

HIGH POINT OF DELRAY BEACH  
CONDOMINIUM ASSOC. SEC. 2, INC.

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

DECEMBER 31, 2024

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## INDEPENDENT AUDITORS' REPORT

Board of Directors and Unit Owners  
High Point of Delray Beach Condominium Assoc. Sec. 2, Inc.

Dear Members:

### Opinion

We have audited the accompanying financial statements of High Point of Delray Beach Condominium Assoc. Sec. 2, Inc., which comprise the balance sheet as of December 31, 2024, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of High Point of Delray Beach Condominium Assoc. Sec. 2, Inc. as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of High Point of Delray Beach Condominium Assoc. Sec. 2, 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.

### Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note 5 are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

### 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.

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## **Responsibilities of Management for the Financial Statements (Continued)**

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 High Point of Delray Beach Condominium Assoc. Sec. 2, 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of High Point of Delray Beach Condominium Assoc. Sec. 2, 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 High Point of Delray Beach Condominium Assoc. Sec. 2, 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.

### **Disclaimer of Opinion on Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and Replacements be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Report on Supplementary Information**

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

*Gerstle, Rosen & Goldenberg, P.A.*

Gerstle, Rosen & Goldenberg, P.A.  
Certified Public Accountants  
Boca Raton, Florida

December 19, 2025

**HIGH POINT OF DELRAY BEACH  
CONDOMINIUM ASSOC. SEC. 2, INC.**

**BALANCE SHEET**

**December 31, 2024**

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 256,518	\$ 1,450,666	\$ 1,707,184
Investments		694,673	694,673
Accounts Receivable, Net of Allowance For Credit Losses of \$ 11,000	18,747		18,747
Prepaid Insurance	168,707		168,707
Due To/From Funds	9,400	(9,400)	
<b>TOTAL ASSETS</b>	<b>\$ 453,372</b>	<b>\$ 2,135,939</b>	<b>\$ 2,589,311</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Accounts Payable	\$ 4,800	\$	\$ 4,800
Accrued Expenses	1,511		1,511
Income Tax Payable	13,534		13,534
Prepaid Member Assessments	29,127		29,127
Deferred Cable Income	72,450		72,450
Contract Liability - Deferred Reserves		1,959,979	1,959,979
<b>TOTAL LIABILITIES</b>	<b>121,422</b>	<b>1,959,979</b>	<b>2,081,401</b>
Fund Balances	331,950	175,960	507,910
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 453,372</b>	<b>\$ 2,135,939</b>	<b>\$ 2,589,311</b>

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

**HIGH POINT OF DELRAY BEACH  
CONDOMINIUM ASSOC. SEC. 2, INC.**

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

**Year Ended December 31, 2024**

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<b>REVENUES</b>			
Member Assessments	\$ 1,231,632	\$ 46,863	\$ 1,278,495
Interest Income	11,758	81,492	93,250
Late Fees	2,500		2,500
Administrative Fees	5,105		5,105
Laundry Income	4,625		4,625
Cable Income	8,280		8,280
Miscellaneous Income	274		274
<b>TOTAL REVENUES</b>	<b>1,264,174</b>	<b>128,355</b>	<b>1,392,529</b>
<b>EXPENSES</b>			
Insurance	474,321		474,321
Landscaping	107,605		107,605
Maintenance	97,117		97,117
Administrative	33,700		33,700
Office	1,484		1,484
Administrative Services	118,351		118,351
Payroll Taxes	9,067		9,067
Pool	11,443		11,443
Professional Fees	22,062		22,062
Utilities	485,663		485,663
Reserve Expenditures		46,863	46,863
<b>TOTAL EXPENSES</b>	<b>1,360,813</b>	<b>46,863</b>	<b>1,407,676</b>
<b>EXCESS REVENUES (EXPENSES)</b>	<b>(96,639)</b>	<b>81,492</b>	<b>(15,147)</b>
<b>FUND BALANCES - BEGINNING</b>	<b>428,589</b>	<b>94,468</b>	<b>523,057</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 331,950</b>	<b>\$ 175,960</b>	<b>\$ 507,910</b>

