

2026
Structural Integrity Reserve Study (SIRS)
and Traditional Reserve Study (Non-SIRS)



Windsor West
Condominium Association, Inc.
3706 Broadway, Ft. Myers, Florida 33901

Report No: 10478 Version 2

January 1, 2026 - December 31, 2026



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Reserve Studies | Insurance Appraisals | Structural Integrity Reserve Studies

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December 31, 2025

Board of Directors
Windsor West Condominium Association, Inc.
3706 Broadway
Ft. Myers, Florida 33901

Re: Structural Integrity Reserve Study (SIRS) & Traditional Reserve Study (Non-SIRS)

As authorized, this Structural Integrity Reserve Study (SIRS) and traditional reserve study (Non-SIRS) has been prepared on the subject property Windsor West Condominium Association, Inc. property, located at 3706 Broadway in Ft. Myers, Florida.

This report meets current Florida Statutory SIRS requirements. A visual site inspection of the property was completed by the qualified credentialed undersigned. This report includes a detailed SIRS component schedule and full funding plan as well as a second separate, traditional reserve study (Non-SIRS) component schedule and full funding plan.

This report was developed in accordance with industry guidelines and through the process of meetings and discussions with property representatives, inspection, physical analysis, and financial forecasting. It should be used as a budgeting tool to aid in preparing a capital reserve plan that will provide a course for long term financial stability.

Thank you for this opportunity. Should you have any questions, please contact us.

Inspected and Prepared by



Mike McCartney, RS, PRA
Reserve Analyst/Insurance Appraiser



Reviewed by



Dreux Isaac, RS, PRA
President



Executive Summary

General Information

Property Name:	Windsor West Condominium Association, Inc.	Report Run Date:	12/31/2025
Property Location:	Ft. Myers, Florida	Report No:	10478 Version 2
Property Number:	11701	Budget Year Begins:	01/01/2026
Property Type:	Condominium	Budget Year Ends:	12/31/2026
Total Units:	106		
Inspection Date(s):	12/16/2025		

Consolidated Findings

Reserve categories:	16
Reserve components:	101
Current cost of reserve components:	\$4,257,817
Current reserve funding contribution:	\$75,000
Estimated beginning year reserve balance:	\$0
Fully funded (ideal) reserve balance:	\$993,268
Fully funded percentage:	0%
Number of components scheduled for replacement in year 1:	17
Cost of components scheduled for replacement in year 1:	\$598,122

Consolidated Funding Plans

Projected Beginning Year Reserve Balance

Allocated to SIRS:	\$0
Allocated to traditional reserve study (non-SIRS):	\$0
Total	\$0

Pooled Funding Plan

Pooled plan method:	Baseline
Pooled threshold amount for SIRS:	\$0
Pooled threshold amount for traditional reserve study (Non-SIRS):	\$0

Recommended Funding Contributions

SIRS:	31.57%	\$67,482
Non-SIRS (waivable with majority vote of membership):	68.43%	\$146,298
Total	100.00%	\$213,780

Increase (decrease) \$ between current and recommended funding:	185.04%	\$138,780
Remaining funds from 2024 SBA disaster loan to be spent in 2026: (See loan disclosure notes pages 1-23 & 1-24)		\$630,872

Report Process

The purpose of this report is to provide Windsor West Condominium Association, Inc. with specific information necessary in establishing a capital reserves program for the current budget year beginning January 1, 2026 and ending December 31, 2026.

The process of preparing this report began with a visual only on-site inspection of the Association's property on December 16, 2025. During this inspection, an initial review was made of past reserve expenditures and the current reserve plan. From there, a complete inventory was made of the common area elements and a reserve component list was developed.

Using this list, a takeoff was then made of each component through a review of available construction drawings, checking maintenance records, taking pertinent measurements and noting its current observed physical condition. Additional background information on the property was obtained through discussions with various contact personnel.

Using the information gathered during the site inspection, calculations were then performed to determine the correct quantity of each component. From there cost estimates were then prepared based on a combination of local contractor information, any available bid proposals, and our own database of construction costs.

Asset lives have been determined using a combination of published guidelines and our review of the properties climatic conditions and the components observed physical condition noted during our site inspection.

Based on the latest available financial records, projections were made as to what the Association's end of year reserve balances would be. However, accumulating interest on the varying reserve balance amounts and/or unplanned expenditures may cause the actual end of year reserve balances to differ from what is presented in this report.

This report is a budgeting tool and based on a non-invasive visual only site inspection of accessible common areas of the association property. It is not an engineering report. As the larger and more complex capital projects draw closer, it is recommended the Association engage the services of a licensed engineer and/or qualified consultant. They can then further investigate, test, and develop a set of specifications from which a detailed and more accurate cost can be obtained.

SIRS History and Explanation

What is a structural integrity reserve study (SIRS)?

