

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025



TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	2-4
FINANCIAL STATEMENTS	
Balance Sheet	5
Statement of Revenue, Expenses and Changes in Fund Balance	6
Statement of Cash Flows	7
Notes to Financial Statements	8-12
SUPPLEMENTARY INFORMATION	
Supplementary Information on Future Major Repairs and Replacements (Unaudited)	14-15
Schedule of Operating Fund Revenue and Expenses - Budget to Actual.....	16-19

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
of Le Jardin Condominium Association, Inc.

Opinion

We have audited the accompanying financial statements of Le Jardin Condominium Association, Inc., which comprise the balance sheet as of December 31, 2025, and the related statements of revenue, 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 Le Jardin 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Le Jardin 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 Le Jardin 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.

To the Board of Directors
of Le Jardin Condominium Association, Inc.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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 Le Jardin 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 Le Jardin 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.

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 on page 14-15 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.

To the Board of Directors
of Le Jardin Condominium Association, Inc.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of operating fund revenue and expenses - budget to actual, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of Le Jardin Condominium Association, Inc.'s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for the portion marked "unaudited," has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. 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 any assurance on it.



MYERS, BRETT HOLTZ & COMPANY, PA
Fort Myers, Florida
March 24, 2026

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2025

	Operating Fund	Replacement Fund	Total
Assets			
Cash and cash equivalents	\$ 674,127	\$ 711,539	\$ 1,385,666
Investments (non-fair value)	197,059	1,133,090	1,330,149
Assessments receivable	16,246	-	16,246
Prepaid expenses	419,187	-	419,187
Due from (to) funds	5,555	(5,555)	-
	<u>5,555</u>	<u>(5,555)</u>	<u>-</u>
Total assets	<u>\$ 1,312,174</u>	<u>\$ 1,839,074</u>	<u>\$ 3,151,248</u>
Liabilities and Fund Balance			
Liabilities			
Accounts payable and accrued expenses	\$ 86,702	\$ 371,293	\$ 457,995
Assessments received in advance	528,250	-	528,250
Deferred special assessments	83,895	-	83,895
Contract liability	-	1,467,781	1,467,781
	<u>-</u>	<u>1,467,781</u>	<u>1,467,781</u>
Total liabilities	698,847	1,839,074	2,537,921
Fund balance	<u>613,327</u>	<u>-</u>	<u>613,327</u>
Total liabilities and fund balance	<u>\$ 1,312,174</u>	<u>\$ 1,839,074</u>	<u>\$ 3,151,248</u>

Read Independent Auditors' Report.
The accompanying notes are an integral part of the financial statements.

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Operating Fund	Replacement Fund	Total
Revenue			
Member assessments	\$ 2,338,276	\$ 1,223,013	\$ 3,561,289
Special assessments	2,169,780	-	2,169,780
Late fees	3,467	-	3,467
Interest and amortization	24,335	50,790	75,125
Guest suite rental	26,454	-	26,454
Other	3,033	-	3,033
Total revenue	4,565,345	1,273,803	5,839,148
Expenses			
Building engineer	10,205	-	10,205
Building equipment/service contract	14,599	-	14,599
Building maintenance	74,095	-	74,095
Building maintenance contracts	85,249	-	85,249
Commons	16,000	-	16,000
Contingency	158,364	-	158,364
Cooling tower	13,522	-	13,522
Elevator	57,400	-	57,400
Extermination	2,915	-	2,915
Income tax	15,268	-	15,268
Insurance	503,530	-	503,530
Landscape maintenance	158,551	-	158,551
Office	20,596	-	20,596
Payroll	953,472	-	953,472
Plant maintenance	9,096	-	9,096
Pool	8,637	-	8,637
Professional fees	10,099	-	10,099
Special maintenance	19,900	-	19,900
Telephone	10,488	-	10,488
Utilities	241,029	-	241,029
Windows and shutters	17,025	-	17,025
Hurricane and special projects	2,015,485	-	2,015,485
Replacement	-	1,273,803	1,273,803
Total expenses	4,415,525	1,273,803	5,689,328
Excess of revenue over expenses	149,820	-	149,820
Fund balance, beginning of year	463,507	-	463,507
Fund balance, end of year	<u>\$ 613,327</u>	<u>\$ -</u>	<u>\$ 613,327</u>

Read Independent Auditors' Report.
The accompanying notes are an integral part of the financial statements.

