | - | 2,608 |
| Tennis courts | 165 | 605 | - | - | - | 770 |
| Pool furniture | 594 | 1,591 | - | (1,395) | - | 790 |
| Generator | 2,338 | 4,540 | - | (668) | - | 6,210 |
| Fire pumps | 1,065 | 9,617 | - | (5,666) | - | 5,016 |
| Fire alarms | 6,271 | 1,104 | - | - | - | 7,375 |
| Roofs | 784 | 248 | - | - | - | 1,032 |
| Painting | 817 | 5 | - | - | - | 822 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 900 | - | 4,247 | - | - | 5,147 |
| | <u>\$ 19,998</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,862</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|--------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 29,469 | \$ 7,257 | \$ - | \$ (3,416) | \$ - | \$ 33,310 |
| Roofs | 30,314 | 5,070 | - | - | - | 35,384 |
| Painting | 29,999 | 2,273 | - | (29,250) | - | 3,022 |
| Railings | - | 14,876 | - | - | - | 14,876 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 2,321 | - | - | - | - | 2,321 |
| | <u>\$ 92,103</u> | <u>\$ 68,272</u> | <u>\$ -</u> | <u>\$ (32,666)</u> | <u>\$ -</u> | <u>\$ 127,709</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 125,388 |
| Fund balance | <u>2,321</u> |
| | <u>\$ 127,709</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 2201
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 4,147 | 152 | 4,299 |
| Total revenues | <u>311,515</u> | <u>3,416</u> | <u>314,931</u> |
| Expenses | | | |
| Administrative | 29,700 | - | 29,700 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,553 | - | 75,553 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,182 | - | 3,182 |
| Repairs and maintenance | 46,247 | - | 46,247 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>260,302</u> | <u>3,416</u> | <u>263,718</u> |
| Excess of revenues over expenses | 51,213 | - | 51,213 |
| Fund balances (deficit), beginning | <u>(18,536)</u> | <u>2,448</u> | <u>(16,088)</u> |
| Fund balances, ending | <u>\$ 32,677</u> | <u>\$ 2,448</u> | <u>\$ 35,125</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 2201
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|------------------------------|--------------------|--------------------|-------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 817 | \$ 136 | \$ - | \$ - | \$ - | \$ 953 |
| Pool equipment and refurbish | 2,726 | 4,735 | - | (3,157) | - | 4,304 |
| Hurricane | 64 | - | - | - | - | 64 |
| Plant replacement | 560 | 136 | - | - | - | 696 |
| Pavement and parking lots | 2,895 | 626 | - | (912) | - | 2,609 |
| Tennis courts | 167 | 605 | - | - | - | 772 |
| Pool furniture | 594 | 1,591 | - | (1,395) | - | 790 |
| Generator | 2,337 | 4,540 | - | (668) | - | 6,209 |
| Fire pumps | 1,063 | 9,617 | - | (5,666) | - | 5,014 |
| Fire alarms | 6,272 | 1,104 | - | - | - | 7,376 |
| Roofs | 785 | 248 | - | - | - | 1,033 |
| Painting | 819 | 5 | - | - | - | 824 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 900 | - | 4,247 | - | - | 5,147 |
| | <u>\$ 19,999</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,863</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 30,356 | \$ 7,220 | \$ - | \$ (3,416) | \$ - | \$ 34,160 |
| Roofs | 28,754 | 5,144 | - | - | - | 33,898 |
| Painting | 29,999 | 2,273 | - | - | - | 32,272 |
| Railings | - | 14,876 | - | - | - | 14,876 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 2,448 | - | - | - | - | 2,448 |
| | <u>\$ 91,557</u> | <u>\$ 68,309</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 156,450</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 154,002 |
| Fund balance | <u>2,448</u> |
| | <u>\$ 156,450</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 2301
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|-------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 2,773 | 152 | 2,925 |
| Total revenues | <u>310,141</u> | <u>3,416</u> | <u>313,557</u> |
| Expenses | | | |
| Administrative | 29,700 | - | 29,700 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,553 | - | 75,553 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 4,482 | - | 4,482 |
| Repairs and maintenance | 48,749 | - | 48,749 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>264,104</u> | <u>3,416</u> | <u>267,520</u> |
| Excess of revenues over expenses | 46,037 | - | 46,037 |
| Fund balance, beginning | <u>8,821</u> | <u>2,735</u> | <u>11,556</u> |
| Fund balances, ending | <u><u>\$ 54,858</u></u> | <u><u>\$ 2,735</u></u> | <u><u>\$ 57,593</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 2301
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 817 | \$ 136 | \$ - | \$ - | \$ - | \$ 953 |
| Pool equipment and refurbish | 2,726 | 4,735 | - | (3,157) | - | 4,304 |
| Hurricane | 64 | - | - | - | - | 64 |
| Plant replacement | 560 | 136 | - | - | - | 696 |
| Pavement and parking lots | 2,894 | 626 | - | (912) | - | 2,608 |
| Tennis courts | 168 | 605 | - | - | - | 773 |
| Pool furniture | 594 | 1,591 | - | (1,395) | - | 790 |
| Generator | 2,335 | 4,540 | - | (668) | - | 6,207 |
| Fire pumps | 1,063 | 9,617 | - | (5,666) | - | 5,014 |
| Fire alarms | 6,271 | 1,104 | - | - | - | 7,375 |
| Roofs | 785 | 248 | - | - | - | 1,033 |
| Painting | 821 | 5 | - | - | - | 826 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 899 | - | 4,247 | - | - | 5,146 |
| | <u>\$ 19,997</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,861</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 32,125 | \$ 7,146 | \$ - | \$ (3,416) | \$ - | \$ 35,855 |
| Roofs | 30,476 | 5,062 | - | - | - | 35,538 |
