Indies West Association, Inc.

Financial Statements and Supplementary Information

Year Ended March 31, 2026

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Independent Auditor's Report

To the Board of Directors
Indies West Association, Inc.
Naples, Florida

Opinion

We have audited the accompanying financial statements of Indies West Association, Inc. (the "Association"), which comprise the balance sheet as of March 31, 2026, and the related statements of revenues and expenses, 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 Indies West Association, Inc. as of March 31, 2026, 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 Indies West 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.

Emphasis of Matter

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 E 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 this matter.

Other Matter

As of March 31, 2026 the Association's liabilities exceeded its assets by $373,622. Management believes the Association will generate sufficient capital to satisfy operating expenses for the twelve month period subsequent to the date the financial statements were available to be issued. Our opinion is not modified

with respect to this 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.

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 Indies West 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.
- 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 Indies West 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 Indies West 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 information about future major repairs and replacements of common property 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.

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary statement of revenues and expenses - operating fund, which is the responsibility of the Association's management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information 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.



Stroemer & Company, LLC
Fort Myers, Florida
October 12, 2026

Indies West Association, Inc.
Balance Sheet
March 31, 2026

	Operating Fund	Replacement Fund	Total
Assets			
Cash and cash equivalents	$ 1,841,233	$ 1,269,959	$ 3,111,192
Prepaid insurance	427,559	-	427,559
Total assets	**$ 2,268,792**	**$ 1,269,959**	**$ 3,538,751**
Liabilities and fund balances			
Liabilities			
Accounts payable	$ 3,275	$ -	$ 3,275
Accrued liabilities	551,245	-	551,245
Taxes payable	22,324	-	22,324
Prepaid assessments	319,133	-	319,133
Prepaid special assessments	8,601	-	8,601
Long term debt	1,737,836	-	1,737,836
Reserves - Deferred maintenance and capital expenditures - Non-SIRS	-	1,269,959	1,269,959
Total liabilities	2,642,414	1,269,959	3,912,373
Fund balances	(373,622)	-	(373,622)
Total liabilities and fund balances	**$ 2,268,792**	**$ 1,269,959**	**$ 3,538,751**

The accompanying notes are an integral part of this statement.

Indies West Association, Inc.
Statement of Revenues and Expenses
Year Ended March 31, 2026

	Operating Fund	Replacement Fund	Total
Revenues			
Assessments revenue	$ 1,800,000	$ -	$ 1,800,000
Assessments -Non-SIRS	-	387,094	387,094
Special assessments	132,904	-	132,904
Interest income	-	98,686	98,686
Boat slip assessments	30,000	-	30,000
Other income	10,620	-	10,620
Paddleboard and kayak assessments	875	-	875
Total revenues	1,974,399	485,780	2,460,179
Expenses			
Insurance	762,981	-	762,981
Reserves -Non-SIRS	-	485,780	485,780
Payroll expenses	305,587	-	305,587
Hurricane expenses	191,320	-	191,320
Landscaping	176,001	-	176,001
Maintenance and security	165,176	-	165,176
Utilities	123,563	-	123,563
Other expenses	69,026	-	69,026
Professional fees	32,035	-	32,035
Taxes	23,325	-	23,325
Total expenses	1,849,014	485,780	2,334,794
Excess of revenues over expenses	**$ 125,385**	**$ -**	**$ 125,385**

The accompanying notes are an integral part of this statement.

Indies West Association, Inc.
Statement of Changes in Fund Balances
Year Ended March 31, 2026

	Operating Fund	Replacement Fund	Total
Balances, April 1, 2025	$ (499,007)	$ -	$ (499,007)
Excess of revenues over (under) expenses	125,385	-	125,385
Balances, March 31, 2026	**$ (373,622)**	**$ -**	**$ (373,622)**

The accompanying notes are an integral part of this statement.

