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 **January 31, 2024**

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

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. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark if the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

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 ☐

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**

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 March 14, 2024
Common Stock, $1 par value	2,015,780 shares

This report contains 26 pages.

Table of Contents

J. W. MAYS, INC.

INDEX

Table of Contents

Part I - Financial Information

Item 1. Financial Statements

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

	January 31 2024	July 31 2023
ASSETS		
Property and Equipment-at cost:		
Land	$ 6,067,805	$ 6,067,805
Buildings held for leasing:		
Buildings, improvements, and fixtures	78,025,569	77,703,358
Construction in progress	2,276,626	1,767,444
	80,302,195	79,470,802
Accumulated depreciation	(38,935,606)	(38,123,199)
Buildings held for leasing - net	41,366,589	41,347,603
Property and equipment-net	47,434,394	47,415,408
Cash and cash equivalents	691,515	1,215,921
Restricted cash	1,055,925	1,001,814
Receivables, net	3,142,165	3,044,190
Marketable securities	2,165,087	2,300,441
Prepaids and other assets	2,492,647	2,773,004
Deferred charges, net	3,703,834	3,250,700
Operating lease right-of-use assets	29,897,097	30,913,904
TOTAL ASSETS	$ 90,582,664	$ 91,915,382
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Mortgages payable	$ 4,516,539	$ 5,144,205
Accounts payable and accrued expenses	1,898,342	1,718,435
Security deposits payable	1,053,901	1,005,925
Operating lease liabilities	25,920,780	26,512,112
Deferred income taxes	4,179,000	4,230,000
Total Liabilities	37,568,562	38,610,677
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	48,777,412	49,068,015
	54,301,954	54,592,557
Common stock held in treasury, at cost - 162,517 shares at January 31, 2024 and July 31, 2023	(1,287,852)	(1,287,852)
Total shareholders' equity	53,014,102	53,304,705
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 90,582,664	$ 91,915,382

See Notes to Accompanying Consolidated Financial Statements

Table of Contents

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

	Three Months Ended		Six Months Ended	
	January 31 2024	January 31 2023	January 31 2024	January 31 2023
Revenues				
Rental income	$ 5,414,843	$ 5,837,819	$ 10,738,644	$ 11,607,553
Total revenues	5,414,843	5,837,819	10,738,644	11,607,553
Expenses				
Real estate operating expenses	3,826,998	3,958,144	7,519,614	7,743,565
Administrative and general expenses	1,486,632	1,406,855	2,741,205	2,657,086
Depreciation	429,258	422,815	857,522	841,311
Total expenses	5,742,888	5,787,814	11,118,341	11,241,962
Income (loss) from operations	(328,045)	50,005	(379,697)	365,591
Other income (loss) and interest expense:				
Dividend and interest income	57,191	75,010	66,436	83,807
Net realized gain on marketable securities	149,260	–	149,260	–
Net unrealized gain (loss) on marketable securities	55,916	5,762	(107,651)	(181,441)
Interest expense, net of capitalized interest	(28,381)	(71,039)	(69,951)	(133,702)
	233,986	9,733	38,094	(231,336)
Income (loss) from operations before income taxes	(94,059)	59,738	(341,603)	134,255
Income taxes provided (benefit)	4,000	15,000	(51,000)	30,000
Net income (loss)	$ (98,059)	$ 44,738	$ (290,603)	$ 104,255
Income (loss) per common share, basic and diluted	$ (.04)	$ .02	$ (.14)	$ .05
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

Table of Contents

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 January 31, 2024					
Balance at October 31, 2023	$ 2,178,297	$ 3,346,245	$ 48,875,471	$ (1,287,852)	$ 53,112,161
Net loss, three months ended January 31, 2024	–	–	(98,059)	–	(98,059)
Balance at January 31, 2024	$ 2,178,297	$ 3,346,245	$ 48,777,412	$ (1,287,852)	$ 53,014,102
Three Months Ended January 31, 2023					
Balance at October 31, 2022	$ 2,178,297	$ 3,346,245	$ 49,210,496	$ (1,287,852)	$ 53,447,186
Net income, three months ended January 31, 2023	–	–	44,738	–	44,738
Balance at January 31, 2023	$ 2,178,297	$ 3,346,245	$ 49,255,234	$ (1,287,852)	$ 53,491,924