| Painting | 30,001 | 2,273 | - | - | - | 32,274 |
| Railings | - | 14,876 | - | - | - | 14,876 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 2,735 | - | - | - | - | 2,735 |
| | <u>\$ 95,337</u> | <u>\$ 68,153</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 160,074</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 157,339 |
| Fund balance | <u>2,735</u> |
| | <u>\$ 160,074</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 2401
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|---|---------------------------|--|------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 7,063 | \$ 289,598 |
| Special assessment revenue | 301,854 | - | 301,854 |
| Interest income | 127 | - | 127 |
| Other income | 3,457 | 152 | 3,609 |
| Total revenues | <u>587,973</u> | <u>7,215</u> | <u>595,188</u> |
| Expenses | | | |
| Administrative | 31,539 | - | 31,539 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,553 | - | 75,553 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,182 | - | 3,182 |
| Repairs and maintenance | 338,462 | - | 338,462 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>554,356</u> | <u>3,416</u> | <u>557,772</u> |
| Excess of revenues over expenses | 33,617 | 3,799 | 37,416 |
| Fund balances (deficit), beginning | <u>34,909</u> | <u>(10,472)</u> | <u>24,437</u> |
| Fund balances (deficit), ending | <u>\$ 68,526</u> | <u>\$ (6,673)</u> | <u>\$ 61,853</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 2401
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 817 | \$ 136 | \$ - | \$ - | \$ - | \$ 953 |
| Pool equipment and refurbish | 2,727 | 4,735 | - | (3,157) | - | 4,305 |
| Hurricane | 64 | - | - | - | - | 64 |
| Plant replacement | 561 | 136 | - | - | - | 697 |
| Pavement and parking lots | 2,895 | 626 | - | (912) | - | 2,609 |
| Tennis courts | 166 | 605 | - | - | - | 771 |
| Pool furniture | 594 | 1,591 | - | (1,395) | - | 790 |
| Generator | 2,338 | 4,540 | - | (668) | - | 6,210 |
| Fire pumps | 1,063 | 9,617 | - | (5,666) | - | 5,014 |
| Fire alarms | 6,271 | 1,104 | - | - | - | 7,375 |
| Roofs | 785 | 248 | - | - | - | 1,033 |
| Painting | 821 | 5 | - | - | - | 826 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 900 | - | 4,247 | - | - | 5,147 |
| | <u>\$ 20,002</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,866</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ (12,777) | \$ 7,215 | \$ - | \$ (3,416) | \$ - | \$ (8,978) |
| Roofs | 29,742 | 5,097 | - | - | - | 34,839 |
| Painting | 30,001 | 2,273 | - | - | - | 32,274 |
| Railings | - | 14,876 | - | - | - | 14,876 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 2,305 | - | - | - | - | 2,305 |
| | <u>\$ 49,271</u> | <u>\$ 68,257</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 114,112</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------------|-------------------|
| Deferred revenue | \$ 120,785 |
| Fund balance (deficit) | <u>(6,673)</u> |
| | <u>\$ 114,112</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 2501
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|--|---------------------------|--|------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 2,761 | 152 | 2,913 |
| Total revenues | <u>310,129</u> | <u>3,416</u> | <u>313,545</u> |
| Expenses | | | |
| Administrative | 30,190 | - | 30,190 |
| Contracts | 30,902 | - | 30,902 |
| Insurance - building | 75,553 | - | 75,553 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,282 | - | 3,282 |
| Repairs and maintenance | 261,086 | - | 261,086 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>475,806</u> | <u>3,416</u> | <u>479,222</u> |
| Excess (deficiency) of revenues over expenses | (165,677) | - | (165,677) |
| Fund balances, beginning | <u>37,306</u> | <u>1,927</u> | <u>39,233</u> |
| Fund balances (deficit), ending | <u>\$ (128,371)</u> | <u>\$ 1,927</u> | <u>\$ (126,444)</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 2501
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 817 | \$ 136 | \$ - | \$ - | \$ - | \$ 953 |
| Pool equipment and refurbish | 2,726 | 4,735 | - | (3,157) | - | 4,304 |
| Hurricane | 64 | - | - | - | - | 64 |
| Plant replacement | 561 | 136 | - | - | - | 697 |
| Pavement and parking lots | 2,894 | 626 | - | (912) | - | 2,608 |
| Tennis courts | 167 | 605 | - | - | - | 772 |
| Pool furniture | 597 | 1,591 | - | (1,395) | - | 793 |
| Generator | 2,337 | 4,540 | - | (668) | - | 6,209 |
| Fire pumps | 1,061 | 9,617 | - | (5,666) | - | 5,012 |
| Fire alarms | 6,269 | 1,104 | - | - | - | 7,373 |
| Roofs | 787 | 248 | - | - | - | 1,035 |
| Painting | 822 | 5 | - | - | - | 827 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 898 | - | 4,247 | - | - | 5,145 |
| | <u>\$ 20,000</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,864</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 17,819 | \$ 7,742 | \$ - | \$ (3,416) | \$ - | \$ 22,145 |
| Roofs | 29,867 | 5,091 | - | - | - | 34,958 |
| Painting | 29,999 | 2,274 | - | - | - | 32,273 |
| Railings | - | 14,876 | - | - | - | 14,876 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Interest | 1,927 | - | - | - | - | 1,927 |
| | <u>\$ 79,612</u> | <u>\$ 68,779</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 144,975</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 143,048 |
| Fund balance | <u>1,927</u> |
| | <u>\$ 144,975</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES - BUILDING 2601
For the year ended December 31, 2025

