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STRUCTURAL INTEGRITY RESERVE STUDY

Spinnaker of Ormond Condominium Association, Inc.

2450 Ocean Shore Blvd.
Ormond Beach, Florida 32176

Project Number: 2604724

Prepared for
Spinnaker of Ormond Condominium Association, Inc.

2450 Ocean Shore Blvd.
Ormond Beach, Florida 32176

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Project Manager

A. Boumitri

March 12, 2026

TABLE OF CONTENTS

1.0 EXECUTIVE SUMMARY 2
1.1 Project Identification 2
1.2 Property Description/Background 3
1.3 Property Condition Summary 3
1.4 Opinion of Remaining Useful Life 3
1.5 SIRS Funding Analysis 3
1.6 Capital Reserve Replacement Analysis Overview 5
1.7 Follow-up Recommendations 6
1.8 Capital Expenditure Summary 7
2.0 PURPOSE, SCOPE, AND LIMITATIONS 8
3.0 DEFINITIONS 9
3.1 Immediate and Replacement Reserve Work 9
3.2 Condition Evaluation Definitions 9
3.3 Opinion of Costs 9
4.0 ARCHITECTURAL AND STRUCTURAL SYSTEMS 11
5.0 BUILDING INTERIORS 14
6.0 CONVEYANCE SYSTEMS 15
7.0 MECHANICAL AND ELECTRICAL SYSTEMS 16
8.0 LIFE SAFETY AND SECURITY SYSTEMS 18
9.0 ESTIMATED CAPITAL REPAIR COST TABLES 19
9.1 Immediate Repairs/Deferred Maintenance Costs 19
9.2 Replacement Reserve Analysis 19
9.3 Reliance 19

TABLES
1 Immediate Repairs Cost Estimate (N/A)
2 Replacement Reserves Cost Estimate

APPENDIXES
A Photographic Documentation
B Supporting Documentation

1.0 EXECUTIVE SUMMARY

Florida Engineering LLC (FE) Consultants performed a Structural Integrity Reserve Study (SIRS) at the Spinnaker of Ormond Condominium Association, Inc, located at 2450 Ocean Shore Blvd., Ormond Beach, Florida, on March 9th, 2026.

This assessment was authorized and performed in general accordance with the latest applicable Florida Building Code and select applicable guidelines of *American Society for Testing and Materials (ASTM) E 2018: Baseline Property Condition Assessment Process*.

1.1 Project Identification

Property Name	Spinnaker of Ormond Condominium Association, Inc.
Property Address	2450 Ocean Shore Blvd. Ormond Beach, Florida 32176
Type of Facility	Multifamily residential condominium complex
Construction Date(s)	1987
Number of Buildings	1
Number of Stories	3 + 1 Parking Level
Number of Units	10
Superstructure	Concrete and Wood Framing
Roofing System	Flat – Thermoplastic Polyolefin (TPO)
Roofing Area	4,346 SF
Exterior Façade	Stucco and Hardee Plank Siding
Heating	Split system condensing units
Cooling	Split system condensing units
Electrical Wiring	Copper
Fire Suppression	Portable extinguishers and Smoke Detectors

Date of Site Visit	March 9th, 2026

1.2 Property Description/Background

Built in 1987, Spinnaker of Ormond Condominium Association is one concrete and wood framed condominium building that is 3 stories plus 1 parking level and accommodates a total of 10 Units. The building is equipped with two sets of concrete stairs that provide access to all levels. The condominium unit are equipped with portable fire extinguishers and smoke detectors. The roof coverings were reported to have been replaced in 2023. The exterior wall covers/sidings were reported to have been replaced in 2025.

1.3 Property Condition Summary

Based on our site visit observations, review of documentation listed within this report, and conversations with the facility representatives, we consider this Property to be of good quality construction with average maintenance procedures in place. Generally, the Property appears to be in good physical condition. Both the exterior and interior appear to be generally adequately maintained, except for those items with remedial recommendations indicated in this report.

1.4 Opinion of Remaining Useful Life

Based on the scope of work and findings of this assessment, it is our opinion that the remaining useful life of the Property is at least 35 years, if the recommended repairs/replacement in this report are made, the physical improvements receive continuing maintenance, the various components are repaired or replaced on a timely basis, and no natural disaster occurs.