	Common Stock	Additional Paid In Capital	Retained Earnings	Common Stock Held in Treasury	Total
Six Months Ended January 31, 2024					
Balance at July 31, 2023	$ 2,178,297	$ 3,346,245	$ 49,068,015	$ (1,287,852)	$ 53,304,705
Net loss, six months ended January 31, 2024	–	–	(290,603)	–	(290,603)
Balance at January 31, 2024	$ 2,178,297	$ 3,346,245	$ 48,777,412	$ (1,287,852)	$ 53,014,102
Six Months Ended January 31, 2023					
Balance at July 31, 2022	$ 2,178,297	$ 3,346,245	$ 49,150,979	$ (1,287,852)	$ 53,387,669
Net income, six months ended January 31, 2023	–	–	104,255	–	104,255
Balance at January 31, 2023	$ 2,178,297	$ 3,346,245	$ 49,255,234	$ (1,287,852)	$ 53,491,924

See Notes to Accompanying Consolidated Financial Statements

Table of Contents

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

	Six Months Ended January 31	
	2024	2023
Cash Flows From Operating Activities:		
Net income (loss)	$ (290,603)	$ 104,255
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Bad debt recoveries	(32,573)	(41,410)
Provision (Benefit) for deferred income taxes	(51,000)	30,000
Depreciation	857,522	841,311
Loss on asset disposal	12,478	–
Amortization of deferred charges	259,715	224,000
Other Assets - deferred charges	(712,849)	–
Operating lease expense in excess of cash payments	425,475	617,331
Deferred finance costs included in interest expense	19,056	19,056
Net realized gain on marketable securities	(149,260)	–
Net unrealized loss on marketable securities	107,651	181,441
Changes in Operating Assets and Liabilities:		
Receivables	(65,402)	232,055
Prepaid expenses and other assets	280,357	257,657
Accounts payable and accrued expenses	179,907	(617,729)
Security deposits payable	47,976	(73,002)
Cash provided by operating activities	888,450	1,774,965
Cash Flows From Investing Activities:		
Acquisition of property and equipment	(888,986)	(821,329)
Marketable securities:		
Receipts from sales	300,000	–
Payments for purchases	(123,037)	(66,190)
Cash (used) in investing activities	(712,023)	(887,519)
Cash Flows From Financing Activities:		
Payments - mortgages	(646,722)	(618,825)
Net cash (used) in financing activities	(646,722)	(618,825)
Increase (decrease) in cash, cash equivalents and restricted cash	(470,295)	268,621
Cash, cash equivalents and restricted cash at beginning of period	2,217,735	2,069,897
Cash, cash equivalents and restricted cash at end of period	$ 1,747,440	$ 2,338,518

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.

Basis of Presentation

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, 2023 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, 2023. 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, 2024 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 write-off receivables to bad debt expense 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 receivable in future periods. The Company’s allowance for uncollectible receivables is recorded as an offset to receivables. Activity in the allowance for uncollectible receivables and bad debt expense for each period follows:

	Allowance for Uncollectible Accounts Receivables		Bad Debt Expense			
	Period Ended		Three Months Ended		Six Months Ended	
	January 31	July 31	January 31		January 31	
	2024	2023	2024	2023	2024	2023
Beginning balance	$ 115,000	$ 393,000	$ –	$ –	$ –	$ –
Charge-offs	(28,520)	(149,337)	–	43,253	–	43,253
Recoveries	–	–	(5,000)	–	(18,000)	–
Reserve Adjustments	25,520	(128,663)	5,427	(24,663)	(14,573)	(84,663)
Ending balance	$ 112,000	$ 115,000	$ 427	$ 18,590	$ (32,573)	$ (41,410)

Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated using the straight-line 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	3-40 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 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 January 31, 2024 and July 31, 2023, the Company has determined there was no impairment of its property and equipment.

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 its 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 $0 and $50,000 as of January 31, 2024 and July 31, 2023, 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 $9,172,000 as of July 31, 2023 available to offset future taxable income. As of July 31, 2023, the Company had unused state and city net operating loss carryforwards of approximately $12,420,000 for state and $10,218,000 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 (Loss) Per Share of Common Stock:

Income (loss) per share has been computed by dividing the net income (loss) 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 (loss) per share were 2,015,780 for the three and six months ended January 31, 2024 and 2023, 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 January 31, 2024 and July 31, 2023.

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.