Indies West Association, Inc.
Statement of Cash Flows
Year Ended March 31, 2026

	Operating Fund	Replacement Fund	Total
Cash flows from operating activities:			
Cash collected from members	$ 2,138,560	$ 655,087	$ 2,793,647
Cash collected from special assessment	125,240	-	125,240
Interest income received	-	77,379	77,379
Other income received	10,620	-	10,620
Cash paid for income taxes	(21,999)	-	(21,999)
Interest paid	(23,993)	-	(23,993)
Cash paid for expenditures	(1,539,034)	(485,780)	(2,024,814)
Net cash provided by operating activities	689,394	246,686	936,080
Cash flows from investing activities:			
Proceeds from sales of investments	1,900,000	-	1,900,000
Certificates of deposit redeemed	79,991	-	79,991
Purchase of investments	(1,285,154)	-	(1,285,154)
Net cash provided by investing activities	694,837	-	694,837
Cash flows from financing activities:			
Proceeds from note payable	688,100	-	688,100
Interfund receivable/payable	(167,264)	167,264	-
Principal payments on note payable	(135,401)	-	(135,401)
Net cash provided by financing activities	385,435	167,264	552,699
Net increase in cash and cash equivalents	1,769,666	413,950	2,183,616
Cash and cash equivalents at beginning of year	71,567	856,009	927,576
Cash and cash equivalents at end of year	**$ 1,841,233**	**$ 1,269,959**	**$ 3,111,192**

The accompanying notes are an integral part of this statement.

Indies West Association, Inc.
Statement of Cash Flows (Continued)
Year Ended March 31, 2026

	Operating Fund	Replacement Fund	Total
Reconciliation of excess of revenues over (under) expenses to net cash provided by operating activities			
Excess of revenues over (under) expenses	$ 125,385	$ -	$ 125,385
Adjustments to reconcile excess of revenues over (under) expenses to net cash provided by operating activities:			
Amortization of discount on treasuries	-	(21,307)	(21,307)
(Increase) decrease in assets:			
Other receivable	210	-	210
Insurance claim receivable	358,835	-	358,835
Prepaid insurance	51,476	-	51,476
Increase (decrease) in liabilities:			
Accounts payable	3,275	-	3,275
Accrued liabilities	(150,133)	-	(150,133)
Taxes payable	325	-	325
Prepaid assessments	307,685	-	307,685
Prepaid special assessments	(7,664)	-	(7,664)
Reserves - Deferred maintenance and capital expenditures - Non-SIRS	-	267,993	267,993
Net cash provided by operating activities	**$ 689,394**	**$ 246,686**	**$ 936,080**

The accompanying notes are an integral part of this statement.

Note A - Summary of Significant Accounting Policies

1. Nature of organization

Indies West Association, Inc. (the "Association") was incorporated on December 30, 1977 under Chapter 617 of the Florida Statutes as a corporation not-for-profit to administer the operation and management of the common property of Indies West. The Amended and Restated Declaration of Condominium was recorded in the official records of Collier County, Florida, on March 6, 1995 as a condominium pursuant to Chapter 718 of the Florida Statutes. The Association consists of 80 residential units, located in Naples, Florida.

2. Fund accounting

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.

The Association prepares its financial statements on the accrual basis of accounting in accordance with Topic 972 of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), "Real Estate - Common Interest Realty Associations".

3. Management estimates

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

4. Cash and cash equivalents

For purposes of reporting cash flows, the Association considers all short-term highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

5. Assessments receivable

Assessments receivable are stated at the original charge amount, less an allowance for expected credit losses, if any. The Association evaluates assessments receivable in accordance with ASC Topic 326, Financial Instruments – Credit Losses, as amended by ASU 2025-05.

Note A - Summary of Significant Accounting Policies (continued)

Assessments receivable (continued)

The Association has elected the practical expedient permitted under ASU 2025-05, whereby it assumes that economic conditions and other relevant circumstances existing as of the balance sheet date will not change for the remaining life of the receivable. Accordingly, expected credit losses are estimated based on conditions in existence at the balance sheet date without forecasting future changes in economic conditions.

The Association has also elected, as an accounting policy, to consider information about events and activity occurring after the balance sheet date but before the financial statements are issued or available to be issued when estimating expected credit losses. Such information may include subsequent collections, payment arrangements, or other relevant developments.

Management determines the allowance for expected credit losses through a periodic review of all outstanding assessments receivable. This review considers identified delinquent or troubled accounts, historical collection experience, an aging of receivables, and subsequent cash receipts. Assessments receivable are written off against the allowance for credit losses when management determines they are uncollectible. Recoveries of assessments receivable previously written off are recognized as income when received.

An assessment receivable is considered past due if any portion of the balance remains outstanding for more than one month. Late fees are charged on assessments receivable outstanding for more than one month and are recognized as income when assessed.