1.5 SIRS Funding Analysis

Risk of Special Assessment

A Structural Integrity Reserve Study (SIRS), also known as a Reserve Study, consists of two parts: the Physical Analysis and the Financial Analysis. The Physical Analysis contains the information about the current condition and repair or replacement cost of the major common area components the association is obligated to maintain. The Financial Analysis contains an evaluation of the association's Reserve balance and a recommended Funding Plan to offset the anticipated Reserve expenses.

The primary responsibility of the Board of Directors is to maintain, protect, and enhance the assets of the association. As the physical assets age and deteriorate, it is important to accumulate financial assets, keeping the two "in balance". The Structural Integrity Reserve Study (SIRS) is a document that helps keep the physical and financial assets of the association in balance. This SIRS is a broad budget-planning document.

The primary information you will get from this document is a list of your major SIRS Reserve components, a finding of the status (strength) of your Reserve Fund, and a recommended Funding Plan. The basic objective of the SIRS is to provide a plan to collect funds at a stable rate to offset the predicted irregular Reserve expenses. Setting a stable Reserve contribution rate will ensure that each owner pays their own "fair share" of the ongoing, gradual deterioration of the common areas.

Reserve expenses are the larger, infrequent expenses that require significant advance planning. Operating expenses, on the other hand, are those ongoing daily, weekly, or monthly expenses that occur and recur throughout the year. Small surprises are typically managed as maintenance contingencies, while the larger ones may be covered by insurance or require special assessments.

There is a national-standard four-part test to determine which expense items should be funded through Reserves. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the limited life must be predictable (not a "surprise" which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost. This limits Reserve Components to major, predictable expenses. Most Reserve Studies do not typically Reserve for building foundations and major infrastructure elements since they do not have limited life expectancies. Light bulbs or other small items are usually not listed as Reserve Components since their individual costs are insignificant.

Finally, it is usually inappropriate to include unpredictable expenses such as damage due to fire, flood, or earthquake since these typically cannot be considered "reasonably predictable".

There are two generally accepted means of estimating reserves, the Component Funding Analysis, and the Cash Flow Analysis methodologies:

- The Component Funding Analysis, also known as Straight-Line Method, calculates the annual contribution amount for each individual line-item component, by dividing the component's unfunded balance by its remaining useful life. A component's unfunded balance is its replacement cost minus the reserve balance in the component at the beginning of the analysis period. The annual contribution rate for each individual line-item component is then added-up to calculate the total annual contribution rate for this analysis.
- The Cash Flow Analysis, also known as Pooling Method, is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. This analysis recognizes interest income attributable to reserve accounts over the period of the analysis. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow and reserve account balance to adequately fund the future projected expenditures throughout the period of the analysis.

1.6 Capital Reserve Replacement Analysis Overview

The function of a Capital Reserve Replacement Analysis is to inform and advise as to the likely capital expenditures for replacement of common elements over the time frame considered by the analysis and the annual contribution levels to the Capital Reserve Replacement Fund calculated as being sufficient to avoid having to levy special assessments or take out a loan to support the predicted capital expenditures.

All Capital Reserve Replacement Analyses therefore assume that expenditures are funded using regular (e.g., annual, quarterly, or monthly), budgeted contributions to a SIRS account set aside for the sole purpose of funding the replacement of a designated set of common elements (often called the "Capital Reserve Fund"). Common element replacement projects can be deferred. However, such deferrals tend to result in gradual decrease in property values as the infrastructure and appearance of the community facilities degrade over time. In addition, such deferrals often result in the final replacement costs increasing significantly due to more extensive deterioration and additional damage to other common elements resulting from the failure of the common element to be replaced.

Funding Goals

The funding goal helps to determine the methodology used in the SIRS Capital Reserve Replacement Analysis and is the principal reflection of the Association's fiscal policy. Funding goals can be categorized by their fiscal aggressiveness (willingness to risk the need to levy a special assessment or take out a loan) – more aggressive funding goals tend to result in lower annual levels of contribution to the capital reserve fund, with associated higher risks of shortfalls requiring special assessments or loans. There are three basic funding goals used by communities when determining Capital Reserve Fund requirements:

- Baseline Funding is the most aggressive funding goal commonly used by associations. Baseline funding is essentially a special case of threshold funding, where the goal is to never have a negative capital reserve fund balance (in other words the threshold is zero). As this funding goal provides no margin for errors, unexpected or unforeseeable expenses, or market forces that are not in the Association's favor.

