UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended **April 30, 2023**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ________ to ________

Commission File Number **1-3647**

J.W. Mays, Inc.

(Exact Name of Registrant as Specified in its Charter)

New York	**11-1059070**
State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
9 Bond Street, Brooklyn, New York	**11201**
Address of Principal Executive Offices	Zip Code

(718) 624-7400
Registrant’s Telephone Number, Including Area Code

Not Applicable
Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1 par value	**MAYS**	**NASDAQ**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Class	Outstanding at June 8, 2023
Common Stock, $1 par value	2,015,780 shares

This report contains 23 pages.

J. W. MAYS, INC.

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Part I - Financial Information

Item 1. Financial Statements

J. W. MAYS, INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	April 30 2023	July 31 2022
ASSETS		
Property and Equipment-at cost:		
Land	$ 6,067,805	$ 6,067,805
Buildings held for leasing:		
Buildings, improvements and fixtures	77,699,064	75,794,089
Construction in progress	1,735,340	2,653,212
	79,434,404	78,447,301
Accumulated depreciation	(37,720,966)	(36,457,448)
Buildings - net	41,713,438	41,989,853
Property and equipment-net	47,781,243	48,057,658
Cash and cash equivalents	2,359,860	1,020,585
Restricted cash	989,694	1,049,312
Receivables, net	2,613,001	2,771,121
Marketable securities	2,647,257	2,761,069
Prepaids and other assets	1,280,606	2,628,570
Deferred charges, net	3,367,480	3,614,640
Operating lease right-of-use assets	31,417,369	32,108,363
TOTAL ASSETS	$ 92,456,510	$ 94,011,318
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Mortgages payable	$ 5,452,961	$ 6,358,289
Accounts payable and accrued expenses	1,451,582	2,321,764
Security deposits payable	993,826	1,051,428
Operating lease liabilities	26,802,377	26,600,168
Deferred income taxes	4,303,000	4,292,000
Total Liabilities	39,003,746	40,623,649
Shareholders' Equity:		
Common stock, par value $1 each share (shares-5,000,000 authorized; 2,178,297 issued)	2,178,297	2,178,297
Additional paid in capital	3,346,245	3,346,245
Retained earnings	49,216,074	49,150,979
	54,740,616	54,675,521
Common stock held in treasury, at cost - 162,517 shares at April 30, 2023 and July 31, 2022	(1,287,852)	(1,287,852)
Total shareholders' equity	53,452,764	53,387,669
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 92,456,510	$ 94,011,318

See Notes to Accompanying Consolidated Financial Statements

J. W. MAYS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended		Nine Months Ended	
	April 30 2023	April 30 2022	April 30 2023	April 30 2022
Revenues				
Rental income	$ 5,563,396	$ 5,484,082	$ 17,170,949	$ 15,891,978
Total revenues	5,563,396	5,484,082	17,170,949	15,891,978
Expenses				
Real estate operating expenses	3,851,857	3,763,723	11,595,422	11,063,910
Administrative and general expenses	1,313,372	1,281,229	3,970,458	4,102,753
Depreciation	422,208	421,858	1,263,519	1,325,540
Total expenses	5,587,437	5,466,810	16,829,399	16,492,203
Income (loss) from operations	(24,041)	17,272	341,550	(600,225)
Other income and interest expense:				
Investment income	5,846	3,467	89,653	208,769
Change in fair value of marketable securities	4,769	(61,161)	(176,672)	(297,899)
Interest expense	(44,734)	(33,615)	(178,436)	(192,262)
	(34,119)	(91,309)	(265,455)	(281,392)
Income (loss) from operations before income taxes	(58,160)	(74,037)	76,095	(881,617)
Income taxes provided (benefit)	(19,000)	(17,000)	11,000	(238,000)
Net income (loss)	$ (39,160)	$ (57,037)	$ 65,095	$ (643,617)
Income (loss) per common share, basic and diluted	$ (.02)	$ (.03)	$ .03	$ (.32)
Dividends per share	$ –	$ –	$ –	$ –
Average common shares outstanding, basic and diluted	2,015,780	2,015,780	2,015,780	2,015,780

See Notes to Accompanying Consolidated Financial Statements

J. W. MAYS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)

	Common Stock	Additional Paid In Capital	Retained Earnings	Common Stock Held in Treasury	Total
Three Months Ended April 30, 2023					
Balance at January 31, 2023	$ 2,178,297	$ 3,346,245	$ 49,255,234	$ (1,287,852)	$ 53,491,924
Net loss, three months ended April 30, 2023	–	–	(39,160)	–	(39,160)
Balance at April 30, 2023	$ 2,178,297	$ 3,346,245	$ 49,216,074	$ (1,287,852)	$ 53,452,764
Three Months Ended April 30, 2022					
Balance at January 31, 2022	$ 2,178,297	$ 3,346,245	$ 49,276,770	$ (1,287,852)	$ 53,513,460
Net loss, three months ended April 30, 2022	–	–	(57,037)	–	(57,037)
Balance at April 30, 2022	$ 2,178,297	$ 3,346,245	$ 49,219,733	$ (1,287,852)	$ 53,456,423

	Common Stock	Additional Paid In Capital	Retained Earnings	Common Stock Held in Treasury	Total
Nine Months Ended April 30, 2023					
Balance at July 31, 2022	$ 2,178,297	$ 3,346,245	$ 49,150,979	$ (1,287,852)	$ 53,387,669
Net income, nine months ended April 30, 2023	–	–	65,095	–	65,095
Balance at April 30, 2023	$ 2,178,297	$ 3,346,245	$ 49,216,074	$ (1,287,852)	$ 53,452,764
Nine Months Ended April 30, 2022					
Balance at July 31, 2021	$ 2,178,297	$ 3,346,245	$ 49,863,350	$ (1,287,852)	$ 54,100,040
Net loss, nine months ended April 30, 2022	–	–	(643,617)	–	(643,617)
Balance at April 30, 2022	$ 2,178,297	$ 3,346,245	$ 49,219,733	$ (1,287,852)	$ 53,456,423