As of March 31, 2026, based on management's evaluation, including consideration of subsequent collections, all assessments receivable were considered fully collectible; therefore, no allowance for expected credit losses was recorded.

6. Fair value of financial instruments

The Association has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value due to the short maturity of these financial instruments.

7. Concentration of credit risk

The Association maintains accounts at financial institutions in bank deposits which, at times, may exceed federally-insured limits. The Association has not experienced any losses on such accounts and believes it is not exposed to any significant risk on cash.

Concentration of credit risk with respect to the receivables relate to billings to unit owners who pay quarterly assessments and live within the Association. The Association does not anticipate credit losses in the near future.

8. Property and equipment

Common property of the Association is accounted for in accordance with ASC Subtopic 972-360, "Real Estate - Common Interest Realty Associations - Property, Plant, and Equipment". It is the

Note A - Summary of Significant Accounting Policies (continued)

Property and equipment (continued)

Association's responsibility to preserve and maintain the common property.

Real property is not recognized as an asset.

Common real property to which the Association has title, or other evidence of ownership, that is not recognized as assets in the Association's balance sheet consists of buildings, a clubhouse, seawalls, a pool, and roadways.

9. Prepaid assessments

Prepaid assessments represent amounts paid to the Association before the assessments were due.

10. Revenue recognition

The following is a description of principal activities from which the Association generates its revenue and their respective treatment under ASC 606.

Operating assessments

The Association's annual budget is the basis for establishing the annual assessment required from each unit owner to cover the Association's operating expenses. Each unit owner is an Association member and a pro-rata portion of all assessments are billed to each unit owner of the assessment is assessed and payable quarterly. The performance obligation for operating assessments is the maintenance and management of the common area property of the Association. The Association recognizes revenue from operating assessments on a daily pro-rata basis using the input method to the extent that collection of the assessments is probable.

Replacement reserve assessments

The Association's annual budget is the basis for establishing the annual assessment required from each unit owner to cover the Association's estimated future major repairs and replacements. Each unit owner is an Association member and a pro-rata portion of all assessments are billed to each unit owner of the assessment is assessed and payable quarterly. The performance obligation for replacement reserve assessments is the expenditure of the assessed funds for the intended purpose. The Association recognizes revenue from replacement reserve assessments when or as the related expenditures are made (generally at a point in time) to the extent that collection of the assessments is probable. Unspent replacement reserve assessments are presented as a contract liability on the balance sheet (deferred maintenance and capital expenditures).

Ancillary operations

Ancillary operations describe any Association activities other than the ordinary maintenance, security, governance, and administrative activities common to most associations. The Association's ancillary operations include:

Note A - Summary of Significant Accounting Policies (continued)

Revenue recognition (continued)

- Boat slip assessments
- Paddleboard and kayak assessments
- Other income

The Association recognizes revenues from these ancillary operations as the Association's performance obligation for those operations is satisfied. Generally, this is at a point in time when the goods or services are provided.

11. Income taxes

The Association may be taxed as a regular corporation or may elect to be taxed as a homeowners association. For the year ended March 31, 2026, the Association elected to file its income tax return as a homeowners association in accordance with Internal Revenue Code Section 528. Under that Section, the Association excludes from taxation exempt function income, which generally consists of revenue from uniform assessments to unit owners. The Association's investment and other nonexempt income net of related expenses is subject to federal income tax at a rate of 30%. Homeowners associations are exempt from Florida income tax. There was $23,325 income tax expense for the year ended March 31, 2026. After applying a prior year tax overpayment, tax payable was $22,324 and is included on the accompanying balance sheet.

The Association follows ASC Topic 740, "Income Taxes" in accounting for uncertain tax positions. The Association's tax filings are generally subject to examination by taxing authorities for three years after the returns are filed. The Association has evaluated its tax positions and any estimates utilized in its tax returns, and concluded that the Association has taken no uncertain tax positions that require adjustments to the financial statements to comply with the provisions of this guidance. Interest and penalties associated with uncertain tax positions will be recognized in income tax expense, if required.

12. Recently issued accounting standards

Effective January 1, 2025, the Association adopted FASB Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets for Private Companies and Certain Not-for-Profit Entities. This ASU simplifies the application of the credit loss model to current assessments receivable and other receivables arising from revenue transactions.