- Statutory Funding is a funding goal (and/or methodology) that the community is legally obligated to meet or exceed. Such funding goals are typically the result of state or local statutes or the result of one or more provisions in the governing documents of the Community Association. The relative aggressiveness of such funding goals will vary depending upon the statute or provision involved.

- Full Funding is the most conservative funding goal commonly used by associations. Full funding is best understood as an attempt to maintain the capital reserve fund at or near 100% of the accumulated common element depreciation. Full funding tends to result in over-funding if the community is starting

with a capital reserve fund balance less than the current depreciation of its common elements, or to result in under-funding if the community is starting with a capital reserve fund balance greater than the current depreciation of its common elements, unless applied carefully and with the understanding that annual contributions will change over the course of time as overages and shortages are corrected, resulting in an annual contribution recommendation that decreases or increases with the passage of time in all except the simplest cases.

Florida Statute Section 718.112(2)(f) requires that condominium associations fund a reserve account for certain capital and deferred maintenance expenditures. This statute requires all condominium associations to maintain funds for: Structure including load bearing walls and structural members/primary structural systems; Exterior Painting/waterproofing/repairs; windows & exterior doors, unless they are part of individual owners responsibility; roof replacement/soffits and repair; plumbing – main system/common area; electrical main system/common area; fireproofing and fire protection systems/extinguishers; and any other expenditure which impact the structural integrity of the building and is expected to exceed $25,000.

Florida Statute 718.112(f)[2] requires that the reserve contribution be computed using a formula which is based upon the estimated remaining useful life and the estimated replacement cost or deferred maintenance expenditure for the component but does not require that a reserve study be conducted to determine the level of funding required. The State of Florida is more lenient regarding reserve funding for homeowner's associations. Florida statutes do not require reserve funds for homeowners' associations (unless the association's governing documents call for a reserve fund and/or reserve study) but does not prohibit including reserve in the proposed budget for the homeowners' association. Similarly, the proposed operating budget for a homeowners' association does not require to follow any specific statutory formula but should include the anticipated expenditures for the year.

Florida Statute 718.112(f)[3] regulates the use of money collected for reserves, limiting the use of such funds to authorized reserve fund expenditures. A vote is required if reserve funds are used for operating expenses.

1.7 Follow-up Recommendations

No additional evaluation is considered necessary at the present time.

1.8 Capital Expenditure Summary

According to the Florida Legislature, a SIRS Update is required every 10 years after completion of the initial SIRS. As such, while this SIRS forecasts and calculates expenditures looking forward at least 30 years, the reported/displayed capital expenditure reserves evaluation period covers the next 12 years, providing a two-year buffer beyond the legislation mandated time frame. However, we have no expectation that these expenses will all take place as anticipated. Therefore, we recommend that this SIRS be reviewed and updated annually, as necessary, because we expect the timing of these expenses to shift and their size to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which can project more accurately than the more distant projections.

2.0 PURPOSE, SCOPE, AND LIMITATIONS

A Structural Integrity Reserve Study (SIRS) has been conducted on March 9th, 2026, at the Spinnaker of Ormond Condominium Association, Inc, located at 2450 Ocean Shore Blvd., Ormond Beach, Florida, hereafter referred to as the "Property".

This assessment was performed using methods and procedures consistent with good commercial or customary practice design to conform to acceptable industry standards. The independent conclusions represent our best professional judgment based on information and data available to us during this assessment. Information regarding operations, conditions, and test data provided by the client or their representatives have been assumed to be correct and complete. Our evaluations, analyses and opinions are not representations regarding, design integrity, structural soundness, or actual value of the Property; nor is it the intention of this report to imply by exclusion from this report that additional work may or may not be required. The conclusions presented are based on the data provided, and observations and conditions that existed on the date of the assessment.

The purpose of this survey and related report is to assist the client in the evaluation of the physical aspects of the Property and how its condition may affect the soundness of their financial decisions over time. For this assessment, representative samples of the major independent building components were observed, and the physical condition evaluated. The expected useful life was assessed and the cost for repairs and replacements of significant items was estimated. These areas include but are not limited to the exterior of the complex and interior common areas. Property management and maintenance staff, when possible, were interviewed for specific information relating to the physical Property and/or were requested to fill out a questionnaire to complete the requested information. All findings were noted and have been included in the narrative sections of this report. This Report is not intended to address the status of Americans with Disability Act Title III compliance, the presence or absence of hazardous materials or petroleum substances, asbestos, lead, PCBs or toxic soil on this Property.