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Operating Fund	Replacement Fund	Total
Cash Flows From Operating Activities			
Excess of revenue over expenses	\$ 149,820	\$ -	\$ 149,820
Adjustments to reconcile to net cash flows from operating activities:			
Amortization of investment premium	(298)	(1,714)	(2,012)
Changes in:			
Assessments receivable	238,483	-	238,483
Other receivables	1,772	-	1,772
Prepaid expenses	66,534	-	66,534
Due from (to) funds	88,346	(88,346)	-
Accounts payable and accrued expenses	(785,653)	371,293	(414,360)
Assessments received in advance	119,950	-	119,950
Deferred special assessments	(1,874,739)	-	(1,874,739)
Contract liability	-	(153,813)	(153,813)
Net cash flows from operating activities	(1,995,785)	127,420	(1,868,365)
Cash Flows From Investing Activities			
Purchases of investments	(196,761)	(1,131,376)	(1,328,137)
Net decrease	(2,192,546)	(1,003,956)	(3,196,502)
Cash and cash equivalents			
Beginning of year	2,866,673	1,715,495	4,582,168
End of year	\$ 674,127	\$ 711,539	\$ 1,385,666
Supplemental Information			
Income tax paid	\$ 44,702	\$ -	\$ 44,702
Interest paid	\$ -	\$ -	\$ -

Read Independent Auditors' Report.
The accompanying notes are an integral part of the financial statements.

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 - ORGANIZATION AND PURPOSE

Le Jardin Condominium Association, Inc. (the "Association") was incorporated on March 13, 1996, under the laws of Florida as a corporation not-for-profit, to operate and manage Le Jardin, a whole ownership condominium (the "Condominium") consisting of 52 units, located in Naples, Florida. The owners of all units in the Condominium are the only members.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

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

Basis of Presentation

The Association's governing documents provide guidelines for governing its financial activities. To ensure observance of limitations 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.

Cash and Cash Equivalents

The Association considers all highly liquid investment instruments purchased with an original maturity of three months or less, at the date of purchase, to be cash equivalents.

Investments

The Association classifies its debt securities as held-to-maturity. Debt securities are classified as held-to-maturity when the Association has the positive intent and ability to hold the securities to maturity. Held-to-maturity securities are recorded at amortized cost, net of allowance for credit losses.

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

Member Assessments and Allowance for Credit Losses

Association members are subject to 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. Any excess assessments at year-end are retained by the Association for use in the succeeding year. For the year ended December 31, 2025, there was no provision for credit losses.

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from members. The Association exercises its right to foreclose upon any owner for unpaid assessments in accordance with the Condominium Act. The balances of assessments receivable as of the beginning and end of the year are \$254,729 and \$16,246, respectively. All assessments receivable are presented in the operating fund.

The Association treats uncollectible assessments as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring outstanding assessment balances by management, member payment history of outstanding assessments balances and susceptibility to factors outside the Association's control. As of December 31, 2025, management determined that no allowance for credit losses is necessary.

Late fees revenue is recognized when billed.

Property and Equipment

The Association follows prevalent industry practice, as contained in ASC Subtopic 972-360, "Real Estate - Common Interest Realty Associations - Property, Plant and Equipment" in accounting for the common property of the Association, which it is responsible to preserve and maintain. Property is capitalized only if the Association has title or other evidence of ownership of the property, and either the Association can dispose of the property or the property is used by the Association to generate significant cash flow from members on the basis of usage or from nonmembers.