In adopting this standard, the Association elected the following:

- Current conditions practical expedient – The Association estimates expected credit losses using historical loss experience and known, current unit owner–specific conditions, assuming current economic conditions remain unchanged over the expected life of the receivable. Forward-looking economic forecasts are not required.
- Subsequent collections accounting policy election – The Association considers cash collections

Note A - Summary of Significant Accounting Policies (continued)

12. Recently issued accounting standards (continued)

received after the balance sheet date but before the financial statements are available to be issued when measuring expected credit losses. Receivables collected during this period are excluded from the allowance.

The adoption of ASU 2025-05 did not have a material impact on the Association's financial statements. The amendments were applied prospectively, and prior-period amounts have not been restated.

Note B - Accrued Liabilities

Accrued liabilities as of March 31, 2026 were comprised of the following:

Hurricane Ian expenses	$	509,877
Accrued payroll and benefits		17,299
Accrued interest		14,125
Utilities		9,944
	$	**551,245**

Note C - Long-term debt

Long-term debt consists of the following:

U.S. Small Business Association note payable, interest at 1.875% per annum, repayable in monthly payments of $7,073 including interest, maturing in July 2053. The note is secured by the July 2023 special assessment (Note F -).	$1,737,836
Less: current portion	(46,441)
Long-term portion	**$1,691,395**

Principal repayments on long-term debt over the next five years are as follows:

Year ending March 31,		
2027	$	52,657
2028		53,653
2029		54,667
2030		55,701
2031		56,755
Thereafter		1,464,403
Total		**$ 1,737,836**

Note D - Contract Liabilities

Contract liabilities generally represent payments or consideration received in advance for future major repairs and replacements that the Association has not yet transferred to the unit owners. Contract liabilities as of March 31, 2026, consisted of deferred maintenance and capital expenditures of $1,269,959.

Changes in contract liabilities during the year ended March 31, 2026, were as follows:

Non-SIRS	
Deferred maintenance and capital expenditures - Non-SIRS at beginning of year	$ 1,001,966
Additions (replacement reserve assessments)	655,087
Revenue recognized	(387,094)
Deferred maintenance and capital expenditures - Non-SIRS at end of year	**$ 1,269,959**

Note E - Future Major Repairs and Replacements

1. Non-SIRS

During the year ended March 31, 2026, the Association was in compliance with Chapter 718.112(2)(f)2 of the Florida Statutes which requires the Association's budget to include assessments for future major repairs and replacements, unless waived by an annual vote of the unit owners. Such assessments shall be for items including, but not limited to, roof replacement, building painting, pavement resurfacing and any other item for which the deferred maintenance expense or replacement cost exceeds $25,000. The Association conducted a study to estimate the remaining useful lives and the replacement costs of the common property components.

During the year ended March 31, 2026, the Association was in compliance with their funding policy for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of future replacement cost, considering amounts previously accumulated in the replacement fund. Funding for such major repairs and replacements is based on a pooled analysis of two or more of the components, commonly referred to as the pooling method. 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, however, the Association has the option to increase regular assessments, levy special assessments, borrow, or delay major repairs and replacements until funds are available.

2. SIRS

The Association's first floors are car garages and not habitable. Therefore, the provisions of Senate Bill 154 do not apply to the Association and a Milestone Inspection and Structural Integrity Reserve Study (SIRS) are not required.

Note F - Special Assessments

Small Business Association loan collateral

In August 2023, the Association passed a special assessment in the amount of $1,311,900 for collateral and repayment of the Small Business Association ("SBA") loan, billed at $16,399 per unit. Unit owners had the option to pay the assessment in a one time payment due September 2023, or make regular quarterly payments plus an interest rate of 1.875% over the 30 year life of the loan with the first payment due August 2024.

Payments on the loan began on August 2024. Based on a Board of Directors resolution dated August 21, 2023, unless the seller of a unit prepaid the special assessment, the buyer taking title to a unit is subject to the remaining installments of the special assessment, including interest. Therefore, special assessment receivable and deferred special assessment have not been recorded.

On March 28, 2025 the Association passed a special assessment to increase the SBA loan to a maximum of $2,000,000.

On January 2026, the Association received additional SBA loan proceeds of $688,100. The additional borrowing is subject to the same terms as the original loan, including a 30-year term and an annual interest rate of 1.875%. Unit owners have the option to prepay the related special assessment of $8,601 per unit.