A structural integrity reserve study, or "SIRS" as it is often referred to, is a specialized type of reserve study required for certain Florida condominiums and co-ops. It was a creation of Florida Lawmakers in 2022 and was amended in 2023.

Why was the SIRS created?

This was a response by Florida Lawmakers to the horrific collapse of Champlain Towers, a 12-story condo building in Surfside, Florida on June 24, 2021, which killed 98 people. In the aftermath, it was learned that the association had substantially underfunded their reserves for most of its 40-year existence. These inadequate reserve funds likely contributed to insufficient structural repairs being made over time and a delay in fully addressing the building's critical structural integrity issues.

Who is required to do a SIRS?

Any Florida condominium or co-op building that is three stories or higher in height (as determined by the Florida Building Code) is required to have a SIRS done. Florida condominium or co-ops buildings less than three stories in height; single-family, two-family, or three-family dwellings with three or fewer habitable stories above ground are not required to a SIRS.

What is required to be included in a SIRS?

- a) Roof
- b) Structure, including load-bearing walls and or other primary structural members and primary structural systems as those terms are defined in s. 627.706.
- c) Fireproofing and fire protection systems
- d) Plumbing
- e) Electrical systems
- f) Waterproofing and exterior painting
- g) Windows and exterior doors (only those that the association is responsible for)

Any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000 and the failure to replace or maintain such item negatively affects items a-g listed above as determined by the visual inspection portion of the structural integrity reserve study.

At a minimum, a structural integrity reserve study must identify each item of the condominium property being visually inspected, state the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of each item of the condominium property being visually inspected, and provide a reserve funding schedule with a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense of each item of condominium property being visually inspected by the end of the estimated remaining useful life of the item. The structural integrity reserve study may recommend that reserves do not need to be maintained for any item for which an estimate of useful life and an estimate of replacement cost cannot be determined, or the study may recommend a deferred maintenance expense amount for such item. The structural integrity reserve study may recommend that reserves for replacement costs do not need to be maintained for any item with an estimated remaining useful life of greater than 25 years, but the study may recommend a deferred maintenance expense amount for such item.

What is the deadline for completing the SIRS?

December 31, 2024. There is a conditional one-year extension for buildings turning 30 years old between 7/1/2022 and 12/31/2024. If the building turns 30 during this period, the association can delay doing a Milestone inspection and SIRS simultaneously until December 31, 2025.

SIRS Components

Roofs

This Structural Integrity Reserve Study (SIRS) includes roof components for the building(s) under consideration. These components are for replacement of both sloped and flat roofs.

Depending on the physical makeup of the building(s) roofs these costs may also include related expenses such as skylights, rooftop ac stand replacement, roof top electrical boxes and wiring, lightening protection equipment, parapet wall caps, etc. Roof component costs can also be used for related costs associated with roofing projects such as engineering, permitting, demolition, removal, and other relevant expenses.

Unless otherwise stated, these roof components are not based on a current scope of work or specifications. Should a scope of work with associated costs become available in the future, it is advisable to incorporate such information into subsequent updates of the SIRS schedule.

Structure

This Structural Integrity Reserve Study (SIRS) includes a structural restoration allowance. This allowance is for any capital repair expenses related to maintaining the structural integrity of the building(s) under consideration. This includes such work as concrete spalling, delamination, corrosion, p-t cable/pocket repairs, settlement issues, cracks, etc. This allowance can also be used for related or associated costs, including engineering, permitting, demolition, removal, and other relevant expenses.

Unless otherwise stated in this SIRS, this allowance is not based on a scope of work or specifications. Instead, it serves as a general provision to address periodic building structural and restoration corrective maintenance and capital repair costs that arise over time. Therefore, the allowance amount may or may not be sufficient to cover complete project costs.

We have excluded complete structure replacement from the SIRS schedule based on the understanding that such an occurrence would not only be extremely rare but would entail reconstruction of the entire building(s). Including complete structural replacement in the SIRS would be a form of self-insurance and its cost alone would be prohibitive.

This allowance strategy remains adjustable, adaptable, and responsive to evolving corrective maintenance and capital repair requirements, while also providing a more accurate reflection of the investment needed to maintain the structural integrity and functionality of the building(s) over time. Should a scope of work with associated costs become available in the future, it is advisable to incorporate such information into subsequent updates of the SIRS schedule.

Fireproofing and Fire Protection

Depending on the physical makeup of your building(s) this Structural Integrity Reserve Study (SIRS) will include funding for select fireproofing and fire protection system equipment. This will include fire pump, jockey pump, and controller replacement, fire backflow preventers, fire alarm system and fire sprinkler system allowances.

Except for the fire sprinkler system, the estimated cost for these components is typically for complete replacement. Fire sprinkler systems often run throughout the entire building in both conditioned spaces (living areas) as well as unconditioned spaces (garages). They are typically monitored by tamper and flow switches which communicate with the fire alarm system.