Table of Contents

	Fair value measurements at reporting date							
Description	Total January 31, 2024	Level 1	Level 2	Level 3	Total July 31, 2023	Level 1	Level 2	Level 3
Assets:								
Marketable securities	$ 2,165,087	$ 2,165,087	$ –	$ –	$ 2,300,441	$ 2,300,441	$ –	$ –

As of January 31, 2024 and July 31, 2023, the Company's marketable securities were classified as follows:

	January 31, 2024				July 31, 2023			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Mutual funds	$ 567,463	$ 143,527	$ –	$ 710,990	$ 595,166	$ 301,007	$ –	$ 896,173
Equity securities	904,981	549,116	–	1,454,097	904,981	499,287	–	1,404,268
	$ 1,472,444	$ 692,643	$ –	$ 2,165,087	$ 1,500,147	$ 800,294	$ –	$2,300,441

Investment income consists of the following:

	Three Months Ended January 31		Six Months Ended January 31	
	2024	2023	2024	2023
Dividend and interest income	$ 57,191	$ 75,010	$ 66,436	$ 83,807
Net realized gain on sale of marketable securities	149,260	–	149,260	–
Net unrealized gain (loss) on marketable securities	55,916	5,762	(107,651)	(181,441)
Total	$ 262,367	$ 80,772	$ 108,045	$ (97,634)

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.

Four tenants accounted for approximately 62% and 61% of receivables as of January 31, 2024 and July 31, 2023, respectively. During the six months ended January 31, 2024 and 2023, two tenants accounted for 27% and 30% of total rental revenue, respectively.

5. Long-Term Debt – Mortgages:

	Current Annual Interest Rate	Final Payment Date	January 31, 2024	July 31, 2023
(1) Bond St. building, Brooklyn, NY	4.375%	12/1/2024	$ 1,081,640	$ 1,653,117
(2) Fishkill building	3.98%	4/1/2025	3,470,474	3,545,719
Deferred financing costs			(35,575)	(54,631)
Net			$ 4,516,539	$ 5,144,205

(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.

Table of Contents

Expenditures for additions and major renewals or improvements are capitalized along with the associated interest cost during construction. Interest expense, net of capitalized interest follows:

	Three Months Ended January 31		Six Months Ended January 31	
	2024	2023	2024	2023
Interest expense	$ (56,282)	$ (71,668)	$ (118,315)	$ (147,554)
Capitalized interest	27,901	629	48,364	13,852
Interest expense, net of capitalized interest	$ (28,381)	$ (71,039)	$ (69,951)	$ (133,702)

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 January 31		Six Months Ended January 31	
	2024	2023	2024	2023
Base rent - fixed	$ 4,954,633	$ 5,332,288	$ 9,876,520	$ 10,662,829
Reimbursements of common area costs	199,694	225,960	346,554	403,325
Non-lease components (real estate taxes)	260,516	279,571	515,570	541,399
Rental income	$ 5,414,843	$ 5,837,819	$ 10,738,644	$ 11,607,553

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

	As of January 31, 2024		
Fiscal Year	Company Owned Property	Leased Property	Total
For the remainder of 2024	$ 6,054,167	$ 3,123,221	$ 9,177,388
2025	9,504,963	4,589,909	14,094,872
2026	8,394,453	4,258,525	12,652,978
2027	7,264,152	4,114,812	11,378,964
2028	6,426,581	4,068,938	10,495,519
2029	5,833,371	3,243,914	9,077,285
After 2029	22,485,794	6,420,696	28,906,490
Total	$ 65,963,481	$ 29,820,015	$ 95,783,496

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:

Table of Contents

	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 January 31, 2024, 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 January 31		Six Months Ended January 31	
	2024	2023	2024	2023
Sublease income	$ 1,846,320	$ 1,851,181	$ 3,671,199	$ 3,690,256
Operating lease cost	(748,984)	(840,400)	(1,497,695)	(1,680,800)
Excess of sublease income over lease cost	$ 1,097,336	$ 1,010,781	$ 2,173,504	$ 2,009,456

	Three Months Ended January 31		Six Months Ended January 31	
Other information:	2024	2023	2024	2023
Operating cash flows from operating leases	$ 536,439	$ 532,181	$ 1,071,949	$ 1,063,469

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liabilities as of January 31, 2024:

Period Ended January 31,	Operating Leases
2025	$ 2,158,823
2026	2,181,170
2027	2,303,496
2028	2,338,782
2029	2,359,461
Thereafter	22,851,721
Total undiscounted cash flows	34,193,453
Less: present value discount	(8,272,673)
Total Lease Liabilities	$ 25,920,780

As of January 31, 2024, our operating leases had a weighted average remaining lease term of 16.23 years and a weighted average discount rate of 3.69%.