During the year ended March 31, 2026 the Association recognized $132,904 special assessment revenue to account for principal and interest payments made on the loan during the year.

As of March 31, 2026 the Association received $8,601 of advance payments. This amount is included as prepaid special assessments on the accompanying balance sheet.

Note G - Employee Benefit Plan

The Association sponsors an IRS qualified Simplified Employee Pension Plan ("SEP") for all of its employees. Under the plan, the Board of Directors sets the amount of additional compensation to be contributed to the plan each year. It can range from 0% to 25% of regular earnings. The Board can change the percentage from year to year, but each employee must receive the same percentage as all other employees. For calendar year 2025, the Board approved $7,680, or 6% of eligible compensation, which is included in payroll and benefits on the accompanying statement of revenues and expenses. The additional compensation is not taxable to the employee until withdrawn from the Plan by them at a future date, under the IRS qualified retirement plan guidelines.

Note H - Hurricane

1. Hurricane Ian

On September 28, 2022, the Association sustained losses as a result of Hurricane Ian. Losses totaling $5,510,612 were estimated and accrued in the prior years. Repairs are still in progress as of March 31, 2026 and an additional $86,689 of expenses were recorded in the current year and

Note H - Hurricane (continued)

1. **Hurricane Ian (continued)**
   are included in hurricane expenses on the accompanying statement of revenues and expenses.

2. **Hurricane Helene**

   On September 26, 2024, the Association sustained losses as a result of Hurricane Helene. Losses totaling $22,872 were incurred in prior years.

   In response to these losses, claims were filed with the Association's insurance carrier. During the year ended March 31, 2026, the Association collected the prior-year insurance claim receivable of $72,787.

   No related insurance claim receivable remained outstanding as of March 31, 2026.

3. **Hurricane Milton**

   On October 9, 2024, the Association sustained losses as a result of Hurricane Milton. Losses totaling $286,048 were incurred in prior years. Costs related to the hurricane totaling $80,638 were incurred in the current year and are included in hurricane expenses on the accompanying statement of revenues and expenses.

Note I - Commitments and Contingencies

1. **Insurance coverage**

   The Association maintains insurance coverage in the event of damage sustained by the condominium buildings. The insurance policies contain a deductible clause which would require the Association to pay a certain amount of expenses prior to the insurance company covering the remaining costs. In addition, as certain other expenses may be incurred by the Association in the event of a hurricane, the ultimate extent of any such losses in excess of the deductible cannot be determined.

2. **Fiber optic internet**

   In February 2019, the Association entered into a ten-year agreement with CenturyLink Sales Solutions, Inc. for high speed internet services ending January 31, 2029 at a monthly rate of $32.95 per unit. Costs associated with this agreement were $31,378 for the year ended March 31, 2026 and are included in utilities on the accompanying statement of revenues and expenses.

   Estimated future expenses of the Association under this contract are as follows:

Year Ending March 31,		
2027	$	31,632
2028		31,632
2029		26,360
Total	**$**	**89,624**

Note J - Subsequent Events

Management has assessed subsequent events through October 12, 2026, the date on which the financial statements were available to be issued.

Supplementary Information

Indies West Association, Inc.
Schedule of Future Major Repairs and Replacements (Unaudited)
Year Ended March 31, 2026

Non SIRS

The Association conducted a study in November 2024 to estimate the remaining useful lives and the replacement costs of the components of common property. These estimates were obtained from professional engineers. Replacement costs were based on the estimated future costs to repair or replace the common property components at the date of the study with a built in interest rate of 3% and a built in inflation factor of 2% per year.

The Association allocates interest earned in the replacement fund to future deferred maintenance and capital expenditures.

The following is a presentation of components to be repaired and replaced, estimates of the remaining useful lives of those components, estimates of future replacement costs, and amounts of funds accumulated for each to the extent designated by the board:

Reserve Account	Estimated Remaining Useful Life (in years)	Estimated Future Replacement Costs
Clubhouse metal roof replacement	20	$ 80,000
Gutter and downspout deferred maintenance	12	15,000
Painting clubhouse - exterior	5	22,000
Interlocking concrete pavers	5	612,000
Interlocking concrete paver cleaning	1	12,000
Maintenance vehicles	0	10,000
Professional studies	2	35,000
Clubhouse - social room renovations	18	100,000
Clubhouse - managers office and unit	18	60,000
Exterior lighting - deferred maintenance	7	20,000
Pool resurfacing	0	25,000
Pool furniture	0	25,000
Pool deck pavers	5	42,000
Pool equipment - maintenance	4	25,000
Pool surge tank	0	40,000