Property associated with the units is not capitalized. Property not directly associated with the units consists of three guest suites, manager's apartment, pool, tennis court, mechanical building, fitness club, card rooms, parking areas, and grounds. These items are not capitalized as they do not meet the capitalization criteria, since ownership of the commonly owned assets is vested in the members, those assets are not titled in the Association's name and disposition of those assets is restricted by a majority of the total voting interests (27 units). Additions and improvements to common property are accounted for as major repair and replacement expenditures in the replacement fund.

Contract Liability

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to the replacement fund assessments. During 2025, the Association assessed and received \$1,069,200 in the replacement fund. The balances of contract liability as of the beginning and end of the year are \$1,621,594 and \$1,467,781, respectively.

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

Income Taxes

The Association can elect to file its income tax return as a Homeowners' Association, in accordance with Internal Revenue Code Section 528. Under that section, the Association is not taxed on uniform assessments to members and other income received from Association members solely as a function of their membership in the Association. The effect of the election is to tax the Association only on its "non-exempt function" income, reduced by a specific \$100 deduction at a flat 30% rate. If such election is not made, the Association's net income is subject to tax at statutory corporate rates.

Management has analyzed its various federal filing positions and believes that the Association's income tax filing positions and deductions are well documented, supported and contain no uncertain tax positions. Additionally, management believes that no accruals for tax liabilities, interest or penalties are required. Therefore, no reserves for uncertain income tax positions have been recorded. Further, no interest or penalties have been included since no reserves were recorded. When applicable, such interest and penalties will be reported as income tax expense. The Association's federal income tax returns remain subject to examination by the Internal Revenue Service for three years from the date of filing.

The Association has elected to be taxed as a Homeowners' Association. Income tax expense was \$15,268 for the year ended December 31, 2025.

Compensated Absences

The Association accumulates and records a liability for compensated absences accrued by employees. Unused personal time off has been accrued as a liability in the amount of \$6,721 for the year ended December 31, 2025, included in accounts payable and accrued expenses.

Fair Value Measurements

The Association measures certain assets at fair value in accordance with current accounting standards on fair value measurements. The standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) as opposed to the price that would be paid to acquire the asset or received to assume the liability (an entry price). The Association has determined that there were no material differences between the cost and carrying values of its financial assets and liabilities as of December 31, 2025.

NOTE 3 - CONCENTRATIONS

Concentration of Credit Risk

Financial instruments that potentially subject the Association to concentrations of credit risk consist principally of cash. The Association maintains cash balances at various financial institutions. Accounts at each commercial banking institution are insured by the Federal Deposit Insurance Corporation (the "FDIC") up to \$250,000. As of December 31, 2025, these balances were fully insured, based on the bank statement balances, less the FDIC insurance.

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 - INVESTMENTS

The amortized cost basis, allowance for credit losses and net carrying amount for debt securities, summarized by major security type, as of December 31, 2025, consisted of:

Debt Securities	Amortized Cost Basis	Allowance For Credit Losses	Net Carrying Amount
U.S. Treasury securities	\$ 1,330,149	\$ -	\$ 1,330,149

Future maturities of debt securities held as of December 31, 2025, consisted of:

Maturities	Amortized Cost Basis
Within one year	\$ 1,330,149

NOTE 5 - ASSESSMENTS RECEIVED IN ADVANCE

Assessments received in advance consisted of first quarter 2026 member assessments received by the Association prior to January 1, 2026.

NOTE 6 - DEFERRED SPECIAL ASSESSMENTS

Special assessment revenue is recognized when funds are expended for their designated purpose. Unexpended amounts are recorded as deferred revenue until they are either expended for the purpose of the original assessment, returned to the members, or used for another purpose as determined and approved by the Board.