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

**HIGH POINT OF DELRAY BEACH  
CONDOMINIUM ASSOC. SEC. 2, INC.**

**STATEMENT OF CASH FLOWS**

**Year Ended December 31, 2024**

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>EXCESS REVENUES (EXPENSES)</b>	\$ (96,639)	\$ 81,492	\$ (15,147)
<b>ADJUSTMENTS TO RECONCILE EXCESS REVENUES (EXPENSES) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>			
<b>DECREASE (INCREASE) IN ASSETS:</b>			
Accounts Receivable - Net of Allowance	2,393		2,393
Accounts Receivable - Blue Stream	41,400		41,400
Prepaid Insurance	(16,914)		(16,914)
Due To/From Funds	(2,320)	2,320	
<b>INCREASE (DECREASE) IN LIABILITIES:</b>			
Accounts Payable	4,800		4,800
Accrued Expenses	(1,489)		(1,489)
Income Tax Payable	13,534		13,534
Prepaid Member Assessments	(15,030)		(15,030)
Deferred Cable Income	(8,280)		(8,280)
Contract Liability - Deferred Reserves		331,137	331,137
<b>NET CASH PROVIDED BY (USED IN)     OPERATING ACTIVITIES</b>	(78,545)	414,949	336,404
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investments		(186,336)	(186,336)
<b>NET CASH PROVIDED BY (USED IN)     INVESTING ACTIVITIES</b>	0	(186,336)	(186,336)
<b>NET INCREASE (DECREASE) IN CASH</b>	(78,545)	228,613	150,068
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	335,063	1,222,053	1,557,116
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	\$ 256,518	\$ 1,450,666	\$ 1,707,184
<b>SUPPLEMENTAL DISCLOSURES:</b>			
Interest Paid	\$ 0	\$ 0	\$ 0
Income Tax Paid			
Federal	\$ 0	\$ 0	\$ 0
State	\$ 0	\$ 0	\$ 0

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

**HIGH POINT OF DELRAY BEACH  
CONDOMINIUM ASSOC. SEC. 2, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

**1. ORGANIZATION**

High Point of Delray Beach Condominium Assoc. Sec. 2, Inc. is a statutory condominium association incorporated on June 6, 1971, in the State of Florida. The Association is responsible for the operation and maintenance of the common property of High Point of Delray Beach Condominium Assoc. Sec. 2, Inc. and consists of 276 units located in Delray Beach, Florida.

**2. DATE OF MANAGEMENT'S REVIEW**

The Association has evaluated transactions and events that occurred after December 31, 2024 through December 19, 2025, the date the financial statements were available to be issued, and has determined that there were no subsequent transactions or events which would require recognition or disclosure in the financial statements, except as noted herein.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

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

Fund Accounting

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

Operating Fund - This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Member Assessments and Allowance for Credit Losses

Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose.

**HIGH POINT OF DELRAY BEACH  
CONDOMINIUM ASSOC. SEC. 2, INC.**

**NOTES TO FINANCIAL STATEMENTS  
Continued**

**December 31, 2024**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments plus late fees and other charges, if applicable, from association members. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent according to its collection policy. The balances of assessments receivable as of the beginning and end of the year are \$21,140 and \$18,747, respectively.

The Association treats uncollectible assessments and other charges as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring of outstanding assessment balances by management, member payment history of outstanding assessment balances, and susceptibility to factors outside the Association's control. In the event that the Association does not prevail against homeowners with delinquent assessments, an allowance for credit losses of \$11,000 has been established as of the date of the Balance Sheet.

Contract Liability (Assessments received in advance - Replacement Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance – Replacement Fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of contract liability (assessments received in advance – Replacement Fund) as of the beginning and end of the year are \$1,628,842 and \$1,959,979, respectively. (See Note 5)

Cash and Cash Equivalents

For presentation purposes, cash and cash equivalents consists primarily of cash, money market accounts, and other highly liquid investments (not allocated to Investments) that are readily convertible into cash and purchased with original maturities of three months or less.