3.0 DEFINITIONS

3.1 Immediate and Replacement Reserve Work

Immediate Repair Work – Work that requires immediate action, typically within 90 days, based on its being (i) an existing or potentially significant unsafe condition, (ii) material physical deficiency (iii) poor or deteriorated condition of a critical element or system, (iv) significant building code violation, or (v) a condition that if left "as is," with an extensive delay in remedying it, has the potential to result in or contribute to a critical element or system failure and will probably result in a significant escalation of its remedial costs. Opinions of probable costs for Immediate Repairs are provided in Table 1, if any.

Replacement Reserve (Years 1 Through Assessed Term Period) – Major recurring probable expenditures, which are neither commonly classified as an operation, nor maintenance expense. Replacement reserves are reasonably predictable both in terms of frequency and cost. However, they may also include components or systems that have an indeterminable life, but nonetheless have a potential liability for failure within an estimated time period. Opinions of probable costs for Capital Reserves are provided in Table 2.

3.2 Condition Evaluation Definitions

Good: Average to above-average condition for the building system or materials assessed, with consideration of its age, design, and geographical location. Generally, other than normal maintenance, no work is recommended or required.

Fair: Average condition for the building system evaluated. Some work is required or recommended, primarily due to normal aging and wear of the building system, to return the system to a good condition.

Poor: Below average condition for the building system evaluated. Significant work should be anticipated to restore the building system or material to an acceptable condition.

3.3 Opinion of Costs

The opinion of costs presented is for the repair/replacement of readily visible materials and building system defects that might significantly affect the condition of the Property during the evaluation period. These opinions are based on approximate quantities and values. They do not constitute a warranty that all items, which may require repair or replacement, are included.

Estimated cost opinions presented in this report are from a combination of sources. The primary sources are from Means Repair and Remodeling Cost Data and Means Facilities Maintenance and Repair Cost Data; past invoices or bid documents provided by site management; as well as our experience with costs for similar projects and city cost indexes.

Replacement and Repair Cost estimates are based on approximate quantities. Information furnished by site personnel or the Property management, if presented, is assumed to be reliable. A detailed inventory of quantities for cost estimating is not a part of the scope of this Report.

Actual costs may vary depending on such matters as type and design of remedy; quality of materials and installation; manufacturer of the equipment or system selected; field conditions; whether a physical deficiency is repaired or replaced in whole; phasing of the work; quality of the contractor(s); project management exercised; and the availability of time to thoroughly solicit competitive pricing. In view of these limitations, the costs presented herein should be considered "order of magnitude" and used for budgeting purposes only. Detailed design and contractor bidding are recommended to determine actual cost.

These opinions should not be interpreted as a bid or offer to perform the work. All costs are stated in present value. The recommendations and opinions of cost provided herein are based on the understanding that the facility will continue operating in its present occupancy classification and general quality level unless otherwise stated.

4.0 ARCHITECTURAL AND STRUCTURAL SYSTEMS

Item	Description/Observations/Comments
Foundation	We were not able to observe the foundation structures. **The foundations system could not be directly observed while on-site. However, no apparent signs of significant structural distress were noted within the exposed areas observed.**
Superstructure	The buildings consist of concrete superstructures with concrete masonry (CMU) columns/walls, wood stud walls and wood roof trusses. **While observation of the ground floor slab, superstructure and roof framing were limited to exposed elements; no signs of excessive deflection or movement were noted. Funds have been spread throughout the Reserve Table to ensure the availability of funds for the continued maintenance of the structural systems of the building.**
Exterior Walls	The exterior walls typically consist of a mix of concrete masonry units (CMU) construction and wood framed stud walls finished with painted stucco and Hardee Plank Siding. It was reported that the exterior wall sidings were replaced/painted in 2025. **The exterior walls appeared to be in good condition with no significant deficiencies noted.** **The exterior façades were reportedly repainted and waterproofed as part of regular maintenance in 2025. Based on the EUL of ten years, periodic repainting and waterproofing of the exterior wall surfaces, including any required repairs, should be anticipated during the evaluation period. Funds have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's Expected useful Life (EUL), beyond the evaluation period of this assessment.**

Roof

The flat roof is supported by a wood framed roofing system with plywood decking covered with a Thermoplastic Polyolefin (TPO) membrane. The roof coverings were reported to have been replaced in 2023 at a total cost of $140,575. The roof was observed to be in good condition.