SIRS Components

Fire sprinkler systems consist of several components including sprinkler heads, piping, valves, standpipes, and gauges. These various components have different lifespans. Additionally, their location within the building can significantly affect their life span. Fire sprinkler systems located in unconditioned areas, such as garages, typically have a much shorter lifespan. The corrosive salt air environment at coastal and beachfront properties will further reduce the life expectancy of these components. This type of uneven exposure typically leads to select components and sections of the system needing to be repaired or replaced as needed. It is uncommon that the entire fire sprinkler system will be completely replaced all at once.

Because complete fire sprinkler systems replacement at once is unlikely, a corrective maintenance and capital repair allowance had been included. Unless otherwise stated, this allowance is not based on a scope of work or specifications. Instead, it serves as a general provision to address periodic corrective maintenance and capital repair costs that arise over time.

The allowance amount may or may not be sufficient to cover complete project costs. This allowance is also not intended to cover the cost of annual inspections nor the associated annual repairs that typically accompany these inspection test results. These costs should be accounted for in your operating budget. Should a fire protection project scope of work with associated costs become available in the future, it is advisable to incorporate such information into subsequent updates of the SIRS schedule.

Plumbing

This Structural Integrity Reserve Study (SIRS) includes a plumbing capital allowance for the building(s) under consideration.

Plumbing systems in condominium buildings include potable water pipes or lines. These pipes bring in treated water from the local municipal water supply into the building and distribute it throughout. These pipes are made from materials such as copper, PVC, CPVC, and PEX. At the end of these potable water lines are plumbing fixtures such as toilets, faucets, shower heads, dishwashers, etc. and any appliance that has a connection to the potable water system.

These systems also have waste and vent stacks. Each water fixture has a drain line and a connection to a vent stack. The waste stack removes wastewater from the building. The vent stacks enable air to enter and exit the drain lines. This equilibrium ensures proper flow of wastewater down the drains into the main sewer line.

Over time potable water pipes deteriorate. The combined water makeup and pressure can lead to corrosion, cracks, and leaking. There are different approaches to performing capital repairs and replacement of the plumbing system. One approach includes piecemeal replacement of piping sections as needed. Some associations will coordinate scheduled replacement of sections of piping when a unit undergoes renovation. Others may do a pipe relining which can add many more years of life to the piping. Although less common, in some cases, complete replacement of all piping at one time may occur.

The capital plumbing allowance in this SIRS is for capital repairs and replacement of any part of the building's plumbing system that the association is responsible for. This would include potable water lines, waste stacks, vent stacks, valves, fittings, backflow preventer, and common area water fixtures. This allowance can also be used for related or associated plumbing project costs, including engineering, permitting, demolition, removal, relining and other relevant expenses.

SIRS Components

Unless otherwise stated, this plumbing allowance is not based on a scope of work or specifications. Instead, it serves as a general provision to address periodic building plumbing capital repair and partial replacement costs that arise over time. Therefore, the allowance amount may or may not be sufficient to cover complete project costs.

If your building(s) is over 30 years old, or if there are known issues with the plumbing system, it is recommended that a comprehensive plumbing inspection be performed which may require a video pipe inspection and other forms of testing. Should a plumbing scope of work with associated costs become available in the future, it is advisable to incorporate such information into subsequent updates of the SIRS schedule.

Electrical

This Structural Integrity Reserve Study (SIRS) includes an electrical capital allowance for the building(s) under consideration. This allowance is for any capital repair or replacement expenses of the electrical system of the building(s). This includes the main distribution panel, secondary or sub panels, switchgear, disconnects, meters, conduit/raceways, grounding, wiring, etc. This allowance can also be used for related or associated electrical system costs, including engineering, permitting, demolition, removal, and other relevant expenses.

Components of the electrical system will deteriorate over time and are known to have a long but finite lifespan. Maintenance and periodic inspections factor into this lifespan as does the equipment's environment and the ever-changing demands of modern technology.

Evidence of scorching, corrosion, loose connections, frequently tripped breakers, buzzing sounds, etc. are all indications of an aging system that needs attention. The system should be inspected periodically by a qualified professional. An infrared thermography inspection may also be needed.

Unless otherwise stated, this electrical allowance is not based on a scope of work or specifications. Instead, it serves as a general provision to address periodic building electrical capital repair and partial replacement costs that arise over time. Therefore, the allowance amount may or may not be sufficient to cover complete project costs. Should a scope of work with associated costs become available in the future, it is advisable to incorporate such information into subsequent updates of the SIRS schedule.

Waterproofing and Exterior Painting

This Structural Integrity Reserve Study (SIRS) includes waterproofing and exterior painting components for the building(s) under consideration. These components are for painting and waterproofing of the building's exterior envelope. This can include sealants, exterior walls, ceilings, doors, railings, overhangs, skylights, attached structures, etc.

Depending on the physical makeup of the building(s) these components may also include balconies, lanais, terraces, elevated decks, etc. These component costs can also be used for related costs associated with any waterproofing or exterior painting projects including engineering, permitting, demolition, removal, and other relevant expenses.