| | Operating Fund | Building Replacement Fund | Total Funds |
|--|----------------------------|--|----------------------------|
| Revenues | | | |
| Maintenance assessments | \$ 282,535 | \$ 3,264 | \$ 285,799 |
| Special assessment revenue | 24,706 | - | 24,706 |
| Interest income | 127 | - | 127 |
| Other income | 2,839 | 152 | 2,991 |
| Total revenues | <u>310,207</u> | <u>3,416</u> | <u>313,623</u> |
| Expenses | | | |
| Administrative | 30,139 | - | 30,139 |
| Contracts | 30,827 | - | 30,827 |
| Insurance - building | 75,553 | - | 75,553 |
| Insurance - common | 11,480 | - | 11,480 |
| Landscape | 3,182 | - | 3,182 |
| Repairs and maintenance | 198,060 | - | 198,060 |
| Utilities | 63,313 | - | 63,313 |
| Major repairs and replacements | - | 3,416 | 3,416 |
| Total expenses | <u>412,554</u> | <u>3,416</u> | <u>415,970</u> |
| Excess (deficiency) of revenues over expenses | (102,347) | - | (102,347) |
| Fund balances (deficit), beginning | <u>(14,612)</u> | <u>2,316</u> | <u>(12,296)</u> |
| Fund balances (deficit), ending | <u><u>\$ (116,959)</u></u> | <u><u>\$ 2,316</u></u> | <u><u>\$ (114,643)</u></u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - BUILDING 2601
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------------|---|--------------------------------------|----------------------------|--------------------|------------------|--|
| Common reserves (unaudited): | | | | | | |
| Intercoastal erosion | \$ 817 | \$ 136 | \$ - | \$ - | \$ - | \$ 953 |
| Pool equipment and refurbish | 2,727 | 4,735 | - | (3,157) | - | 4,305 |
| Hurricane | 64 | - | - | - | - | 64 |
| Plant replacement | 561 | 136 | - | - | - | 697 |
| Pavement and parking lots | 2,899 | 626 | - | (912) | - | 2,613 |
| Tennis courts | 169 | 605 | - | - | - | 774 |
| Pool furniture | 598 | 1,591 | - | (1,395) | - | 794 |
| Generator | 2,362 | 4,540 | - | (668) | - | 6,234 |
| Fire pumps | 1,062 | 9,617 | - | (5,666) | - | 5,013 |
| Fire alarms | 6,311 | 1,104 | - | - | - | 7,415 |
| Roofs | 787 | 248 | - | - | - | 1,035 |
| Painting | 821 | 5 | - | - | - | 826 |
| Clubhouse / management office | - | 425 | - | - | - | 425 |
| Restrooms | - | 556 | - | - | - | 556 |
| Sidewalks / pavers | - | 4,198 | - | - | - | 4,198 |
| Electrical | - | 727 | - | - | - | 727 |
| Tennis court lighting | - | 57 | - | - | - | 57 |
| Path lighting | - | 109 | - | - | - | 109 |
| Interest | 902 | - | 4,247 | - | - | 5,149 |
| | <u>\$ 20,080</u> | <u>\$ 29,415</u> | <u>\$ 4,247</u> | <u>\$ (11,798)</u> | <u>\$ -</u> | <u>\$ 41,944</u> |