Investments Carrying Value

The Association holds investments in Certificates of Deposit at various rates. The investments have original maturities greater than 90 days, and may have penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements. The Investments have been classified in the Held-To-Maturity category as the Association has the positive intent and ability to hold the Certificates of Deposit and Securities to maturity. Such investments are carried at amortized cost, which approximates fair value. The investments had an aggregate amortized cost basis of \$694,673 at December 31, 2024.

**HIGH POINT OF DELRAY BEACH  
CONDOMINIUM ASSOC. SEC. 2, INC.**

**NOTES TO FINANCIAL STATEMENTS  
Continued**

**December 31, 2024**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Concentration of Credit Risk

The Association maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to such balances. The Association maintains Insured Cash Sweep accounts which allows the Association, as a depositor, to protect their funds beyond the standard FDIC limits, therefore reducing the risk of cash concentration.

Property and Equipment

Real property and common area property acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the owners in common and not by the Association. Capital Expenditures are charged to the designated funds. Generally, personal property purchased by the Association is expensed.

Use of Estimates

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

Prepaid Member Assessments

Prepaid Member Assessments consist of amounts received, which are applicable to subsequent years' assessments. The balances of Prepaid Member Assessments as of the beginning and end of the year are \$44,157 and \$29,127, respectively.

Fair Value Measurement

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

The Association has determined that there was no material difference between the carrying value and fair value of its financial assets and liabilities at December 31, 2024; therefore, no adjustment for the effect of FASB ASC 820 was made to the Association's financial statements at December 31, 2024.

Interest Income

The Association recognizes interest income on the Operating Fund and the Replacement Fund when earned. The Association's policy is to allocate interest income earned on the Replacement Fund to specific replacement components periodically depending on projected requirements.

**HIGH POINT OF DELRAY BEACH  
CONDOMINIUM ASSOC. SEC. 2, INC.**

**NOTES TO FINANCIAL STATEMENTS  
Continued**

**December 31, 2024**

**4. INCOME TAXES**

The Association is subject to federal and state taxation and has essentially two methods to determine the amount of tax if any it must pay. Under one method, the Association is required to allocate its revenue to member and nonmember sources as applicable in accordance with Section 277 of the Internal Revenue Code. The excess revenues from nonmembers and the excess revenues from members (unless such membership excess is applied to the following year's assessments), is subject to taxation, at the flat Federal and State of Florida rates of 21% and 5.5% (net of Florida exemption), respectively. The other method enables the Association to elect to exclude from taxation exempt function income, in accordance with Section 528 of the Internal Revenue Code, which generally consists of annual revenue from member assessments to maintain the common elements. Consequently, the Association is taxed only on its non-exempt function income at the flat Federal rate of 30%. Under either method, the Association may be subject to tax on investment income and other non-exempt income, but at different rates. When applicable, interest and penalties will be reported as interest expense and administrative expense, respectively.

The Association will elect to file its 2024 federal income tax return on Form 1120-H under Section 528 of the Internal Revenue Code. The Association has no temporary differences relating to the recognition of income and expenses for financial and tax reporting purposes. Accordingly, no deferred tax assets or liabilities are recorded.

The current year provision consists of Federal taxes of \$13,534.

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

The Association has no income tax returns under examination by the Internal Revenue Service. The Association believes it is no longer subject to income tax examinations for years prior to 2021.

**5. FUTURE MAJOR REPAIRS AND REPLACEMENTS**

In accordance with Florida Statutes Chapter 718 § 112(2)(f)(2a), in addition to annual operating expenses, the budget of the Association must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item that has a deferred maintenance expense or replacement cost that exceeds \$25,000. The amount to be reserved to the Replacement Fund annually must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the reserve item. These accounts, when adopted, are restricted to their intended purpose unless modified by a qualified membership vote.