Unless otherwise stated, these waterproofing and exterior painting components are not based on a current scope of work or specifications. Should a scope of work with associated costs become available in the future, it is advisable to incorporate such information into subsequent updates of the SIRS schedule.

SIRS Components

Windows and Exterior Doors

This Structural Integrity Reserve Study (SIRS) may include replacement or deferred maintenance for windows and exterior doors of the building(s) under consideration. Only those windows and exterior doors which are the association's responsibility for replacement have been included.

As windows age the contact weather exposure and temperature changes begin to weaken the seals and degrade both the glass and frame. While repairs and maintenance can extend their life, eventually replacement becomes necessary.

Like their window counterparts, exterior doors also face contact weather exposure. These doors can be made of various material including wood, glass, steel, aluminum, fiberglass, and assorted composite materials. Building entry doors and exterior service doors have been included in this SIRS.

Exterior service doors, even those that are identical construction, can have varying lifespans depending upon their building location and usage. It is uncommon to replace all exterior building service doors at one time. For that reason, a periodic allowance is typically used to cover the replacement of exterior service doors, on an as-needed basis.

Dreux Isaac & Associates (DIA) relied on the Board (or management acting on the Board's behalf) to provide the determination of unit windows and unit exterior door responsibility and recommended the association get a legal opinion on this matter. DIA did not make any determination of responsibility or interpret the association's declaration.

Other SIRS Components

This Structural Integrity Reserve Study (SIRS) may include components that fall into the category "Other SIRS Components." Included in this category would be components, as determined by the SIRS visual inspection, that have either a deferred maintenance expense or replacement cost that exceeds \$10,000 and the failure to replace or maintain them negatively affects any of the other SIRS components.

Florida Statute Chapter 718 Reserve Excerpts

718.103 Definitions

(1) "Alternative funding method" means a method approved by the division for funding the capital expenditures and deferred maintenance obligations for a multicondominium association which may reasonably be expected to fully satisfy the association's reserve funding obligations by the allocation of funds in the annual operating budget.

(26) "Structural integrity reserve study" means a study of the reserve funds required for future major repairs and replacement of the condominium property performed as required under s. 718.112(2)(g).

718.111(16) Investment of Association Funds

(a) A board shall, in fulfilling its duty to manage operating and reserve funds of its association, use best efforts to make prudent investment decisions that carefully consider risk and return in an effort to maximize returns on invested funds.

(b) An association, including a multicondominium association, may invest reserve funds in one or any combination of certificates of deposit or in depository accounts at a community bank, savings bank, commercial bank, savings and loan association, or credit union without a vote of the unit owners.

718.112(2)(e) Budget meeting

2.b. Any determination of whether assessments exceed 115 percent of assessments for the prior fiscal year shall exclude any authorized provision for required reserves for repair or replacement of the condominium property, anticipated expenses of the association which the board does not expect to be incurred on a regular or annual basis for the repair, maintenance, or replacement of the items listed in paragraph (g), and insurance premiums, or assessments for betterments to the condominium property.

718.112(2)(f) Annual budget

2.a. In addition to annual operating expenses, the budget must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item that has a deferred maintenance expense or replacement cost that exceeds \$25,000 or the inflation-adjusted amount determined by the division under subparagraph 6., whichever is greater. The amount to be reserved must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the reserve item. In a budget adopted by an association that is required to obtain a structural integrity reserve study, reserves must be maintained for the items identified in paragraph (g) for which the association is responsible pursuant to the declaration of condominium, and the reserve amount for such items must be based on the findings and recommendations of the association's most recent structural integrity reserve study. If an association votes to terminate the condominium in accordance with s. 718.117, the members may vote to waive the maintenance of reserves recommended by the association's most recent structural integrity reserve study. With respect to items for which an estimate of useful life is not readily ascertainable or with an estimated remaining useful life of greater than 25 years, an association is not required to reserve replacement costs for such items, but an association must reserve the amount of deferred maintenance expense, if any, which is recommended by the structural integrity reserve study for such items. The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance.

Florida Statute Chapter 718 Reserve Excerpts

2.b. The members of a unit-owner-controlled association may determine, by a majority vote of the total voting interests of the association, to provide no reserves or less reserves than required by this subsection. For a budget adopted on or after December 31, 2024, the members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not determine to provide no reserves or less reserves than required by this subsection for items listed in paragraph (g), except that members of an association operating a multicondominium may determine to provide no reserves or less reserves than required by this subsection if an alternative funding method has been approved by the division.

c.(I) Reserves for the items listed in paragraph (g) may be funded by regular assessments, special assessments, lines of credit, or loans. A special assessment, a line of credit, or a loan under this sub-subparagraph requires the approval of a majority vote of the total voting interests of the association.