7. Employees' Retirement Plan:

The Company sponsors a noncontributory Money Purchase Plan covering substantially all its non-union employees. Operations were charged $120,728 and $240,979 as contributions to the Plan for the three and six months ended January 31, 2024, respectively, and $113,500 and $227,000 as contributions to the plan for the three and six months ended January 31, 2023, 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 $27,381 and $51,610 for the three and six months ended January 31, 2024, respectively, and $32,460 and $59,741 for the three and six months ended January 31, 2023, 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, 2022
Certified zone status:	Critical and declining status
Status determination date:	January 1, 2022
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, 2022:	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 30 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:

	January 31	
	2024	2023
Cash and cash equivalents	$ 691,515	$ 1,352,944
Restricted cash, tenant security deposits	952,902	886,692
Restricted cash, escrow	71,763	71,742
Restricted cash, other	31,260	27,140
	$ 1,747,440	$ 2,338,518

Table of Contents

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:	Six Months Ended January 31 2024	Six Months Ended January 31 2023
Cash Flow Information		
Interest paid, net of capitalized interest of $48,364 (2024) and $13,852 (2023)	$ 73,178	$ 136,000
Income taxes paid (refunded)	–	–

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 January 31, 2024 and at July 31, 2023.

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 Landlord 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 January 31, 2024, 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 – Modification of the lease agreement 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 January 31		**Rent Payments Six Months Ended January 31**		**Rent Expense Three Months Ended January 31**		**Rent Expense Six Months Ended January 31**	
Property	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Jamaica Avenue at 169th Street	$ 156,250	$ 156,250	$ 312,500	$ 312,500	$ 287,670	$ 379,359	$ 575,341	$ 758,719
504-506 Fulton Street	90,564	90,564	181,128	181,128	95,299	95,299	190,597	190,597
Total	$ 246,814	$ 246,814	$ 493,628	$ 493,628	$ 382,969	$ 474,658	$ 765,938	$ 949,316

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

	Right-Of-Use Assets		**Liabilities**		
Property	**January 31 2024**	**July 31 2023**	**January 31 2024**	**July 31 2023**	**Expiration Date**
Jamaica Avenue at 169th Street	$ 11,017,876	$ 11,430,657	$ 5,060,147	$ 5,210,087	**May 31, 2035**
504-506 Fulton Street	2,301,125	2,431,554	2,435,464	2,556,421	**April 30, 2031**
Total	$ 13,319,001	$ 13,862,211	$ 7,495,611	$ 7,766,508	

Upon termination of the Jamaica, New York lease, currently in 2035, all premises included in operating lease right-of-use assets plus leasehold improvements will be turned over to the Landlord.

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.

Table of Contents

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.

Table of Contents

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. Estimates are based on historical experience, where applicable or other assumptions that management believes are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

Results of Operations:

Three months ended January 31, 2024 compared to the three months ended January 31, 2023:

In the three months ended January 31, 2024, the Company reported net loss of $(98,059), or $(.04) per share. In the comparable three months ended January 31, 2023, the Company reported net income of $44,738, or $.02 per share. The change in the 2024 three months was primarily due to a decrease in rental income; partially offset by decreases in real estate operating costs, a decrease in interest expense, net of capitalized interest, and increases in the fair value of marketable securities.

Revenues in the current three months decreased to $5,414,843 from $5,837,819 in the comparable 2023 three months primarily due to the loss of a tenant who agreed to terminate their lease effective March 31, 2023; combined with a decrease in rent revenue from a seasonal tenant occupying less space.

Real estate operating expenses in the current three months decreased to $3,826,998 from $3,958,144 in the comparable 2023 three months primarily due to a decrease in rent expense for the Jamaica, New York lease, and building maintenance costs; partially offset by increases in real estate taxes.

Administrative and general expenses in the current three months increased to $1,486,632 from $1,406,855 in the comparable 2023 three months primarily due to increases in payroll.

Depreciation expense in the current three months of $429,258 approximated $422,815 in the comparable 2023 three months.

Investment income exceeded interest expense, net of capitalized interest, in the current three months by $233,986 compared to $9,733 in the comparable 2023 three months. The improvement in the 2024 three months was primarily due to increases in the fair value of marketable securities resulting in realized gains in the current period compared to 2023.

Six months ended January 31, 2024 compared to the six months ended January 31, 2023:

In the six months ended January 31, 2024, the Company reported net loss of $(290,603), or $(.14) per share. In the comparable six months ended January 31, 2023, the Company reported net income of $104,255, or $.05 per share. The change in the 2024 six months was primarily due to a decrease in rental income; partially offset by decreases in real estate operating costs, a decrease in interest expense, net of capitalized interest, and increases in the fair value of marketable securities.