Common reserves allocable to the Building are shown for presentation purposes only and are not for the exclusive use of the Building.

| | | | | | | |
|---------------------------|------------------|------------------|-------------|-------------------|-------------|-------------------|
| Building reserves: | | | | | | |
| Elevator | \$ 14,938 | \$ 7,863 | \$ - | \$ (3,416) | \$ - | \$ 19,385 |
| Roofs | 31,178 | 5,029 | - | - | - | 36,207 |
| Painting | 30,001 | 2,273 | - | - | - | 32,274 |
| Railings | - | 14,876 | - | - | - | 14,876 |
| Plumbing | - | 145 | - | - | - | 145 |
| Windows and doors | - | 36,285 | - | - | - | 36,285 |
| Structural | - | 2,366 | - | - | - | 2,366 |
| Insurance deductible | 6,858 | - | - | - | - | 6,858 |
| Interest | 2,316 | - | - | - | - | 2,316 |
| | <u>\$ 85,291</u> | <u>\$ 68,837</u> | <u>\$ -</u> | <u>\$ (3,416)</u> | <u>\$ -</u> | <u>\$ 150,712</u> |

Reconciliation of building totals to the balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 148,396 |
| Fund balance | <u>2,316</u> |
| | <u>\$ 150,712</u> |

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF REPLACEMENT FUND ACTIVITIES - COMMON COMPONENTS
For the year ended December 31, 2025

For the year ended December 31, 2025, components and activities of the replacement fund are as follows:

| | Deferred Revenue and Fund Balance, beginning | Assessments and Additions | Interest Income | Expenses | Transfers | Deferred Revenue and Fund Balance, ending |
|-------------------------------|---|--------------------------------------|----------------------------|---------------------|------------------|--|
| Intercoastal erosion | \$ 18,000 | \$ 2,999 | \$ - | \$ - | \$ - | \$ 20,999 |
| Pool equipment and refurbish | 59,998 | 104,169 | - | (69,443) | - | 94,724 |
| Hurricane | 1,398 | - | - | - | - | 1,398 |
| Plant replacement | 12,362 | 2,999 | - | - | - | 15,361 |
| Pavement and parking lots | 68,568 | 13,781 | - | (20,075) | - | 62,274 |
| Tennis courts | 3,720 | 13,308 | - | - | - | 17,028 |
| Pool furniture | 13,080 | 35,001 | - | (30,691) | - | 17,390 |
| Generator | 51,425 | 99,876 | - | (14,702) | - | 136,599 |
| Fire pumps | 23,358 | 211,572 | - | (124,647) | - | 110,283 |
| Fire alarms | 131,321 | 24,277 | - | - | - | 155,598 |
| Roofs | 17,252 | 5,465 | - | - | - | 22,717 |
| Painting | 18,000 | 100 | - | - | - | 18,100 |
| Clubhouse / management office | - | 9,340 | - | - | - | 9,340 |
| Restrooms | - | 12,239 | - | - | - | 12,239 |
| Sidewalks / pavers | - | 92,363 | - | - | - | 92,363 |
| Electrical | - | 16,001 | - | - | - | 16,001 |
| Tennis court lighting | - | 1,251 | - | - | - | 1,251 |
| Path lighting | - | 2,405 | - | - | - | 2,405 |
| Interest | 19,796 | - | 93,431 | (9,237) | - | 103,990 |
| | <u>\$ 438,278</u> | <u>\$ 647,146</u> | <u>\$ 93,431</u> | <u>\$ (268,795)</u> | <u>\$ -</u> | <u>\$ 910,060</u> |

Common reserves are for use by the Association as a whole, and are not for use by Buildings individually.