c.(II) A unit-owner-controlled association that must have a structural integrity reserve study may secure a line of credit or a loan to fund capital expenses required by a milestone inspection under s. 553.899 or a structural integrity reserve study. The line of credit or loan must be sufficient to fund the cumulative amount of any previously waived or unfunded portions of the reserve funding amount required by this paragraph and the most recent structural integrity reserve study. Funding from the line of credit or loan must be immediately available for access by the board to fund required repair, maintenance, or replacement expenses without further approval by the members of the association. A special assessment, a line of credit, or a loan secured under this sub-subparagraph and related details must be included in the annual financial statement that is required under s. 718.111(13) to be delivered to unit owners and required under s. 718.503 to be provided to prospective purchasers of a unit.

c.(III) This sub-subparagraph does not apply to associations controlled by a developer as defined in s. 718.103, an association in which the nondeveloper unit owners have been in control for less than 1 year, or an association controlled by one or more bulk assignees or bulk buyers as those terms are defined in s. 718.703.

d. If the local building official, as defined in s. 468.603, determines that the entire condominium building is uninhabitable due to a natural emergency, as defined in s. 252.34, the board, upon the approval of a majority of its members, may pause the contribution to its reserves or reduce reserve funding until the local building official determines that the condominium building is habitable. Any reserve account funds held by the association may be expended, pursuant to the board's determination, to make the condominium building and its structures habitable. Upon the determination by the local building official that the condominium building is habitable, the association must immediately resume contributing funds to its reserves.

Florida Statute Chapter 718 Reserve Excerpts

e. For a budget adopted on or before December 31, 2028, if the association has completed a milestone inspection pursuant to s. 553.899 within the previous 2 calendar years, the board, upon the approval of a majority of the total voting interests of the association, may temporarily pause, for a period of no more than two consecutive annual budgets, reserve fund contributions or reduce the amount of reserve funding for the purpose of funding repairs recommended by the milestone inspection. This sub-subparagraph does not apply to an association controlled by a developer as defined in s. 718.103, an association in which the nondeveloper unit owners have been in control for less than 1 year, or an association controlled by one or more bulk assignees or bulk buyers as those terms are defined in s. 718.703. An association that has paused reserve contributions under this subparagraph must have a structural integrity reserve study performed before the continuation of reserve contributions in order to determine the association's reserve funding needs and to recommend a reserve funding plan.

f. Before turnover of control of an association by a developer to unit owners other than a developer under s. 718.301, the developer-controlled association may not vote to waive the reserves or reduce funding of the reserves. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves and no such result is achieved or a quorum is not attained, the reserves included in the budget shall go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves.

3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts and may be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote of all the total voting interests of the association. Before turnover of control of an association by a developer to unit owners other than the developer pursuant to s. 718.301, the developer-controlled association may not vote to use reserves for purposes other than those for which they were intended. For a budget adopted on or after December 31, 2024, members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not vote to use reserve funds, or any interest accruing thereon, for any other purpose other than the replacement or deferred maintenance costs of the components listed in paragraph (g).

4. An association's reserve accounts may be pooled for two or more required components. Reserve funding for components listed in paragraph (g) may only be pooled with other components listed in paragraph (g). The reserve funding indicated in the proposed annual budget must be sufficient to ensure that available funds meet or exceed projected expenses for all components in the reserve pool based on the reserve funding plan or schedule of the most recent structural integrity reserve study. A vote of the members is not required for the board to change the accounting method for reserves to a pooling accounting method or a straight-line accounting method.

5. The only voting interests that are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the units subject to assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended must contain the following statement in capitalized, bold letters in a font size larger than any other used on the face of the proxy ballot: **WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.**

Florida Statute Chapter 718 Reserve Excerpts

6. The division shall annually adjust for inflation, based on the Consumer Price Index for All Urban Consumers released in January of each year, the minimum \$25,000 threshold amount for required reserves. By February 1, 2026, and annually thereafter, the division must conspicuously post on its website the inflation-adjusted minimum threshold amount for required reserves.

718.112(2)(g) Structural integrity reserve study

1. A residential condominium association must have a structural integrity reserve study completed at least every 10 years after the condominium's creation for each building on the condominium property that is three habitable stories or higher in height, as determined by the Florida Building Code, which includes, at a minimum, a study of the following items as related to the structural integrity and safety of the building:

- a. Roof.
- b. Structure, including load-bearing walls and other primary structural members and primary structural systems as those terms are defined in s. 627.706.
- c. Fireproofing and fire protection systems.
- d. Plumbing.
- e. Electrical systems.
- f. Waterproofing and exterior painting.
- g. Windows and exterior doors.
- h. Any other item that has a deferred maintenance expense or replacement cost that exceeds \$25,000 or the inflation-adjusted amount determined by the division under subparagraph (f)6., whichever is greater, and the failure to replace or maintain such item negatively affects the items listed in sub-subparagraphs a.-g., as determined by the visual inspection portion of the structural integrity reserve study.