Revenues in the current six months decreased to $10,738,644 from $11,607,553 in the comparable 2023 six months primarily due to the loss of a tenant who agreed to terminate their lease effective March 31, 2023; combined with a decrease in rent revenue from a seasonal tenant occupying less space.

Real estate operating expenses in the current six months decreased to $7,519,614 from $7,743,565 in the comparable 2023 six months primarily due to a decrease in rent expense for the Jamaica, New York lease, and building maintenance costs; partially offset by increases in real estate taxes.

Administrative and general expenses in the current six months increased to $2,741,205 from $2,657,086 in the comparable 2023 six months primarily due to increases in payroll.

Depreciation expense in the current six months of $857,522 approximated $841,311 in the comparable 2023 six months.

Investment income exceeded interest expense, net of capitalized interest, in the current six months by $38,094 primarily due to increases in the fair value of marketable securities. In the comparable 2023 six months, interest expense, net of capitalized interest, combined with investment losses aggregated $(231,336) primarily from higher interest expense and also due to decreases in the fair value of marketable securities resulting in a greater unrealized loss on marketable securities.

Liquidity and Capital Resources:

Commercial Leasing Activities

In August 2023, a tenant who occupies 22,045 square feet at the Company's Jamaica, New York premises renewed its lease for another five-year term through June 30, 2028. Brokerage commissions were $128,021.

In September 2023, the Company leased approximately 25,000 square feet at the Company's Fishkill, New York building for use as storage space for four months expiring December 31, 2023. Total rent of $162,363 was prepaid at lease commencement and was being amortized as revenue over the entire term of the lease.

In September 2023, a tenant extended its leases for one year through September 30, 2024 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 November 2023, a tenant who occupies 785 square feet at the Company's 9 Bond Street Building in Brooklyn, New York premises renewed its lease for another two-year term through January 31, 2026.

In December 2023, the Company leased approximately 4,000 square feet at the Company's Fishkill, New York building for use as a cross-fit gym. Rent commencement is expected in the summer of 2024 for a term of ten years from rent commencement. The costs of renovations for this tenant are anticipated to be completed by summer 2024 for approximately $100,000. Brokerage commissions were $48,532.

In December 2023, the Company leased approximately 5,632 square feet at the Company's 9 Bond Street Building in Brooklyn, New York to an office tenant with rent commencement expected May 1, 2024, for a term of ten years from rent commencement, with two options for an additional five years. The costs of renovations for this tenant are expected to be approximately $100,000. Brokerage commissions were $50,714.

In November 2023, the Company leased approximately 1,600 square feet to a coffee store retailer at the Company's 9 Bond Street Building in Brooklyn, New York for ten years from rent commencement anticipated November 1, 2024, with two options for an additional five years. The costs of renovations for this tenant are expected to be approximately $1,000,000. Brokerage commissions were $95,760.

The Company extended a lease with an office tenant for ten years expiring November 30, 2033, including a space reduction from 46,421 to 23,210 square feet. The annual base rent of $653,968 (reduced from $1,098,500) commences after renovations are complete. Renovations are expected to be completed in the summer of 2024 at an approximate cost of $1,300,000. Once renovations are complete, additional rent of $156,000 will be paid annually over ten years. Brokerage commissions were $365,755.

Cash Flows From Operating Activities

Accounts Payable and Accrued Expenses: The Company had a balance due on January 31, 2024 for brokerage commissions of $714,992.

Cash Flows From Investing Activities

During the six months ended January 31, 2024, the Company had expenditures at its:

Fishkill, New York building of:

- $99,130 for a store front which was completed in August 2023.
- $80,946 for elevators.

9 Bond Street building in Brooklyn, New York of:

- $233,920 for façade restoration.
- $93,877 for new tenant improvements is complete and expected to be placed in service on May, 1 2024.
- $118,265 for new tenant improvements expected to be completed by November 2024 at a total cost of $1,000,000.

During the six months ended January 31, 2024, the Company had expenditures of $64,573 for roof work at its 25 Bond Street building in Brooklyn, New York, and $4,546 of steel work at the Company's Jowein building in Brooklyn, New York.

Costs incurred for tenant improvements at the Company's Jamaica, New York premises were $193,729 as of January 31, 2024, including:

- Improvements of $20,729 anticipated to be completed in the summer 2024 at a total cost of approximately $1,300,000.
- Improvements of $173,000 complete as of January 31, 2024.