See Notes to Accompanying Consolidated Financial Statements

J. W. MAYS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended April 30	
	2023	2022
Cash Flows From Operating Activities:		
Net income (loss)	$ 65,095	$ (643,617)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Bad debt expense (recoveries)	(65,410)	214,350
Provision (Benefit) for deferred income taxes	11,000	(238,000)
Depreciation	1,263,519	1,325,540
Amortization of deferred charges	336,001	394,510
Operating lease expense in excess of cash payments	893,203	913,059
Deferred finance costs included in interest expense	28,584	28,584
Net realized gain on marketable securities	–	(48,213)
Net unrealized loss on marketable securities	176,672	297,899
Deferred charges	(88,841)	-
Changes in Operating Assets and Liabilities:		
Receivables	223,530	(241,018)
Prepaid expenses and other assets	1,347,964	1,166,015
Accounts payable and accrued expenses	(870,182)	(756,996)
Security deposits payable	(57,602)	150,793
Cash provided by operating activities	3,263,533	2,562,906
Cash Flows From Investing Activities:		
Acquisition of property and equipment	(987,104)	(1,403,321)
Marketable securities:		
Receipts from sales	–	400,254
Payments for purchases	(62,860)	(123,801)
Cash (used) in investing activities	(1,049,964)	(1,126,868)
Cash Flows From Financing Activities:		
Payments - mortgages	(933,912)	(893,903)
Net cash (used) in financing activities	(933,912)	(893,903)
Increase in cash, cash equivalents and restricted cash	1,279,657	542,135
Cash, cash equivalents and restricted cash at beginning of period	2,069,897	2,434,719
Cash, cash equivalents and restricted cash at end of period	$ 3,349,554	$ 2,976,854

See Notes to Accompanying Consolidated Financial Statements.

J. W. MAYS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Summary of Significant Accounting Policies:

Use of Estimates

The accounting records are maintained in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of the Company's financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the disclosure of contingent assets and liabilities, incremental borrowing rates and recognition of renewal options for operating lease right-of-use assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. The estimates that we make include allowance for doubtful accounts, depreciation, impairment analysis of long-lived assets, income tax assets and liabilities, fair value of marketable securities and revenue recognition. Estimates are based on historical experience where applicable or other assumptions that management believes are reasonable under the circumstances. Due to the inherent uncertainty involved in making estimates, actual results may differ from those estimates under different assumptions or conditions.

The interim financial statements are prepared pursuant to the instructions for reporting on Form 10-Q and Article 8 of Regulations S-X of the SEC Rules and Regulations. The July 31, 2022 consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by GAAP. The interim financial statements and notes thereto should be read in conjunction with the financial statements and notes included in the Company's latest Form 10-K Annual Report for the fiscal year ended July 31, 2022. In the opinion of management, the interim financial statements reflect all adjustments of a normal recurring nature necessary for a fair statement of the results for interim periods. The results of operations for the current period are not necessarily indicative of the results for the entire fiscal year ending July 31, 2023 or any other period.

Restricted Cash

Restricted cash primarily consists of cash held in bank accounts for tenant security deposits and other amounts required under certain loan agreements.

Accounts Receivable

Generally, rent is due from tenants at the beginning of the month in accordance with terms of each lease. Based upon its periodic assessment of the quality of the receivables, management uses its historical knowledge of the tenants and industry experience to determine whether a reserve or write-off is required. The Company uses specific identification to reserve for uncollectible accounts receivable in the period when issues of collectibility become known. Collectibility issues include late rent payments, circumstances when a tenant indicates their intention to vacate the property without paying, or when tenant litigation or bankruptcy proceedings are not expected to result in full payment. Management also assesses collectibility by reviewing accounts receivable on an aggregate basis where similar characteristics exist. In determining the amount of the allowance for credit losses, the Company considers past due status and a tenant's payment history. We also consider current market conditions and reasonable and supportable forecasts of future economic conditions. Our assessment considers volatility in market conditions and evolving shifts in credit trends that may have a material impact on our allowance for uncollectible accounts receivables in future periods.

As of April 30, 2023 and July 31, 2022, and primarily because of the lingering effects of COVID-19, the Company recorded an allowance for uncollectible receivables in the amount of $135,000 and $393,000, respectively, as an offset to receivables.

Activity in the allowance for uncollectible receivables and bad debt expense for each period follows:

	Allowance for Uncollectible Accounts Receivable		Bad Debt Expense			
	Period Ended		Three Months Ended		Nine Months Ended	
	April 30	July 31	April 30		April 30	
	2023	2022	2023	2022	2023	2022
Beginning balance	$ 393,000	$ 318,000	$ –	$ –	$ –	$ –
Charge-offs	(149,337)	–	–	–	43,253	133,350
Reserve Adjustments	(108,663)	75,000	(24,000)	(5,000)	(108,663)	81,000
Ending balance	$ 135,000	$ 393,000	$ (24,000)	$ (5,000)	$ (65,410)	$ 214,350

Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated using the straight-line method and the declining-balance method. Amortization of improvements to leased property is calculated over the life of the lease. Lives used to determine depreciation and amortization are generally as follows:

Buildings and improvements	18-40 years
Improvements to leased property	3-10 years
Fixtures and equipment	7-12 years
Other	3-5 years

Maintenance, repairs, renewals and improvements of a non-permanent nature are charged to expense when incurred. Expenditures for additions and major renewals or improvements are capitalized along with the associated interest cost during construction. The cost of assets sold or retired, and the accumulated depreciation or amortization thereon are eliminated from the respective accounts in the year of disposal, and the resulting gain or loss is credited or charged to income. Capitalized interest is recorded as part of the asset to which it relates and is amortized over the asset's estimated useful life.