Indies West Association, Inc.
Schedule of Future Major Repairs and Replacements (Unaudited)
Year Ended March 31, 2026

Reserve Account	Estimated Remaining Useful Life (in years)	Estimated Future Replacement Costs
Pool fence	6	15,200
Marina wood docks	1	56,100
Marina hardscape	4	500,000
Steel bulkhead wall replacement	4	475,000
All common handrail replacement	13	700,000
Large balcony handrail and screen enclosure replacement	6	200,000
Small balcony handrail and screen enclosure replacement	4	150,000
Metal roof replacement	20	864,000
Flat roof replacement	2	1,300,000
Structural restoration	18	200,000
Potable and sanitary lines - deferred maintenance	0	300,000
Electrical system update and deferred maintenance	12	200,000
Exterior building paint and seal	5	440,000
Exterior stucco and sealant replacement	13	200,000
Waterproof walkways	12	180,000
Waterproof balconies deferred maintenance	7	160,000
Fireproofing and protection systems	8	60,000
		$ 7,123,300

Indies West Association, Inc.
Schedule of Future Major Repairs and Replacements (Unaudited)
Year Ended March 31, 2026

Reserve Account	Beginning Balance	Additions	Expenditures	Transfers	Ending Balance
Non-SIRS					
Deferred maintenance and capital expenditures -Non-SIRS	$ 1,001,966	$ 655,087	$ (485,780)	$ 98,686	$ 1,269,959
Unallocated interest	-	98,686	-	(98,686)	-
	$ 1,001,966	**$ 753,773**	**$ (485,780)**	**$ -**	**$ 1,269,959**

Replacement fund expenditures during the year ended March 31, 2026 were comprised of the following:

Sewer pipe repair	$ 480,780

For Reserve components, the amount of annual funding required to fully fund the reserve accounts for years subsequent to March 31, 2026 is $663,550.

Indies West Association, Inc.
Statement of Revenues and Expenses - Operating Fund (Unaudited)
Year Ended March 31, 2026

Revenues	
Assessments revenue	$ 1,800,000
Special assessments	132,904
Boat slip assessments	30,000
Other income	10,620
Paddleboard and kayak assessments	875
Total revenues	1,974,399
Expenses	
Payroll expenses	
Wages	276,723
Taxes	20,804
SEP retirement plan	7,680
Payroll processing fees	1,810
Dislocation reimbursement	1,000
Child support prior year	105
Prior year liability	(2,535)
Total payroll expenses	305,587
Insurance	
Property and wind insurance	540,601
Flood insurance	151,070
Health insurance	44,411
General liability	7,683
Directors and officers	6,329
Umbrella	4,018
Workers' compensation	3,865
Crime and fidelity	2,005
Legal and defense	1,749
Equipment breakdown	1,250
Total insurance	762,981
Utilities	
Water and sewer	69,390
Internet and wi-fi	31,378
Electricity	17,851

Telephone	2,405
Cable television	1,852
Utilities	687
Total utilities	123,563
Landscaping	
Other grounds expense	109,834
Lawn service	66,167
Total landscaping	176,001
Maintenance and security	
Maintenance supplies	76,657
Building and grounds	58,113
Security	20,079
Engineering expense	9,640
Storage rental	687
Total maintenance and security	165,176
Professional fees	
Processional fees	16,901
Legal fees	9,974
Accounting	3,900
Travel reimbursement	1,260
Total professional fees	32,035
Other expenses	
Office expense	33,427
Pool services	14,452
Trash pick up	11,123
Yardarm supplies and expense	7,166
Uniforms	1,567
Bank service charges	1,291
Total other expenses	69,026
Taxes	
Federal taxes	23,325
Hurricane expenses	
Hurricane Ian reimbursement cost	86,689
Hurricane Milton related costs	80,638

Indies West Association, Inc.
Statement of Revenues and Expenses - Operating Fund (Unaudited) (Continued)
Year Ended March 31, 2026

Interest expense	23,993
Total hurricane expenses	191,320
Total expenses	1,849,014
Excess of Revenues Over Expenses	**$ 125,385**