Source of Funds

Including the estimated costs to complete improvements mentioned above, the Company anticipates incurring an additional $3.2 million in capital expenditures over the next twelve months ending January 31, 2025. The Company's primary source of liquidity is 1) cash provided by operations, 2) marketable securities, and 3) borrowings. Total liquidity as of January 31, 2024 was $2,856,602, which consists of cash and cash equivalents of $691,515 and the fair value of marketable securities of $2,165,087. Total liquidity includes proceeds from fixed rate borrowings as of January 31, 2024. In addition, the Company is in the process of securing an additional line of credit, if needed, with an affiliated entity, Weinstein Enterprises, Inc. ("Weinstein"), principally owned by the Chairman of the Board of Directors of both the Company and Weinstein.

We believe our sources of liquidity described above will be sufficient to meet our obligations as of January 31, 2024, and over the next 12 months.

Future Liquidity

The Company's ability to increase cash flows from operations, and to obtain additional sources of borrowings is dependent on many factors such as the continuously evolving local and macroeconomic commercial real estate markets, the effects of the overall economy, fluctuating interest rates, inflation, trends of office versus remote work practices, City & State regulations, and increasing real estate tax assessments. There is no assurance the Company will be successful in securing additional sources of financing when needed.

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 Landlord 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 January 31, 2024, 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 – Modification of the lease agreement to increase monthly lease payments from $30,188 per month to $34,716 per month commencing on May 1, 2026 through April 30, 2031.

Table of Contents

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

	Rent Payments Three Months Ended January 31		Rent Payments Six Months Ended January 31		Rent Expense Three Months Ended January 31		Rent Expense Six Months Ended January 31	
Property	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Jamaica Avenue at 169th Street	$ 156,250	$ 156,250	$ 312,500	$ 312,500	$ 287,670	$ 379,359	$ 575,341	$ 758,719
504-506 Fulton Street	90,564	90,564	181,128	181,128	95,299	95,299	190,597	190,597
Total	$ 246,814	$ 246,814	$ 493,628	$ 493,628	$ 382,969	$ 474,658	$ 765,938	$ 949,316

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

	Right-Of-Use Assets		Liabilities		
Property	**January 31 2024**	**July 31 2023**	**January 31 2024**	**July 31 2023**	**Expiration Date**
Jamaica Avenue at 169th Street	$ 11,017,876	$ 11,430,657	$ 5,060,147	$ 5,210,087	**May 31, 2035**
504-506 Fulton Street	2,301,125	2,431,554	2,435,464	2,556,421	**April 30, 2031**
Total	$ 13,319,001	$ 13,862,211	$ 7,495,611	$ 7,766,508	

Upon termination of the Jamaica, New York lease, currently in 2035, all premises included in operating lease right-of-use assets plus leasehold improvements will be turned over to the Landlord.

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, or inflation, 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, and the related trends of office versus remote work practices.

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.

Table of Contents

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 January 31, 2024, the Company had fixed-rate debt of $4,552,114.

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.

Table of Contents

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, 2023.

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	24
	(31.2) Chief Financial Officer	25
(32)	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.	26
(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).	

Table of Contents

(b) Reports on Form 8-K – Four reports on Form 8-K were filed by the registrant for the period ended January 31, 2024.

Items reported:

The Company reported results of submission of matters to a vote of security holders
Date of report filed – November 22, 2023.

The Company reported appointment of a Chief Financial Officer.
Date of report filed – November 22, 2023.

The Company reported its financial results for the three months ended October 31, 2023.
Date of report filed – December 7, 2023.

The Company entered into a Consulting Agreement with a former officer of the Company.
Date of report filed – January 2, 2024.

Table of Contents

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: March 14, 2024	Lloyd J. Shulman
	Lloyd J. Shulman Chairman of the Board, Chief Executive Officer and President
Date: March 14, 2024	Ward L. Lyke, Jr.
	Ward L. Lyke, Jr. Vice President, Chief Financial Officer and Treasurer

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: March 14, 2024

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

EXHIBIT 31.2

CERTIFICATION

I, Ward L. Lyke, Jr., 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: March 14, 2024

/s/ Ward L. Lyke, Jr.
Ward L. Lyke, Jr.
Vice President, Chief
Financial Officer and
Treasurer

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 January 31, 2024 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: March 14, 2024

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

/s/ Ward L. Lyke, Jr
Ward L. Lyke, Jr.
Vice President, Chief
Financial Officer and
Treasurer

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.