2. A structural integrity reserve study is based on a visual inspection of the condominium property.

3.a. A structural integrity reserve study including the visual inspection portion of the structural integrity reserve study, must be performed or verified by an engineer licensed under chapter 471, an architect licensed under chapter 481, or a person certified as a reserve specialist or professional reserve analyst by the Community Associations Institute or the Association of Professional Reserve Analysts.

3.b. Any design professional as defined in s. 558.002 or any contractor licensed under chapter 489 who bids to perform a structural integrity reserve study must disclose in writing to the association his or her intent to bid on any services related to any maintenance, repair, or replacement that may be recommended by the structural integrity reserve study. Any design professional as defined in s. 558.002 or contractor licensed under chapter 489 who submits a bid to the association for performing any services recommended by the structural integrity reserve study may not have an interest, directly or indirectly, in the firm or entity providing the association's structural integrity reserve study or be a relative of any person having a direct or indirect interest in such firm, unless such relationship is disclosed to the association in writing. As used in this section, the term "relative" means a relative within the third degree of consanguinity by blood or marriage. A contract for services is voidable and terminates upon the association filing a written notice terminating the contract if the design professional or licensed contractor failed to provide the written disclosure of the interests or relationships required under this paragraph. A design professional or licensed contractor may be subject to discipline under the applicable practice act for his or her profession for failure to provide the written disclosure of the interests or relationships required under this paragraph.

Florida Statute Chapter 718 Reserve Excerpts

4.a. At a minimum, a structural integrity reserve study must identify each item of the condominium property being visually inspected, state the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of each item of the condominium property being visually inspected, and provide a reserve funding plan or schedule with a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense of each item of condominium property being visually inspected by the end of the estimated remaining useful life of the item. At a minimum, the structural integrity reserve study must include a recommendation for a reserve funding schedule based on a baseline funding plan that provides a reserve funding goal in which the reserve funding for each budget year is sufficient to maintain the reserve cash balance above zero. The study may recommend other types of reserve funding schedules, provided that each recommended schedule is sufficient to meet the association's maintenance obligation.

4.b. The structural integrity reserve study may recommend that reserves do not need to be maintained for any item for which an estimate of useful life and an estimate of replacement cost cannot be determined, or the study may recommend a deferred maintenance expense amount for such item. The structural integrity reserve study may recommend that reserves for replacement costs do not need to be maintained for any item with an estimated remaining useful life of greater than 25 years, but the study may recommend a deferred maintenance expense amount for such item. If the structural integrity reserve study recommends reserves for any item for which reserves are not required under this paragraph, the amount of the recommended reserves for such item must be separately identified in the structural integrity reserve study as an item for which reserves are not required under this paragraph.

4.c. The structural integrity reserve study must take into consideration the funding method or methods used by the association to fund its maintenance and reserve funding obligations through regular assessments, special assessments, lines of credit, or loans. If the structural integrity reserve study is performed before the association has approved a special assessment or secured a line of credit or a loan, the structural integrity reserve study must be updated to reflect the funding method selected by the association and its effect on the reserve funding schedule, including any anticipated change in the amount of regular assessments. The structural integrity reserve study may be updated to reflect any changes to the useful life of the reserve items after such items are repaired or replaced, and the effect such repair or replacement will have on the reserve funding schedule. The association must obtain an updated structural integrity reserve study before adopting any budget in which the reserve funding from regular assessments, special assessments, lines of credit, or loans do not align with the funding plan from the most recent version of the structural integrity reserve study.

5. This paragraph does not apply to buildings less than three stories in height; single-family, two-family, three-family, or four-family dwellings with three or fewer habitable stories above ground; any portion or component of a building that has not been submitted to the condominium form of ownership; or any portion or component of a building that is maintained by a party other than the association.

6. Before a developer turns over control of an association to unit owners other than the developer, the developer must have a turnover inspection report in compliance with s. 718.301(4)(p) and (q) for each building on the condominium property that is three stories or higher in height.