**HIGH POINT OF DELRAY BEACH  
CONDOMINIUM ASSOC. SEC. 2, INC.**

**NOTES TO FINANCIAL STATEMENTS  
Continued**

**December 31, 2024**

**5. FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)**

The Association is funding the future major repairs and replacements based on a study conducted by an independent reserve study specialist in August 2022 to estimate the remaining useful lives and the replacement costs of the common property components, as disclosed in the Supplementary Information. Actual expenditures, however, may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to increase regular assessments levy special assessments, or delay major repairs and replacements until funds are available.

The balance of the Replacement Fund at December 31, 2024, consists of the following:

COMPONENTS	BALANCE 12/31/2023	INTEREST/ ASSESSMENTS	PRIOR PERIOD ADJUSTMENT	EXPENDITURES	BALANCE 12/31/2024
Water Project	\$47,420	\$12,000	\$0	(\$14,151)	\$45,269
Paving	310,199	18,000		(32,712)	295,487
Pool	16,022	9,000			25,022
Roof	1,253,350	318,000			1,571,350
Painting	1,851	21,000			22,851
SUB-TOTAL CONTRACT LIABILITY - DEFERRED RESERVES	1,628,842	378,000	0	(46,863)	1,959,979
Fund Balance - Unallocated Interest	94,468	81,492	0	0	175,960
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$1,723,310</b>	<b>\$459,492</b>	<b>\$0</b>	<b>(\$46,863)</b>	<b>\$2,135,939</b>

Florida Statute allows commingling of operating and replacement funds if the replacement funds are accounted for separately and fully funded.

**6. COMMITMENTS**

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

HIGH POINT OF DELRAY BEACH  
CONDOMINIUM ASSOC. SEC. 2, INC.

NOTES TO FINANCIAL STATEMENTS  
Continued

December 31, 2024

7. DEFERRED CABLE INCENTIVE INCOME

As of October 1, 2023, the Board of Directors entered into a new 10-year contract with Blue Stream Communication, LLC, paid the Association \$82,800 as a signing incentive for the contract.

The Association elected to recognize this income over the life (10 years) of the cable contract starting in October 1, 2023 at a rate of \$8,280 per year. The unrecognized portion of this income is reflected on the balance sheet as Deferred Cable Income. As of December 31, 2024, the remaining balance is \$72,450.

8. CONTINGENCIES

Insurance Deductible

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

Legal

The Association is from time-to-time subject to complaints and claims, including litigation, arising in the ordinary course of business. As of the date of this report, management believes that there are no claims or complaints of which it is currently aware that will materially affect its business, financial position, or future operating results.

## **SUPPLEMENTARY INFORMATION**



**HIGH POINT OF DELRAY BEACH  
CONDOMINIUM ASSOC. SEC. 2, INC.**

**SUPPLEMENTARY INFORMATION**

**DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES  
BUDGET COMPARISON**

**Year Ended December 31, 2024**

	<u>ACTUAL</u>	<u>BUDGET (Unaudited)</u>	<u>VARIANCE</u>
<b><u>REVENUES:</u></b>			
Member Assessments	\$1,231,632	\$1,231,632	\$0
Interest Income	11,758	3,000	8,758
Late Fees	2,500	2,500	0
Administrative Fees	5,105	8,000	(2,895)
Laundry Income	4,625	4,500	125
Cable Income	8,280	0	8,280
Miscellaneous Income	274	1,668	(1,394)
Total Revenues	<u>1,264,174</u>	<u>1,251,300</u>	<u>12,874</u>
<b><u>EXPENSES:</u></b>			
<b><u>INSURANCE</u></b>			
Workers Compensation Premium	2,074	0	(2,074)
Insurance Premiums	472,247	430,000	(42,247)
TOTAL INSURANCE	<u>474,321</u>	<u>430,000</u>	<u>(44,321)</u>
<b><u>LANDSCAPING</u></b>			
Contract Lawn/Fertilization Service	57,600	58,000	400
Trees - Landscaping	14,855	10,000	(4,855)
Tree Trimming/Removal	35,150	0	(35,150)
TOTAL LANDSCAPING	<u>107,605</u>	<u>68,000</u>	<u>(39,605)</u>
<b><u>MAINTENANCE</u></b>			
Unit 625C Expenses	913	0	(913)
Buildings & Common Area	29,568	33,000	3,432
Clubhouse	32,881	6,000	(26,881)
Water Area, Sprinklers, Plumbing	4,509	4,000	(509)
Pest Control	15,015	15,000	(15)
Building Repairs	14,231	7,000	(7,231)
TOTAL MAINTENANCE	<u>97,117</u>	<u>65,000</u>	<u>(32,117)</u>

See independent auditors' report.