Impairment

The Company reviews property and equipment and related lease intangibles for possible impairment when certain events or changes in circumstances indicate the carrying amount of the asset may not be recoverable through operations plus estimated disposition proceeds. Events or changes in circumstances that may occur include, but are not limited to, significant changes in real estate market conditions, estimated residual values, and an expectation to sell assets before the end of the previously estimated life. Impairments are measured to the extent the current book value exceeds the estimated fair value of the asset less disposition costs for any assets classified as held for sale. As of April 30, 2023 and July 31, 2022, the Company has determined there was no impairment of its property and equipment or related lease intangibles.

Deferred Charges

Deferred charges consist principally of costs incurred in connection with the leasing of property to tenants. Such costs are amortized over the related lease periods, ranging from 5 to 21 years, using the straight-line method. If a lease is terminated early, such costs are expensed.

Leases - Lessor Revenue

The Company accounts for revenue in accordance with Accounting Standards Update (ASU) 2014-09 (Topic 606) Revenue from Contracts with Customers. Rental income is recognized from tenants under executed leases no later than on an established date or on an earlier date if the tenant should commence conducting business. Unbilled receivables are included in accounts receivable and represent the excess of scheduled rental income recognized on a straight-line basis over rental income as it becomes receivable according to the provisions of the lease. The effect of lease modifications that result in rent relief or other credits to tenants, including any retroactive effects relating to prior periods, are recognized in the period when the lease modification is signed. At the time of the lease modification, we assess the realizability of any accrued but unpaid rent and amounts that had been recognized as revenue in prior periods. As lessor, we have elected to combine the lease components (base rent), non-lease components (reimbursements of common area maintenance expenses) and reimbursements of real estate taxes and account for the components as a single lease component in accordance with ASC 842. If the amounts are not determined to be realizable, the accrued but unpaid rent is written off. Accounts receivable are recognized in accordance with lease agreements at their net realizable value. Rental payments received in advance are deferred until earned.

In April 2020, the Financial Accounting Standards Board issued a Staff Q&A on accounting for leases during the COVID-19 pandemic, focused on the application of lease guidance in ASC Topic 842, Leases ("ASC 842"). The Q&A states that it would be acceptable to make a policy election regarding rent concessions resulting from COVID-19, which would not require entities to account for these rent concessions as lease modifications under certain conditions. Entities making the election will continue to recognize rental revenue on a straight-line basis for qualifying concessions. Rent deferrals would result in an increase to accounts receivable during the deferral period with no impact on rental revenue recognition. The Company elected this policy during the year ended July 31, 2020. Rent deferrals included in receivables were $80,000 and $250,000 as of April 30, 2023 and July 31, 2022, respectively.

Leases - Lessee

The Company determines if an arrangement is a lease at inception. With the adoption of ASC 842, operating leases are included in operating lease right-of-use assets, and operating lease liabilities on the Company's balance sheet.

Operating lease right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain the Company will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Taxes

The computation of the annual expected effective tax rate at each interim period requires certain estimates and assumptions including, but not limited to, the expected operating income for the year and future periods, projections of the proportion of income (or loss), and permanent and temporary differences. The accounting estimates used to compute the provision for income taxes may change as new events occur, more experience is acquired, or as additional information is obtained. To the extent the estimated annual effective tax rate changes during a quarter, the effect of the change on prior quarters is included in tax expense for the current quarter.

The Company had a federal net operating loss carryforward approximating $10,096,000 as of July 31, 2022 available to offset future taxable income. As of July 31, 2022, the Company had unused state and city net operating loss carryforwards of approximately $12,308,000 for state and $12,293,000 for city, available to offset future state and city taxable income. The net operating loss carryforwards will begin to expire, if not used, in 2035.

New York State and New York City taxes are calculated using the higher of taxes based on income or the respective capital- based franchise taxes. Beginning with the Company's tax year ended July 31, 2025, changes in the law required the state capital-based tax will be phased out. New York City taxes will be based on capital for the foreseeable future. Capital-based franchise taxes are recorded to administrative and general expense. State tax amounts in excess of the capital-based franchise taxes are recorded to income tax expenses. Due to both the application of the capital-based tax and due to the possible absence of city taxable income, the Company does not record city deferred taxes.

2. Income Per Share of Common Stock:

Income per share has been computed by dividing the net income for the periods by the weighted average number of shares of common stock outstanding during the periods, adjusted for the purchase of treasury stock. Shares used in computing income per share were 2,015,780 for the three and nine months ended April 30, 2023 and 2022, respectively.

3. Marketable Securities:

The Company's marketable securities consist of investments in equity securities. Dividends and interest income are accrued as earned. Realized gains and losses are determined on a specific identification basis. The Company reviews marketable securities for impairment whenever circumstances and situations change such that there is an indication that the carrying amounts may not be recovered. The changes in the fair value of these securities are recognized in current period earnings in accordance with ASC 825.

The Company follows GAAP which establishes a fair value hierarchy that prioritizes the valuation techniques and creates the following three broad levels, with Level 1 valuation being the highest priority:

Level 1 valuation inputs are quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date (e.g., equity securities traded on the New York Stock Exchange).

Level 2 valuation inputs are from other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted market prices of similar assets or liabilities in active markets, or quoted market prices for identical or similar assets or liabilities in markets that are not active).

Level 3 valuation inputs are unobservable (e.g., an entity's own data) and should be used to measure fair value to the extent that observable inputs are not available.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes in the methodologies used at April 30, 2023 and July 31, 2022.

Equity securities are valued at the closing price reported on the active market on which the individual securities are traded that the Company has access to.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Company are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Company are deemed to be actively traded.