Florida Statute Chapter 718 Reserve Excerpts

7. Associations existing on or before July 1, 2022, which are controlled by unit owners other than the developer, must have a structural integrity reserve study completed by December 31, 2025, for each building on the condominium property that is three stories or higher in height. An association that is required to complete a milestone inspection in accordance with s. 553.899 on or before December 31, 2026, may complete the structural integrity reserve study simultaneously with the milestone inspection. In no event may the structural integrity reserve study be completed after December 31, 2026.
8. If the milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, was performed within the past 5 years and meets the requirements of this paragraph, such inspection may be used in place of the visual inspection portion of the structural integrity reserve study.
9. If the association completes a milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, the association may delay performance of a required structural integrity reserve study for no more than the 2 consecutive budget years immediately following the milestone inspection in order to allow the association to focus its financial resources on completing the repair and maintenance recommendations of the milestone inspection.
10. If the officers or directors of an association willfully and knowingly fail to complete a structural integrity reserve study pursuant to this paragraph, such failure is a breach of an officer's or a director's fiduciary relationship to the unit owners under s. 718.111(1). An officer or a director of an association must sign an affidavit acknowledging receipt of the completed structural integrity reserve study.
11. Within 45 days after receiving the structural integrity reserve study, the association must distribute a copy of the study to each unit owner or deliver to each unit owner a notice that the completed study is available for inspection and copying upon a written request. Distribution of a copy of the study or notice must be made by United States mail or personal delivery to the mailing address, property address, or any other address of the owner provided to fulfill the association's notice requirements under this chapter, or by electronic transmission to the e-mail address or facsimile number provided to fulfill the association's notice requirements to unit owners who previously consented to receive notice by electronic transmission.
12. Within 45 days after receiving the structural integrity reserve study, the association must provide the division with a statement indicating that the study was completed, and that the association provided or made available such study to each unit owner in accordance with this section. The statement must be provided to the division in the manner established by the division using a form posted on the division's website.
13. The division shall adopt by rule the form for the structural integrity reserve study in coordination with the Florida Building Commission.

Florida Administrative Code Reserve Excerpts

61B-22.005 Reserves

(1) Reserves required by statute. Reserves required by Section 718.112(2)(f), Florida Statutes, for capital expenditures and deferred maintenance including roofing, painting, paving, and any other item for which the deferred maintenance expense or replacement cost exceeds \$25,000 shall be included in the budget. For the purpose of determining whether the deferred maintenance expense or replacement cost of an item exceeds \$25,000, the association may consider each asset of the association separately. Alternatively, the association may group similar or related assets together. For example, an association responsible for the maintenance of two swimming pools, each of which will separately require \$6,000 of total deferred maintenance, may establish a pool reserve, but is not required to do so.

(2) Commingling operating and reserve funds. Associations that collect operating and reserve assessments as a single payment shall not be considered to have commingled the funds provided the reserve portion of the payment is transferred to a separate reserve account, or accounts, within 30 calendar days from the date such funds were deposited.

(3) Calculating reserves required by statute. Reserves for deferred maintenance and capital expenditures required by Section 718.112(2)(f), Florida Statutes, shall be calculated using a formula that will provide funds equal to the total estimated deferred maintenance expense or total estimated replacement cost for an asset or group of assets over the remaining useful life of the asset or group of assets. Funding formulas for reserves required by Section 718.112(2)(f), Florida Statutes, shall be based on either a separate analysis of each of the required assets or a pooled analysis of two or more of the required assets.

(a) If the association maintains separate reserve accounts for each of the required assets, the amount of the current year contribution to each reserve account shall be the sum of the following two calculations:

1. The total amount necessary, if any, to bring a negative account balance to zero; and

2. The total estimated deferred maintenance expense or estimated replacement cost of the reserve asset less the estimated balance of the reserve account as of the beginning of the period for which the budget will be in effect. The remainder, if greater than zero, shall be divided by the estimated remaining useful life of the asset. The formula may be adjusted each year for changes in estimates and deferred maintenance performed during the year and may consider factors such as inflation and earnings on invested funds.

(b) If the association maintains a pooled account of two or more of the required reserve assets, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal. The reserve funding formula shall not include any type of balloon payments.

Florida Administrative Code Reserve Excerpts

61B-22.005 Reserves

(4) Estimating reserves that are not required by statute. Reserves that are not required by Section 718.112(2)(f), Florida Statutes, are not required to be based on any specific formula.

(5) Estimating non-converter reserves when the developer is funding converter reserves. For the purpose of estimating non-converter reserves, the estimated fund balance of the non-converter reserve account related to any asset for which the developer has established converter reserves pursuant to Section 718.618, Florida Statutes, shall be the sum of:

(a) The developer's total funding obligation, when all units are sold, for the converter reserve account pursuant to Section 718.618, Florida Statutes; and

(b) The estimated fund balance of the non-converter reserve account, excluding the developer's converter obligation, as of the beginning of the period for which the budget will be in effect.

(6) Timely funding. Reserves included in the adopted budget are common expenses and must be fully funded unless properly waived or reduced. Reserves shall be funded in at least the same frequency that assessments are due from the unit owners (e.g., monthly or quarterly).

(7) Restrictions on use. In a multicondominium association, no vote to allow an association to use reserve funds for purposes other than that for which the funds were originally reserved shall be effective as to a particular condominium unless conducted at a meeting at which the same percentage of voting interests in that condominium that would otherwise be required for a quorum of the association is present in person or by proxy, and a majority of those present in person or by limited proxy, vote to use reserve funds for another purpose. Expenditure of unallocated interest income earned on reserve funds is restricted to any of the capital expenditures, deferred maintenance or other items for which reserve accounts have been established.