During the year ended December 31, 2024, the Association billed a final special assessment of \$3,790,852 to cover cash flow needs related to remediation costs from Hurricane Ian, the pool project and the related redecorating/renovation project. During the year ended December 31, 2025, the Association incurred related expenditures totaling \$1,874,739, included in hurricane and special projects expenses. As of December 31, 2025, the unexpended amount is \$83,895, shown as deferred special assessments.

During the year ended December 31, 2025, the Association billed a special assessment of \$295,041 to cover the remediation costs related to Hurricane Milton. As of December 31, 2025, the special assessment was fully expended.

NOTE 7 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregate \$1,467,781, are presented on the accompanying balance sheet as a contract liability as of December 31, 2025. These funds are held in separate accounts and are generally not available for operating purposes.

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

During the year ended December 31, 2025, the Association funded for major repairs and replacements over the estimated useful life of the components, based on a structural integrity reserve study (“SIRS”) performed by an independent appraiser in 2024 to estimate current replacement costs. As provided by Florida Statutes, the 2025 replacement funding requirement was \$1,069,200. The Association has adopted the pooling method for replacement funding.

The Association’s policy is to allocate the replacement fund’s other additions to the component with the most expenditures for the year.

The following is a table of the replacement fund activity, by component:

Components	Balance Beginning of Year	Assessments and Other Additions	Expended	Transfer	Balance End of Year
Structural (SIRS)	\$ -	\$ 378,260	\$ 590,412	\$ 400,000	\$ 187,848
General (Non-SIRS)	1,621,594	741,730	683,391	(400,000)	1,279,933
Total	<u>\$ 1,621,594</u>	<u>\$ 1,119,990</u>	<u>\$ 1,273,803</u>	<u>\$ -</u>	<u>\$ 1,467,781</u>

The Association’s 2026 budget includes future major repairs and replacements funding of \$493,800 and \$442,000 for SIRS and Non-SIRS, respectively, as shown in the unaudited supplementary information. The components’ actual replacement costs, useful life, and investment income may vary from the estimated amounts, and the variation may be material. Therefore, the Association’s replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right, subject to the Board’s approval, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

NOTE 8 - COMMITMENTS

The Association contracts with 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 and have varying expiration dates and renewal terms.

NOTE 9 - SUBSEQUENT EVENTS

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through March 24, 2026, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS
DECEMBER 31, 2025
(Unaudited)

An independent appraiser conducted studies during 2025, to estimate the remaining useful life and the current replacement costs of the structural integrity reserve components ("SIRS") and other components of common property, in accordance with Florida Statutes. Estimated current replacement costs assume that the rate of investment income earned on replacement funds will be 2% and the rate of inflation 3%.

The following table is based on the study and presents significant information about the components of common property. Amounts are based on normal operation and without the effect of potential catastrophic occurrences.

Components	Estimated Remaining Useful Life (Years)	Estimated Current Replacement Costs	2026 Budgeted Funding
<u>Other Components (Non-SIRS)</u>			
Mechanical/pump	11	\$ 595,340	
Pool gazebo	28	18,952	
Paint - garage floors	5	375,000	
Pavers	26-29	397,580	
Asphalt	12	10,370	
Pool/spa	9-14	157,384	
HVAC	6-24	481,175	
Boiler - natural gas	4	41,200	
Elevator modernization	0-2	4,429,000	
ADA lift	22	22,660	
Lobby/site access panels	13	46,350	
Security and fob systems	11	41,200	
Trash stack replacement	11	200,850	
Parking garage and entry gates	5-12	52,530	
Lighting	2	66,950	
Fitness room equipment	6	103,000	
Fitness room flooring	21	15,450	
Manager's suite renovations	11	56,650	
Lobby	13	180,250	
Social/card room furnishings	23	103,000	
Guest suite renovations	13	87,550	
Elevator interiors	2	180,000	
Tennis court	0-25	295,558	
Terrace and common railings	2-16	92,700	
Landscaping renovations	7	386,250	
		8,436,949	\$ 442,000

Read Independent Auditors' Report.