Description	Total April 30, 2023	Level 1	Level 2	Level 3	Total July 31, 2022	Level 1	Level 2	Level 3
	Fair value measurements at reporting date							
Assets:								
Marketable securities	$ 2,647,257	$ 2,647,257	$ –	$ –	$ 2,761,069	$ 2,761,069	$ –	$ –

As of April 30, 2023 and July 31, 2022, the Company's marketable securities were classified as follows:

	April 30, 2023				July 31, 2022			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Mutual funds	$ 595,166	$ 224,884	$ –	$ 820,050	$ 528,976	$ 269,400	$ –	$ 798,376
Equity securities	1,062,263	764,944	–	1,827,207	1,065,593	897,100	–	1,962,693
	$ 1,657,429	$ 989,828	$ –	$ 2,647,257	$ 1,594,569	$ 1,166,500	$ –	$ 2,761,069

Investment income consists of the following:

	Three Months Ended April 30		Nine Months Ended April 30	
	2023	2022	2023	2022
Dividend and interest income	$ 5,846	$ 3,467	$ 89,653	$ 160,556
Gain on sale of marketable securities	–	–	–	48,213
Total	$ 5,846	$ 3,467	$ 89,653	$ 208,769

4. Financial Instruments and Credit Risk Concentrations:

Financial instruments that are potentially subject to concentrations of credit risk consist principally of marketable securities, restricted cash, cash and cash equivalents, and receivables. Marketable securities, restricted cash, cash, and cash equivalents are placed with multiple financial institutions and instruments to minimize risk. No assurance can be made that such financial institutions and instruments will minimize all such risk.

Five tenants accounted for approximately 61% and 69% of receivables as of April 30, 2023 and July 31, 2022, respectively. During the nine months ended April 30, 2023 and 2022, two tenants accounted for 30% and 31% of total rental revenue, respectively.

5. Long-Term Debt – Mortgages:

	Current Annual Interest Rate	Final Payment Date	April 30, 2023	July 31, 2022
(1) Bond St. building, Brooklyn, NY	4.375%	12/1/2024	$ 1,934,336	$ 2,759,236
(2) Fishkill building	3.98%	4/1/2025	3,582,784	3,691,796
Deferred financing costs			(64,159)	(92,743)
Net			$ 5,452,961	$ 6,358,289

(1) In November 2019, the Company refinanced the remaining balance of a $6,000,000, 3.54% interest rate loan with another bank for $5,255,920 plus an additional $144,080 for a total of $5,400,000. The interest rate on the new loan is fixed at 4.375%. The loan is self-liquidating over a period of five years and secured by the Nine Bond Street land and building in Brooklyn, New York.

(2) In March 2020, the Company obtained a loan with a bank in the amount of $4,000,000 to finance renovations and brokerage commissions relating to space leased to a community college at the Fishkill, New York building. The loan is secured by the Fishkill, New York land and building; amortized over a 20-year period with a fixed interest rate of 3.98% and is due in five years.

6. Operating Leases:

Lessor

The Company leases office and retail space to tenants under operating leases in commercial buildings. Most rental terms range from approximately 5 to 49 years. The leases provide for the payment of fixed base rent payable monthly in advance as well as reimbursements of real estate taxes and common area costs. The Company has elected to account for lease revenues and the reimbursements of common area costs as a single component included as rental income in our consolidated statements of operations.

The following table disaggregates the Company's revenues by lease and non-lease components:

	Three Months Ended April 30		Nine Months Ended April 30	
	2023	2022	2023	2022
Base rent - fixed	$ 5,011,464	$ 4,995,037	$ 15,674,292	$ 14,545,998
Reimbursements of common area costs	271,433	233,016	674,759	588,929
Non-lease components (real estate taxes)	280,499	256,029	821,898	757,051
Rental income	$ 5,563,396	$ 5,484,082	$ 17,170,949	$ 15,891,978

Future minimum non-cancelable rental income for leases with initial or remaining terms of one year or more is as follows:

	As of April 30, 2023		
Fiscal Year	Company Owned Property	Leased Property	Total
For the remainder of 2023	$ 3,091,741	$ 1,623,683	$ 4,715,424
2024	9,568,184	3,452,130	13,020,314
2025	8,578,075	3,128,307	11,706,382
2026	7,646,769	2,993,824	10,640,593
2027	6,524,540	2,851,039	9,375,579
2028	5,713,153	2,805,264	8,518,417
After 2028	25,496,179	5,578,743	31,074,922
Total	$ 66,618,641	$ 22,432,990	$ 89,051,631

Lessee

The Company's real estate operations include leased properties under long-term, non-cancelable operating lease agreements. The leases expire at various dates through 2073, including options to extend or terminate the lease when it is reasonably certain the Company will exercise that option. Certain leases provide for increases in future minimum annual rental payments as defined in the lease agreements.

In July 2022, the Company entered into lease agreements with its landlord for two of its properties as follows:

(1) Jamaica Avenue at 169th Street, Jamaica, New York - Giving the Company four five-year option periods to extend its lease beyond May 31, 2030 for a total of twenty years through May 31, 2050. In April 2023, the Company exercised the first five-year option period, extending the lease expiration date to May 31, 2035. The effect of the lease extension on the measurement of operating right-of-use assets, liabilities, and monthly rent expense follows:

	Jamaica Avenue at 169th Street		
	Increase in Operating Lease Right-of-Use Asset	Increase in Operating Lease Liability	Decrease in Monthly Rent Expense
Remeasurement change resulting from April 2023 lease extension	$ 1,201,952	$ 1,201,952	$ (30,563)

As of April 30, 2023, it is not reasonably certain the remaining three options to extend the lease will be exercised by the Company.