Roof replacement costs are prorated in the Reserve Table throughout the evaluation period.

Please note that the extent of the roof evaluation did not include any sampling and/or testing involved therefore comments made regarding the condition of the roof are limited to visual observation as well as historical information. Should a more comprehensive investigation be required, the services of a certified roofing consultant should beconsidered.

Item	Description/Observations/Comments
Balconies	The balconies are wood framed and supported by the structural systems of the building. The balconies were observed to be in good condition with no significant deficiencies noted.
Exterior Walkways	The exterior walkways are wood framed and supported by the structural systems of the building and wood columns. The elevated concrete walkways were observed to be in good condition with no significant deficiencies noted.
Windows	The windows consist of a mix of single hung aluminum framed and impact rated units. **The windows appeared to be in generally good condition with no significant deficiencies noted, requiring only routine maintenance over the evaluation period.** **Windows at the condominiums are the responsibility of the respective unit owners to maintain and replace.**
Doors	The exterior building entry doors are typically constructed of residential grade doors set in wood framing. **The doors appeared to be in generally good condition with no significant deficiencies noted, requiring only routine maintenance over the evaluation period.** **Doors at the condominiums are the responsibility of the respective unit owners to maintain and replace.**

5.0 BUILDING INTERIORS

Item	Description/Observations/Comments
Tenant Spaces	Areas within the interior of the resident units are the responsibility of the individual condominium unit owner to maintain.
Common Areas	The common area(s) of the property include: exterior walkways, stairways, and parking areas. The common area(s) of the property were observed to be in good condition with no significant deficiencies noted.

6.0 CONVEYANCE SYSTEMS

Item	Description/Observations/Comments
Elevators	There are no elevators on the Property.
Escalators	There are no escalators at the Property.
Stairs	**There are 2 sets of concrete stairs equipped with wood handrails that provide access to all levels of the structure.** **The stairs appeared to be in good condition.** **In addition, periodic repainting and waterproofing of the stairs, including any anticipated repairs, are addressed as part of the Structural recommendations discussed above.**

7.0 MECHANICAL AND ELECTRICAL SYSTEMS

Item	Description/Observations/Comments
HVAC	The A/C condensing units are mounted to concrete pads at ground level. The A/C equipment was observed to be in good condition with no significant deficiencies noted. **HVAC handling units and A/C condensers were reported to be the responsibility of the condominium owners to maintain and replace.**
Plumbing Systems	The plumbing systems include the incoming water service and piping system; the sanitary sewer including the soil, waste, and vent system. "As-built" plans of the Property were unavailable for review to determine the below ground components; thus, we were unable to physically identify all types of piping used throughout the Property. According to available information and observations, supply piping appears to be copper, and waste and vent piping are considered to be PVC. **The plumbing systems appeared to be in good condition. The water pressure, quantity of hot and cold water, and drainage were reported to be adequate. No abnormal plumbing problems were reported by the Property representative. With proper maintenance, no significant expenditures are anticipated. We have allocated some funds in the Reserve Table.** **Plumbing components and piping have EULs between 15 and 50 years. As such, an annual budget for component upgrades and replacements is recommended during the evaluation period. Funds have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.**
Plumbing Fixtures	The plumbing fixtures appear to be residential grade and typical for this type of occupancy. **The plumbing fixtures appeared to be generally in good condition requiring only routine maintenance over the evaluation period.**

Water Heaters

Domestic hot water is provided by individual electric, residential-grade water heaters located within each condominium unit.

Water heaters at the dwelling units are the responsibility of the respective condominium unit owner to maintain and replace.

Electrical Service

Electrical service enters the building from utility-company owned transformers, providing 125-Amps (minimum), 120/240-Volt, single-phase, three-wire service to the individual units. The distribution wiring was noted to be copper.

The electrical system components were observed to be in good condition. In general, the electrical systems for the Property, including main switchboards, transformers, distribution circuit breaker panels, contactors, lighting, and wiring system were noted to be adequately sized for the intended use of the facility. With proper maintenance, no significant expenditures are anticipated. We have allocated some funds in the Reserve Table.