HIGH POINT OF DELRAY BEACH  
CONDOMINIUM ASSOC. SEC. 2, INC.

SUPPLEMENTARY INFORMATION

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES  
BUDGET COMPARISON

Year Ended December 31, 2024

<u>EXPENSES(Continued):</u>	<u>ACTUAL</u>	<u>BUDGET (Unaudited)</u>	<u>VARIANCE</u>
<u>ADMINISTRATIVE</u>			
License, Taxes & Fees	7,002	5,000	(2,002)
Income Tax	13,534	0	(13,534)
Bad Debt Units Fees	7,801	6,000	(1,801)
Bank Service Charges	878	1,000	122
Credit Reports	1,020	1,000	(20)
General Expenses	2,090	1,000	(1,090)
Phone & Internet	377	0	(377)
Computer Equipment & Repairs	998	500	(498)
Election Expense	0	1,000	1,000
<b>TOTAL ADMINISTRATIVE</b>	<b>33,700</b>	<b>15,500</b>	<b>(18,200)</b>
<u>OFFICE</u>			
Office Supplies	671	1,000	329
Postage & Election	316	1,000	684
Printing	497	1,000	503
<b>TOTAL OFFICE</b>	<b>1,484</b>	<b>3,000</b>	<b>1,516</b>
<u>ADMINISTRATIVE SERVICES</u>			
Clubhouse Service - Wages	12,008	12,000	(8)
Maintenance Service - Wages	58,240	58,000	(240)
Office Service - Wages	45,710	37,000	(8,710)
Payroll Fees	2,393	2,500	107
<b>TOTAL ADMINISTRATIVE SERVICES</b>	<b>118,351</b>	<b>109,500</b>	<b>(8,851)</b>
<u>PAYROLL TAXES</u>			
Federal Payroll Taxes	9,039	8,000	(1,039)
FL UCT-State Payroll Taxes	28	4,000	3,972
<b>TOTAL PAYROLL TAXES</b>	<b>9,067</b>	<b>12,000</b>	<b>2,933</b>
<u>POOL</u>			
Pool Contract	6,224	6,000	(224)
Pool Supplies & Repairs	5,219	2,000	(3,219)
<b>TOTAL POOL</b>	<b>11,443</b>	<b>8,000</b>	<b>(3,443)</b>
<u>PROFESSIONAL FEES</u>			
Accounting	4,800	4,300	(500)
Legal	17,262	12,000	(5,262)
Document Update	0	10,000	10,000
<b>TOTAL PROFESSIONAL FEES</b>	<b>22,062</b>	<b>26,300</b>	<b>4,238</b>

See independent auditors' report.

HIGH POINT OF DELRAY BEACH  
CONDOMINIUM ASSOC. SEC. 2, INC.

SUPPLEMENTARY INFORMATION

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES  
BUDGET COMPARISON

Year Ended December 31, 2024

	<u>ACTUAL</u>	<u>BUDGET (Unaudited)</u>	<u>VARIANCE</u>
<u>EXPENSES(Continued):</u>			
<u>UTILITIES</u>			
Cable TV	234,768	260,000	25,232
Electric	52,439	58,000	5,561
Water, Sewer, Garbage	198,456	196,000	(2,456)
<u>TOTAL UTILITIES</u>	<u>485,663</u>	<u>514,000</u>	<u>28,337</u>
Total Operating Expenses	<u>1,360,813</u>	<u>1,251,300</u>	<u>(109,513)</u>
Excess Operating Revenues (Expenses)	<u>(\$96,639)</u>	<u>\$0</u>	<u>(\$96,639)</u>

See independent auditors' report.