(2) 504-506 Fulton Street, Brooklyn, New York – In July, 2022 the lease agreement was modified to increase monthly lease payments from $30,188 per month to $34,716 per month commencing on May 1, 2026 through April 30, 2031. The effect of the lease modification on the measurement of operating right-of-use assets, liabilities, and monthly rent expense follows:

	504-506 Fulton Street		
	Increase in Operating Lease Right-of-Use Asset	Increase in Operating Lease Liability	Increase in Monthly Rent Expense
Remeasurement change resulting from July 2022 lease modification	$ 94,412	$ 94,412	$ 2,563

The landlord is Weinstein Enterprises, Inc., an affiliated company principally owned by the Chairman of the Board of Directors who also principally owns the Company.

Operating lease costs for leased real property was exceeded by sublease rental income from the Company's real estate operations as follows:

	Three Months Ended April 30		Nine Months Ended April 30	
	2023	2022	2023	2022
Sublease income	$ 1,821,446	$ 1,813,958	$ 5,511,702	$ 5,411,096
Operating lease cost	(809,837)	(832,715)	(2,490,637)	(2,498,135)
Excess of sublease income over lease cost	$ 1,011,609	$ 981,243	$ 3,021,065	$ 2,912,961

	Three Months Ended April 30		Nine Months Ended April 30	
Other information:	2023	2022	2023	2022
Operating cash flows from operating leases	$ 533,965	$ 529,788	$ 1,597,434	$ 1,585,075

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liabilities as of April 30, 2023:

Period Ended	Operating Leases
April 30, 2024	$ 2,145,753
April 30, 2025	2,163,030
April 30, 2026	2,201,559
April 30, 2027	2,323,725
April 30, 2028	2,343,903
Thereafter	24,622,942
Total undiscounted cash flows	35,800,912
Less: present value discount	(8,998,535)
Total Lease Liabilities	$ 26,802,377

As of April 30, 2023, our operating leases had a weighted average remaining lease term of 16.77 years and a weighted average discount rate of 3.73%.

7. Employees' Retirement Plan:

The Company sponsors a noncontributory Money Purchase Plan covering substantially all its non-union employees. Operations were charged $126,250 and $353,250 as contributions to the Plan for the three and nine months ended April 30, 2023, respectively, and $112,469 and $337,500 as contributions to the plan for the three and nine months ended April 30, 2022, respectively.

Multi-employer plan:

The Company contributes to a union sponsored multi-employer pension plan covering its union employees. Company contributions to the pension plan were $26,788 and $86,529 for the three and nine months ended April 30, 2023, respectively, and $29,740 and $67,239 for the three and nine months ended April 30, 2022, respectively. Contributions and costs are determined in accordance with the provisions of negotiated labor contracts or terms of the plans. The Company also contributes to union sponsored health benefit plans.

Contingent Liability for Pension Plan:

Information as to the Company's portion of accumulated plan benefits and plan assets is not reported separately by the pension plan. Under the Employee Retirement Income Security Act, upon withdrawal from a multi-employer benefit plan, an employer is required to continue to pay its proportionate share of the plan's unfunded vested benefits, if any. Any liability under this provision cannot be determined: however, the Company has not made a decision to withdraw from the plan.

Information for contributing employer's participation in the multi-employer plan:

Legal name of Plan:	United Food and Commercial Workers Local 888 Pension Fund
Employer identification number:	13-6367793
Plan number:	001
Date of most recent Form 5500:	December 31, 2021
Certified zone status:	Critical and declining status
Status determination date:	January 1, 2021
Plan used extended amortization provisions in status calculation:	Yes
Minimum required contribution:	Yes
Employer contributing greater than 5% of Plan contributions for year ended December 31, 2021:	Yes
Rehabilitation plan implemented:	Yes
Employer subject to surcharge:	Yes
Contract expiration date:	November 30, 2025

For the plan years 2019 through November 30, 2021, under the pension fund's rehabilitation plan, the Company agreed to pay a minimum contribution rate equal to a 9% increase over the prior year total contribution rate. Effective December 1, 2022 through the contract expiration date of November 30, 2025, the Company's contribution rate is 20.16% of each covered employee's pay. The contract also covers rates of pay, hours of employment and other conditions of employment for approximately 27% of the Company's 31 employees. The Company considers that its labor relations with its employees and union are good.

8. Cash Flow Information:

For purposes of reporting cash flows, the Company considers cash equivalents to consist of short-term highly liquid investments with maturities of three months or less, which are readily convertible into cash. The following is a reconciliation of the Company's cash and cash equivalents and restricted cash to the total presented on the consolidated statement of cash flows:

	April 30	
	2023	2022
Cash and cash equivalents	$ 2,359,860	$ 1,909,732
Restricted cash, tenant security deposits	886,692	968,262
Restricted cash, escrow	71,742	71,720
Restricted cash, other	31,260	27,140
	$ 3,349,554	$ 2,976,854

Amounts in restricted cash primarily consist of cash held in bank accounts for tenant security deposits, amounts set aside in accordance with certain loan agreements, and security deposits with landlords and utility companies.

Supplemental disclosure:	Nine Months Ended April 30	
	2023	2022
Cash Flow Information		
Interest paid, net of capitalized interest of $35,345 (2023) and $61,299 (2022)	$ 182,140	$ 195,951
Income taxes paid (refunded)	–	–
Non-cash information		
Recognition of operating lease right-of-use assets	$ 1,201,952	$ –
Recognition of operating lease liabilities	1,201,952	–

9. Capitalization:

The Company is capitalized entirely through common stock with identical voting rights and rights to liquidation. Treasury stock is recorded at cost and consists of 162,517 shares at April 30, 2023 and at July 31, 2022.

10. Related Party Transactions:

The Company has two operating leases with Weinstein Enterprises, Inc. ("Landlord"), an affiliated company, principally owned by the Chairman of the Board of Directors of both the Company and Landlord. One lease is for building, improvements, and land located at Jamaica Avenue at 169th Street, Jamaica, New York. Another lease is for Premises located at 504-506 Fulton Street, Brooklyn, New York.