8.0 LIFE SAFETY AND SECURITY SYSTEMS

Item	Description/Observations/Comments
Fire Protection	The building is equipped with portable fire extinguishers in common areas. The condominium Units are equipped with individual smoke detectors. **Fire protection and life safety systems within the dwelling units are reported to be the responsibility of the respective condominium unit owner to maintain and replace.**

9.0 ESTIMATED CAPITAL REPAIR COST TABLES

Based on our walk-through observations, we make the following comments on Property conditions and deficiencies, including estimates of repair cost.

9.1 Immediate Repairs/Deferred Maintenance Costs

The attached Table 1 - Immediate Repairs Cost Estimate, if any, is an analysis of the estimated cost for immediate repair work defined as Capital expenditure items requiring repair or replacement based on their being (i) an existing or potentially significant unsafe condition, (ii) material physical deficiency (iii) poor or deteriorated condition of a critical element or system, (iv) significant building code violation, or (v) a condition that if left "as is," with an extensive delay in remedying it, has the potential to result in or contribute to a critical elementor system failure and will probably result in a significant escalation of its remedial cost.

9.2 Replacement Reserve Analysis

The attached Table 2 - Replacement Reserves Cost Estimate is an analysis of the estimated cost for normally anticipated replacement for the major components of the improvements during the next twelve (12) years. The remaining life values are based on published historical performance data for comparable items with consideration for the present condition and reported service history. The costs are provided with a 3% inflation factor for future expenditures.

The projected expenses are based on statistical assumptions. The reserve cost estimate assumes that the Immediate Repairs items listed in this Report will be completed within the next 12 months depending on specific priority. Estimated costs assume that the repair or replacement work is contracted out by the Property management and, in most cases, do not include a general contractor's fee. It is assumed that, given the current level of on-site staffing and in-house expertise, most of the work included in the Table would not be completed by on-site maintenance personnel.

9.3 Reliance

All reports, both verbal and written, are for the benefit of Spinnaker of Ormond Condominium Association, Inc. This report has no other purpose and may not be relied upon by any other person or entity without the written consent of Florida Engineering LLC.

TABLES

3/12/2026
TABLE-2: REPLACEMENT RESERVE COST ESTIMATES
PROJECT NO.: 2604724

Spinnaker of Ormond Condominium Association, Inc.
2450 Ocean Shore Blvd.
Ormond Beach, Florida 32176

Property Type: **Multifamily**
Number of Stories: **3 + 1**
Units: **10**
Number of Buildings: **1**
Reserve Term: **10**
Actual Property Age: **39**

Item No	Item Description	EUL	Eff. Age	RUL	Quantity	Unit	Unit Cost	Current Reserve Balance	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Cumulative
1	Structural - Concrete & Bearing Walls				1	Annual	$2,500		$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	**$30,000**
2	Fire/Safety (Extinguishers Only)				1	Annual	$500		$500.00	$500.00	$500.00	$500.00	$500.00	$500.00	$500.00	$500.00	$500.00	$500.00	$500.00	$500.00	**$6,000**
3	Exterior Walls (Painting/sealing) (2025)	10	1	9	10	Each	$1,250		$1,388.89	$1,388.89	$1,388.89	$1,388.89	$1,388.89	$1,388.89	$1,388.89	$1,388.89	$1,250.00	$1,250.00	$1,250.00	$1,250.00	**$16,111**
4	Flat Roof (TPO) (2023)	20	3	17	1	LS	$150,000		$8,823.53	$8,823.53	$8,823.53	$8,823.53	$8,823.53	$8,823.53	$8,823.53	$8,823.53	$8,823.53	$8,823.53	$8,823.53	$8,823.53	**$105,882**
5	Plumbing				1	Annual	$1,000		$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	**$12,000**
6	Electrical				1	Annual	$1,000		$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	**$12,000**
7	Windows - Individual Unit Owners Responsibility																				
8	Doors - Individual Unit Owners Responsibility																				
	Immediate Repairs Total						**$0.00**														
	Aviable Reserve Balance																				
	Total Contribution								**$15,212**	**$15,212**	**$15,212**	**$15,212**	**$15,212**	**$15,212**	**$15,212**	**$15,212**	**$15,074**	**$15,074**	**$15,074**	**$15,074**	**$181,993**
	Escalation Factor per year				3.00%				$0.00	$456.37	$926.44	$1,410.60	$1,909.29	$2,422.94	$2,952.00	$3,496.94	$4,021.17	$4,594.01	$5,184.03	$5,791.76	
	Total With Escalation								**$15,212**	**$15,669**	**$16,139**	**$16,623**	**$17,122**	**$17,635**	**$18,164**	**$18,709**	**$19,095**	**$19,668**	**$20,258**	**$20,865**	**$215,159**
	Recommended Annual Funding								**$18,000**	**$18,000**	**$18,000**	**$18,000**	**$18,000**	**$18,000**	**$18,000**	**$18,000**	**$18,000**	**$18,000**	**$18,000**	**$18,000**	
	Funds Surplus / Deficiency								**$2,788**	**$5,119**	**$6,980**	**$8,357**	**$9,235**	**$9,600**	**$9,435**	**$8,726**	**$7,631**	**$5,964**	**$3,706**	**$841**	
	Reserve Strength Percent Funded																				
	Cost Per Unit (escalated)								**$1,521.24**	**$1,566.88**	**$1,613.89**	**$1,662.30**	**$1,712.17**	**$1,763.54**	**$1,816.44**	**$1,870.94**	**$1,909.47**	**$1,966.75**	**$2,025.76**	**$2,086.53**	
	Unescalated cost/unit/month								**$126.77**	**$126.77**	**$126.77**	**$126.77**	**$126.77**	**$126.77**	**$126.77**	**$126.77**	**$125.61**	**$125.61**	**$125.61**	**$125.61**	
	Escalated cost/unit/month								**$126.77**	**$130.57**	**$134.49**	**$138.53**	**$142.68**	**$146.96**	**$151.37**	**$155.91**	**$159.12**	**$163.90**	**$168.81**	**$173.88**	