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED)
DECEMBER 31, 2025
(Unaudited)

Components	Estimated Remaining Useful Life (Years)	Estimated Current Replacement Costs	2026 Budgeted Funding
<u>Structural Components (SIRS)</u>			
Main tower - flat TPO	11	454,230	
Concrete repair	6	56,650	
Fire pump and controls	9	216,300	
Fire alarm system	-	412,000	
Water pumps and controls	15	41,200	
Aqualatch system	-	144,200	
Plumbing repairs	9	10,300	
Emergency generator	12	185,400	
Electrical systems repair	9	10,300	
Paint/seal/repair - building exterior	6	772,500	
Waterproof	10 - 18	3,423,334	
Common area windows and sliders	20 - 31	288,400	
Building envelope windows	25	2,060,000	
		<u>8,074,814</u>	<u>493,800</u>
		<u>\$ 16,511,763</u>	<u>\$ 935,800</u>

Read Independent Auditors' Report.

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF OPERATING FUND REVENUE AND EXPENSES -
BUDGET TO ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budget <i>(Unaudited)</i>	Actual	Variance
Revenue			
Member assessments	\$ 2,338,276	\$ 2,338,276	\$ -
Special assessments	-	2,169,780	2,169,780
Late fees	-	3,467	3,467
Interest and amortization	20,000	24,335	4,335
Guest suite rental	-	26,454	26,454
Other	-	3,033	3,033
	<u>2,358,276</u>	<u>4,565,345</u>	<u>2,207,069</u>
Expenses			
Building engineer	<u>12,000</u>	<u>10,205</u>	<u>1,795</u>
Building equipment/service contract			
Repairs and maintenance	12,000	11,800	200
Supplies	2,800	2,799	1
Total building equipment/service contract	<u>14,800</u>	<u>14,599</u>	<u>201</u>
Building maintenance			
Communications	2,500	2,502	(2)
Housekeeping supplies	7,500	5,399	2,101
Electrical supplies	7,000	7,039	(39)
Plumbing repairs	10,000	3,755	6,245
Water coolers/fitness room equipment	1,500	1,615	(115)
Building maintenance repairs	30,000	33,233	(3,233)
Uniforms	2,000	1,677	323
Other	15,000	18,875	(3,875)
Total building maintenance	<u>75,500</u>	<u>74,095</u>	<u>1,405</u>
Building maintenance contracts			
Johnson Controls	35,000	38,927	(3,927)
Gulf Fire	15,000	6,666	8,334
Safety First (fire extinguishers)	700	550	150
Naples Fitness	1,100	1,100	-
Holiday lighting and décor	22,500	21,995	505
Cummins (generator/fire pump)	6,000	4,825	1,175
DAK controls-Aqua latch	11,550	11,186	364
Total building maintenance contracts	<u>91,850</u>	<u>85,249</u>	<u>6,601</u>
Commons	<u>15,900</u>	<u>16,000</u>	<u>(100)</u>

Read Independent Auditors' Report.