In July 2022, the Company entered into lease agreements with its landlord for two of its properties as follows:

(1) Jamaica Avenue at 169th Street, Jamaica, New York - Giving the Company four five-year option periods to extend its lease beyond May 31, 2030 for a total of twenty years through May 31, 2050. In April 2023, the Company exercised the first five-year option period, extending the lease expiration date to May 31, 2035. As of April 30, 2023, it is not reasonably certain the remaining three options to extend the lease will be exercised by the Company.

(2) 504-506 Fulton Street, Brooklyn, New York – In July 2022 the lease agreement was modified to increase monthly lease payments from $30,188 per month to $34,716 per month commencing on May 1, 2026 through April 30, 2031.

Rent payments and expense relating to these two operating leases with Landlord follow:

	Rent Payments Three Months Ended April 30		Rent Payments Nine Months Ended April 30		Rent Expense Three Months Ended April 30		Rent Expense Nine Months Ended April 30	
Property	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Jamaica Avenue at 169th Street	$ 156,250	$ 156,250	$ 468,750	$ 468,750	$ 348,796	$ 379,359	$ 1,107,515	$ 1,138,078
504-506 Fulton Street	90,564	90,564	271,692	271,692	95,299	87,609	285,896	262,828
Total	$ 246,814	$ 246,814	$ 740,442	$ 740,442	$ 444,095	$ 466,968	$ 1,393,411	$ 1,400,906

The following summarizes assets and liabilities related to these two leases:

	Right-Of-Use Assets		Liabilities		
Property	**April 30 2023**	**July 31 2022**	**April 30 2023**	**July 31 2022**	**Expiration Date**
Jamaica Avenue at 169th Street	$ 11,635,278	$ 11,442,093	$ 5,283,288	$ 4,451,338	**May 31, 2035**
504-506 Fulton Street	2,495,677	2,683,787	2,615,808	2,789,709	**April 30, 2031**
Total	$ 14,130,955	$ 14,125,880	$ 7,899,096	$ 7,241,047	

11. Contingencies:

There are various lawsuits and claims pending against the Company. It is the opinion of management that the resolution of these matters will not have a material adverse effect on the Company's Consolidated Financial Statements.

If the Company sells, transfers, disposes of, or demolishes 25 Elm Place, Brooklyn, New York, then the Company may be liable to create a condominium unit for the loading dock. The necessity of creating the condominium unit and the cost of such condominium unit has not been determined at this time.

Item 2.

J. W. MAYS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our financial statements and related notes thereto contained in this report. In this discussion, the words "Company", "we", "our" and "us" refer to J.W. Mays, Inc., and subsidiaries.

Forward Looking Statements:

The following can be interpreted as including forward looking statements under the Private Securities Litigation Reform Act of 1995. The words "outlook" "intend", "plans", "efforts", "anticipates", "believes", "expects" or words of similar import typically identify such statements. Various important factors that could cause actual results to differ materially from those expressed in the forward-looking statements are identified under the heading "Cautionary Statement Regarding Forward-Looking Statements" below. Our actual results may vary significantly from the results contemplated by these forward-looking statements based on a number of factors including, but not limited to, availability of labor, marketing success, competitive conditions, and the change in economic conditions of the various markets we serve.

Critical Accounting Policies and Estimates:

Critical accounting policies are defined as those most important to the portrayal of a company's financial condition and results and require the most difficult, subjective, or complex judgments. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amount of revenues, and expenses during the reporting period and related disclosure of contingent assets and liabilities. We believe the critical accounting policies in Note 1 affect our more significant judgments and estimates used in the preparation of our financial statements. Estimates are based on historical experience, where applicable or other assumptions that management believes are reasonable under the circumstances. We have identified the policies described below as our critical accounting policies. Actual results may differ from these estimates under different assumptions and conditions.

Results of Operations:

Three months ended April 30, 2023 compared to the three months ended April 30, 2022:

In the three months ended April 30, 2023, the Company reported net loss of $(39,160), or $(.02) per share. In the comparable three months ended April 30, 2022, the Company reported net loss of $(57,037), or $(.03) per share. The change in the 2023 three months was primarily due to an increase in rental income from several new tenants combined with increased rents from existing tenants, a decrease in bad debt expense, and increases in the fair value of marketable securities; partially offset by the loss of several tenants, increases in real estate taxes, insurance costs, and state capital-based franchise taxes.

Revenues in the current three months increased to $5,563,396 from $5,484,082 in the comparable 2022 three months primarily due to rental income from several new tenants, and increased rents from existing tenants; partially offset by the loss of several tenants.

Real estate operating expenses in the current three months increased to $3,851,857 from $3,763,723 in the comparable 2022 three months primarily due to increases in real estate taxes and insurance costs.

Administrative and general expenses in the current three months increased to $1,313,372 from $1,281,229 in the comparable 2022 three months primarily due to decreases in bad debt expense and legal and professional fees; partially offset by increases in payroll costs and state capital-based franchise taxes.

Depreciation expense in the current three months increased to $422,208 from $421,858 in the comparable 2022 three months.

Interest expense exceeded investment income in the current three months by $(34,119) from $(91,309) in the comparable 2022 three months. The improvement in the 2023 three months was primarily due to increases in the fair value of marketable securities.

Nine months ended April 30, 2023 compared to the nine months ended April 30, 2022:

In the nine months ended April 30, 2023, the Company reported net income of $65,095, or $.03 per share. In the comparable nine months ended April 30, 2022, the Company reported net loss of $(643,617), or $(.32) per share. The change in the 2023 nine months was primarily due to an increase in rental income from several new tenants combined with increased rents from existing tenants, a decrease in bad debt expense, and increases in the fair value of marketable securities; partially offset by the loss of several tenants, increases in real estate taxes, insurance and building maintenance costs, and state capital-based franchise taxes.