Reconciliation of total to balance sheet reporting:

| | |
|------------------|-------------------|
| Deferred revenue | \$ 792,193 |
| Fund balance | <u>117,867</u> |
| | <u>\$ 910,060</u> |

All differences between the summation of the common reserves as presented with the buildings compared to above are related to rounding.

See auditor's report on supplementary information.

THE MARINA AT THE BLUFFS CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF FUTURE MAJOR REPAIRS AND REPLACEMENTS (UNAUDITED)
December 31, 2025

The following schedule is based upon a study conducted by an independent consultant in 2025, as updated by the Board of Directors and presented with the 2026 approved budget, to estimate the remaining useful lives and replacement costs of the components of common property.

| Component | Estimated Useful Life (Years) | Estimated Remaining Life (Years) | Estimated Replacement Cost | Deferred Revenue and Fund Balance, December 31, 2025 | Approved Budgeted Funding December 31, 2026 |
|-------------------------------|-------------------------------|----------------------------------|----------------------------|--|---|
| COMMON RESERVES | | | | | |
| Intercoastal erosion | - | - | \$ - | \$ 20,999 | \$ - |
| Pool equipment and refurbish | 12 | 6 | 29,350 | 94,724 | - |
| Hurricane | - | - | - | 1,398 | - |
| Plant replacement | - | - | - | 15,361 | - |
| Pavement and parking lots | 45 | 5 | 151,263 | 62,274 | - |
| Tennis courts | 5 | 1 | 23,500 | 17,028 | - |
| Pool furniture | 15 | 12 | 100,000 | 17,390 | - |
| Generator | 44 | 4 | 190,000 | 136,599 | - |
| Fire pump 1650 | 40 | 39 | 80,210 | 110,283 | - |
| Fire pump 950 | 30 | 29 | 97,210 | - | - |
| Fire alarms | 30 | 28 | 859,650 | 155,598 | - |
| Roofs | 25 | 20 | 114,779 | 22,717 | - |
| Painting | - | - | - | 18,100 | - |
| Clubhouse / management office | 15 | 4 | 46,700 | 9,340 | - |
| Restrooms | 25 | 1 | 183,600 | 12,239 | - |
| Sidewalks / pavers | 40 | 27 | 1,385,420 | 92,363 | - |
| Electrical | 15 | 9 | 16,000 | 16,001 | - |
| Tennis court lighting | 25 | 23 | 30,000 | 1,251 | - |
| Path lighting | 25 | 16 | 33,660 | 2,405 | - |
| Interest | - | - | - | 103,990 | - |
| | | | <u>3,341,342</u> | <u>910,060</u> | <u>-</u> |
| BUILDING RESERVES | | | | | |
| Elevators | 25 | 23 | 4,400,000 | 619,279 | - |
| Roofs | 25 | 20 | 3,009,186 | 730,710 | - |
| Painting | 8 | 1 | 260,243 | 637,459 | - |
| Railings (501-1701) | 50 | 33 | 2,142,140 | 62,998 | - |
| Railings (1801-2601) | 55 | 15 | 2,142,140 | 133,884 | - |
| Plumbing | 10 | 9 | 32,000 | 3,190 | - |
| Windows and doors* | - | - | - | 798,270 | - |
| Structural | 10 | 8 | 468,441 | 52,052 | - |
| Insurance deductible | - | - | - | 19,746 | - |
| Interest | - | - | - | 46,831 | - |
| | | | <u>12,454,150</u> | <u>3,104,419</u> | <u>-</u> |
| POOLED RESERVES | | | | | |
| | - | - | <u>-</u> | <u>-</u> | <u>520,000</u> |
| TOTAL | | | | | |
| | | | <u>\$ 15,795,492</u> | <u>\$ 4,014,479</u> | <u>\$ 520,000</u> |

* During 2025, the Association's unit owners voted to amend the governing documents to make windows and doors the owner's responsibility to maintain and replace; as such, the amount (\$7,982,664) has been excluded.

Approved budgeted funding for 2026 includes both SIRS and non-SIRS components. FS §718.112(2)(f)(4) requires that pooled SIRS components be maintained and funded separately from non-SIRS components.

See auditor's report on supplementary information.