PHOTOGRAPHIC DOCUMENTATION

Photo Line 1

Building Identifier



Photo Line 2

General View of the Property





Photo Line 3

General View of the Property





Photo Line 4

General View of the Property



Photo Line 5

View of Rooftop



Photo Line 6

View of Rooftop



Photo Line 7

View of Rooftop



Photo Line 8

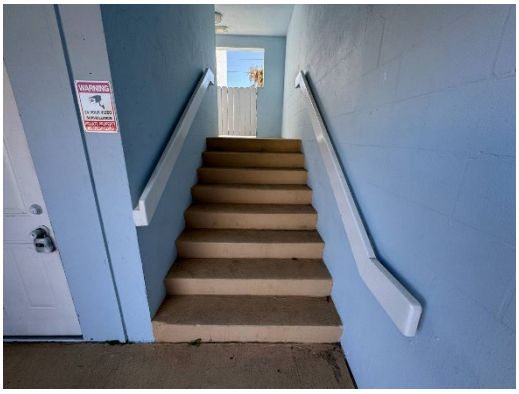
View of Typical Balcony





Photo Line 9

View of Typical Staircase



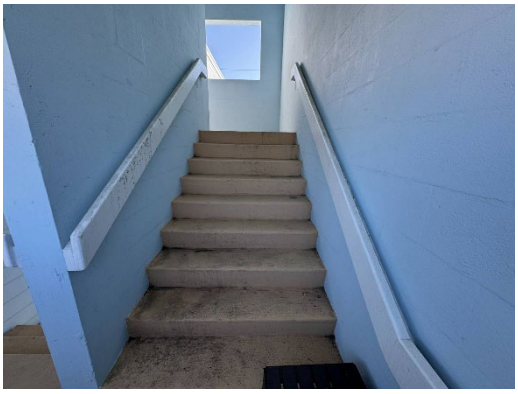


Photo Line 10

View of Electrical Equipment




Photo Line 11

View of Electrical Equipment




Photo Line 12

View of Fire Safety Equipment




Photo Line 13

View of Fire Safety Equipment




Photo Line 14

View of Exit/Egress/Emergency Lighting





Photo Line 15

View of Typical Unit Windows




Photo Line 16

View of Typical Unit Windows





Photo Line 17

View of Sliding/Patio Doors





Photo Line 18

View of Unit Entry Doors





Photo Line 19

View of Garage Doors



Photo Line 20

View of Elevated Walkways





Photo Line 21

View of Building Exterior Finishes





SUPPORTING DOCUMENTATION

ADD FINANCIAL DATA FROM THE BOARD, IF AVAILABLE