Revenues in the current nine months increased to $17,170,949 from $15,891,978 in the comparable 2022 nine months primarily due to rental income from several new tenants, and increased rents from existing tenants; partially offset by the loss of several tenants.

Real estate operating expenses in the current nine months increased to $11,595,422 from $11,063,910 in the comparable 2022 nine months primarily due to increases in real estate taxes, insurance, and building maintenance costs.

Administrative and general expenses in the current nine months decreased to $3,970,458 from $4,102,753 in the comparable 2022 nine months primarily due to decreases in bad debt expense and legal and professional fees; partially offset by increases in payroll costs and state capital-based franchise taxes.

Depreciation expense in the current nine months decreased to $1,263,519 from $1,325,540 in the comparable 2022 nine months.

Interest expense exceeded investment income by $(265,455) in the current nine months from $(281,392) in the comparable 2022 nine months, primarily due to increases in the fair value of marketable securities and a decrease in interest expense; partially offset by decreases in dividend and interest income.

Liquidity and Capital Resources:

In August 2022, the Company leased 58,832 square feet at the Company's Fishkill, New York building for use as storage space for six months which expired in February 2023. Total rent of $576,259 was prepaid at lease commencement and amortized as revenue over the entire term of the lease. Brokerage commissions were $27,084.

In August 2022, a tenant notified the Company of its intention to extend its leases for one year through September 30, 2023 as follows:

(1) 25,423 square feet at the Company's 9 Bond Street building in Brooklyn, New York.

(2) 38,109 square feet at the Company's Jamaica, New York property.

In September 2022, a tenant who occupies 10,000 square feet at the Company's Levittown, New York property exercised its option to renew the lease for another five-year term through May 4, 2028.

On October 4, 2022, a tenant who occupies 1,140 square feet of retail space at the Company's Nine Bond Street building in Brooklyn, New York agreed to terminate their lease effective October 31, 2022. The loss in rental income will approximate $70,000 per annum.

Effective November 1, 2022, a tenant who occupies 10,000 square feet at the Company's Jowein building in Brooklyn, New York agreed to terminate their lease. The loss in rental income will approximate $120,000 per annum.

In December 2022, a tenant who occupies 5,167 square feet at the Company's Nine Bond Street building in Brooklyn, New York agreed to terminate the lease. The loss in rental income will approximate $204,000 per annum.

In February 2023, a tenant who occupies 46,421 square feet at the Company's Nine Bond Street building in Brooklyn, New York agreed to terminate their lease effective March 31, 2023. The loss in rental income will be approximately $1,000,000 per annum.

In February 2023, an office tenant who occupies 3,300 square feet at the Company's Jowein building in Brooklyn, New York extended their lease an additional ten years until June 30, 2033.

In April 2023, a tenant who occupies 108,000 square feet of warehouse space at the Company's building in Circleville, Ohio extended their lease an additional three years until May 31, 2026. Brokerage commissions were $88,841.

In April 2023, a retail tenant who occupies 28,634 square feet at the Company's Jamaica, New York property extended their lease an additional ten years until February 28, 2034.

In May 2023, an office tenant who occupies 2,000 square feet at the Company's Jamaica, New York property extended their lease an additional year until June 30, 2024.

Cash Flows From Operating Activities:

Accounts Payable and Accrued Expenses: The Company had a balance due on April 30, 2023 for brokerage commissions of $206,678.

Cash Flows From Investing Activities:

During the nine months ended April 30, 2023, the Company had expenditures at its Fishkill, New York building of:

(1) $346,771 for canopy work. The total cost was $1,498,410 and was completed in October 2022.

(2) $190,821 for elevator modernization. The estimated total cost is $892,000 and is anticipated to be completed in January 2024.

(3) $42,947 for a store front.

(4) $37,552 for lighting.

During the nine months ended April 30, 2023, the Company completed facade restoration at its 9 Bond Street building in Brooklyn, New York for a total cost of $321,013. A new standpipe tank was also installed at a total cost of $48,000.

Related Party Transactions:

The Company has two operating leases with Weinstein Enterprises, Inc. ("Landlord"), an affiliated company, principally owned by the Chairman of the Board of Directors of both the Company and Landlord. One lease is for building, improvements, and land located at Jamaica Avenue at 169th Street, Jamaica, New York. Another lease is for Premises located at 504-506 Fulton Street, Brooklyn, New York.

In July 2022, the Company entered into lease agreements with its landlord for two of its properties as follows:

(1) Jamaica Avenue at 169th Street, Jamaica, New York - Giving the Company four five-year option periods to extend its lease beyond May 31, 2030 for a total of twenty years through May 31, 2050. In April 2023, the Company exercised the first five-year option period, extending the lease expiration date to May 31, 2035. As of April 30, 2023, it is not reasonably certain the remaining three options to extend the lease will be exercised by the Company.

(2) 504-506 Fulton Street, Brooklyn, New York – In July 2022 the lease agreement was modified to increase monthly lease payments from $30,188 per month to $34,716 per month commencing on May 1, 2026 through April 30, 2031.

Rent payments and expense relating to these two operating leases with Landlord follow:

	Rent Payments Three Months Ended April 30		Rent Payments Nine Months Ended April 30		Rent Expense Three Months Ended April 30		Rent Expense Nine Months Ended April 30	
Property	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Jamaica Avenue at 169th Street	$ 156,250	$ 156,250	$ 468,750	$ 468,750	$ 348,796	$ 379,359	$ 1,107,515	$ 1,138,078
504-506 Fulton Street	90,564	90,564	271,692	271,692	95,299	87,609	285,896	262,828
Total	$ 246,814	$ 246,814	$ 740,442	$ 740,442	$ 444,095	$ 466,968	$ 1,393,411	$ 1,400,906

The following summarizes assets and liabilities related to these two leases:

	Right-Of-Use Assets		Liabilities		
Property	**April 30 2023**	**July 31 2022**	**April 30 2023**	**July 31 2022**	**Expiration Date**
Jamaica Avenue at 169th Street	$ 11,635,278	$ 11,442,093	$ 5,283,288	$ 4,451,338	**May 31, 2035**
504-506 Fulton Street	2,495,677	2,683,787	2,615,808	2,789,709	**April 30, 2031**
Total	$ 14,130,955	$ 14,125,880	$ 7,899,096	$ 7,241,047	

Cautionary Statement Regarding Forward-Looking Statements:

This section, Management's Discussion and Analysis of Financial Condition and Results of Operations, other sections of this Report on Form 10-Q, and other reports and verbal statements made by our representatives from time to time may contain forward-looking statements that are based on our assumptions, expectations and projections about us and the real estate industry. These include statements regarding our expectations about revenues, our liquidity, our expenses, and our continued growth, among others. Such forward-looking statements by their nature involve a degree of risk and uncertainty. We caution that a variety of factors, including but not limited to the factors listed below, could cause business conditions and our results to differ materially from what is contained in forward-looking statements:

- changes in the rate of economic growth in the United States;
- the ability to obtain credit from financial institutions and the related costs;
- changes in the financial condition of our customers;
- changes in regulatory environment;
- lease cancellations;
- changes in our estimates of costs;
- war, terrorist attacks, or civil unrest effecting facilities where services are or may be provided;
- outcomes of pending and future litigation;
- increasing competition by other companies;
- compliance with our loan covenants;
- recoverability of claims against our customers and others by us and claims by third parties against us;
- changes in estimates used in our critical accounting policies; and
- pandemics and the ongoing effects of COVID-19.

Other factors and assumptions not identified above were also involved in the formation of these forward-looking statements and the failure of such other assumptions to be realized, as well as other factors, may also cause actual results to differ materially from those projected. Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the areas of risk described above in connection with any forward-looking statements that may be made by us.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to review any additional disclosures we make in proxy statements, quarterly reports on Form 10-Q, annual reports on Form 10-K and any Form 8-K reports filed with the United States Securities and Exchange Commission.

Item 3. Quantitative and Qualitative Disclosures About Market Risk:

The Company uses fixed-rate debt to finance its capital requirements. These transactions do not expose the Company to market risk related to changes in interest rates. The Company does not use derivative financial instruments. On April 30, 2023, the Company had fixed-rate debt of $5,517,120.

Item 4. Controls and Procedures:

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded, as of the end of the period covered by this quarterly report, our disclosure controls and procedures were effective and provide reasonable assurance that the information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported accurately and within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the period covered by this report that have materially affected, or are likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

From time to time, we are involved in legal actions arising in the ordinary course of business. In our opinion, the outcome of such matters in the aggregate will not have a material adverse effect on our financial condition, results of operations or cash flows. See also Note 11 to the Company's Consolidated Financial Statements.

Item 1A. Risk Factors

There have been no changes to our risk factors from those disclosed in our Annual Report on Form 10-K for our fiscal year ended July 31, 2022.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) List of Exhibits:

Exhibit Number	Exhibit	Sequentially Numbered Page
(3)	Articles of Incorporation and Bylaws.	N/A
(3ii)	By-laws, as amended – incorporated by reference	N/A
(10i)	Material contracts - Employment agreements	N/A
(10ii)	Material contracts - Retirement plan	N/A
(11)	Statement re computation of per share earnings	N/A
(12)	Statement re computation of ratios	N/A
(14)	Code of ethics	N/A
(15)	Letter re unaudited interim financial information.	N/A
(18)	Letter re change in accounting principles.	N/A
(19)	Report furnished to security holders.	N/A
(31)	Additional exhibits - Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
	(31.1) Chief Executive Officer	21
	(31.2) Chief Financial Officer	22
(32)	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.	23
(95)	Mine safety disclosure	N/A
101.INS	Inline XBRL Instance Document.	
101.SCH	Inline XBRL Taxonomy Extension Schema Document	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	
101.DEF	Inline Definition Taxonomy Extension Linkbase Document	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	

(b) Reports on Form 8-K – One report on Form 8-K was filed by the registrant for the period ended April 30, 2023.

Items reported:

The Company reported its financial results for the three and six months ended January 31, 2023.
Date of report filed – March 9, 2023.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

J.W. MAYS, Inc.
(Registrant)

Date: June 8, 2023

Lloyd J. Shulman
Lloyd J. Shulman
Chairman of the Board,
Chief Executive Officer and President

Date: June 8, 2023

Mark S. Greenblatt
Mark S. Greenblatt
Vice President,
Chief Financial Officer and Treasurer,
Director

EXHIBIT 31.1

CERTIFICATION

I, Lloyd J. Shulman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of J.W. Mays, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2023

/s/ Lloyd J. Shulman
Lloyd J. Shulman
Chairman of the Board,
Chief Executive Officer and
President

EXHIBIT 31.2

CERTIFICATION

I, Mark S. Greenblatt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of J.W. Mays, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2023

/s/ Mark S. Greenblatt
Mark S. Greenblatt
Vice President,
Chief Financial Officer and
Treasurer, Director

EXHIBIT 32

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of J.W. Mays, Inc. (the "Company") on Form 10-Q for the period ended April 30, 2023 as filed with the United States Securities and Exchange Commission (the "Report"), we, Lloyd J. Shulman and Mark S. Greenblatt, Chief Executive Officer and Chief Financial Officer, respectively, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 8, 2023

/s/ Lloyd J. Shulman
Lloyd J. Shulman
Chairman of the Board,
Chief Executive Officer
and President

/s/ Mark S. Greenblatt
Mark S. Greenblatt
Vice President,
Chief Financial Officer
and Treasurer, Director

A signed original of this written statement required by Section 906 has been provided to J.W. Mays, Inc. and will be retained by J.W. Mays, Inc. and furnished to the United States Securities and Exchange Commission or its staff upon request.