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF OPERATING FUND REVENUE AND EXPENSES -
BUDGET TO ACTUAL (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budget <i>(Unaudited)</i>	Actual	Variance
Contingency			
Other	30,000	103,056	(73,056)
Flood protection	-	55,308	(55,308)
Total contingency	<u>30,000</u>	<u>158,364</u>	<u>(128,364)</u>
Cooling tower			
Service contract	8,900	10,460	(1,560)
Repairs and maintenance	5,000	3,062	1,938
Total cooling tower	<u>13,900</u>	<u>13,522</u>	<u>378</u>
Elevator			
Elevator maintenance - contracts	59,640	53,013	6,627
Elevator maintenance - repairs	5,000	4,387	613
Total elevator	<u>64,640</u>	<u>57,400</u>	<u>7,240</u>
Extermination	<u>3,000</u>	<u>2,915</u>	<u>85</u>
Income tax	<u>20,000</u>	<u>15,268</u>	<u>4,732</u>
Insurance			
Commercial	504,785	477,559	27,226
Flood	26,341	25,971	370
Total insurance	<u>531,126</u>	<u>503,530</u>	<u>27,596</u>
Landscape maintenance			
Mowing	78,500	74,970	3,530
Tree trimming	14,000	18,063	(4,063)
Pest control	3,500	450	3,050
Irrigation	10,000	12,758	(2,758)
Mulching	8,000	-	8,000
Annuals, plant replacement	54,600	45,654	8,946
Lighting, frost protection	10,000	6,656	3,344
Total landscape maintenance	<u>178,600</u>	<u>158,551</u>	<u>20,049</u>
Office			
Bookkeeping service	8,200	7,966	234
Supplies and accent business	2,500	2,003	497
Repairs and maintenance	700	642	58
Equipment	1,000	912	88
Community association management	500	534	(34)
Vehicle allowance	1,200	838	362
Other	5,000	7,701	(2,701)
Total office	<u>19,100</u>	<u>20,596</u>	<u>(1,496)</u>

Read Independent Auditors' Report.

LE JARDIN CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF OPERATING FUND REVENUE AND EXPENSES -
BUDGET TO ACTUAL (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Budget</u> <i>(Unaudited)</i>	<u>Actual</u>	<u>Variance</u>
Payroll			
Paychex courier fee	885	1,021	(136)
Security	266,785	277,088	(10,303)
Manager	185,420	221,181	(35,761)
Housekeeping	118,315	119,355	(1,040)
Maintenance	197,840	136,794	61,046
Office staff	89,220	104,666	(15,446)
Medical benefits	90,232	93,367	(3,135)
Total payroll	<u>948,697</u>	<u>953,472</u>	<u>(4,775)</u>
Plant maintenance	<u>9,300</u>	<u>9,096</u>	<u>204</u>
Pool			
Repairs and maintenance	4,000	1,908	2,092
Equipment	2,000	524	1,476
Chemicals and supplies	2,500	6,205	(3,705)
Total pool	<u>8,500</u>	<u>8,637</u>	<u>(137)</u>
Professional fees			
Audit	7,700	7,908	(208)
Legal	7,300	2,191	5,109
Total professional fees	<u>15,000</u>	<u>10,099</u>	<u>4,901</u>
Special maintenance			
Social committee	10,000	10,000	-
Decorating committee	5,000	-	5,000
Building committee	15,000	9,900	5,100
Total special maintenance	<u>30,000</u>	<u>19,900</u>	<u>10,100</u>
Telephone			
Telephone	8,400	8,278	122
Cellular phone	2,300	2,050	250
Conference calling	200	160	40
Total telephone	<u>10,900</u>	<u>10,488</u>	<u>412</u>
Tennis court maintenance	<u>500</u>	<u>-</u>	<u>500</u>
Utilities			
Electricity	91,300	98,117	(6,817)
Water, sewer, and trash	71,663	68,050	3,613
Cable and internet	74,000	74,862	(862)
Total utilities	<u>236,963</u>	<u>241,029</u>	<u>(4,066)</u>

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LE JARDIN CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF OPERATING FUND REVENUE AND EXPENSES -
BUDGET TO ACTUAL (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Budget</u> <i>(Unaudited)</i>	<u>Actual</u>	<u>Variance</u>
Windows and shutters			
Exterior window and shutter cleaning	28,000	17,025	10,975
Hurricane and special projects			
Pool rebuild/restoration	-	1,804,221	(1,804,221)
Hurricane	-	70,518	(70,518)
Hurricane Milton	-	140,746	(140,746)
Total hurricane and special projects	<u>-</u>	<u>2,015,485</u>	<u>(2,015,485)</u>
Total operating fund expenses	<u>2,358,276</u>	<u>4,415,525</u>	<u>(2,057,249)</u>
Excess of revenue over expenses	<u>\$ -</u>	<u>\$ 149,820</u>	<u>\$ 149,820</u>