(8) Annual vote required to waive reserves. Any vote to waive or reduce reserves for capital expenditures and deferred maintenance required by Section 718.112(2)(f)2., Florida Statutes, shall be effective for only one annual budget. Additionally, in a multicondominium association, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which the same percentage of voting interests in that condominium that would otherwise be required for a quorum of the association is present, in person or by proxy, and a majority of those present in person or by limited proxy vote to waive or reduce reserves. For multicondominium associations in which the developer is precluded from casting its votes to waive or reduce the funding of reserves, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which the same percentage of non-developer voting interests in that condominium that would otherwise be required for a quorum of the association is present, in person or by proxy, and a majority of those present in person or by limited proxy vote to waive or reduce reserves.

Specific Authority 718.501(1)(f) FS. Law Implemented 718.112(2)(f), 718.501, 718.618 FS. History—New 7-11-93, Formerly 7D-22.005, Amended 12-20-95, 1-19-97, 12-18-01, 12-23-02.

Florida Administrative Code Reserve Excerpts

61B-22.006 Financial Reporting Requirements.

(3) (a) The following reserve disclosures shall be made regardless of whether reserves have been waived for the fiscal period covered by the financial statements:

1. The beginning balance in each reserve account as of the beginning of the fiscal period covered by the financial statements;

2. The amount of assessments and other additions to each reserve account including authorized transfers from other reserve accounts;

3. The amount expended or removed from each reserve account, including authorized transfers to other reserve accounts;

4. The ending balance in each reserve account as of the end of the fiscal period covered by the financial statements;

5. The amount of annual funding required to fully fund each reserve account, or pool of accounts, over the remaining useful life of the applicable asset or group of assets;

6. The manner by which reserve items were estimated, the date the estimates were last made, the association's policies for allocating reserve fund interest, and whether reserves have been waived during the period covered by the financial statements; and

7. If the developer has established converter reserves pursuant to Section 718.618(1), F.S., each converter reserve account shall be identified and include the disclosures required by this rule.

Specific Authority 718.111(13), 718.501(1)(f) FS. Law Implemented 718.111(12)(a)11., (13), 718.301(4) FS. History—New 7-11-93, Formerly 7D-22.006, Amended 12-20-95, 2-13-97, 12-18-01, 6-24-04, 3-26-09.

Funding Plans

Pooled Cash Flow Funding Plan

This plan takes the total beginning year reserve balance along with the projected annual reserve expenditures over a 30-year period and arrives at a stable and equitable funding contribution amount over the plan years so as to provide a positive cash flow and sufficient funds when required.

The pooled cash flow method allows for different funding goals. **Baseline** funding is a goal of allowing the reserve cash balance to approach but never fall below zero during the cash flow projection. This is the riskiest goal that could lead to project delays, a special assessment, and/or financing. Baseline funding is not recommended. **Full Funding** is setting a reserve funding goal to attain and maintain reserves at or near 100% funded, which is when the actual or projected reserve balance is equal to the fully funded balance. **Threshold** funding is a goal of keeping the reserve balance above a specified minimum balance (could be \$100,000 or \$1 million). This “threshold” amount is the lowest the reserve fund balance will be at any given point.

Straight-Line (Component) Funding Plan

The straight-line funding method, also referred to as the component method, utilizes basic mathematic formulas and current costs to determine the individual funding requirement of each component. Only the current year’s reserve funding contribution is calculated, and neither interest nor inflation are factored into the calculations.

This funding method begins with allocating or assigning existing reserve funds to the individual reserve components. This allocation may be restricted depending on your governing regulations and/or the way these funds were accumulated. Ideally the existing reserve funds are not restricted and can be allocated in the most efficient and effective manner possible. Allocation of existing reserve funds can have a significant impact on the reserve contribution amount.

Once the reserve funds have been allocated, this funding plan takes each reserve component and computes its annual contribution amount by taking its unfunded balance (current cost minus allocated reserve funds) and divides it by the component’s remaining life. This will give you the current budget year’s funding contribution amount for each component.

Why do these two funding plans sometimes provide such different funding contribution recommendations?

The straight-line (component) funding plan formulas are based on a single goal which is to rapidly achieve a fully funded plan balance. Fully funded is when the actual reserve balance equals the calculated fully funded balance. Straight-line plans often have segregated balance restrictions which typically creates inefficient fund allocations that can also increase funding.

Pooled cash flow funding allows choices. Funding goals can be baseline, full funding, or threshold. These goals play a large factor in the funding contribution amount. There are also no segregated balance restrictions and therefore no inefficient allocations. It is a much more flexible funding plan.

Definitions

Capital Improvements: Additions to the association's common area that previously did not exist. While these components should be added to the reserve study for future replacement, the cost of construction or installation cannot be taken from the reserve fund.

Cash Flow Method (also known as pooling): A method of developing a reserve funding plan where funding of reserves is designed to offset the annual expenditures from the reserve fund.

Common Area: The areas identified in the community association's master deed or declarations of covenant easements and restrictions that the association is obligated to maintain and replace or based on a well-established association precedent.

Community Association: A nonprofit entity that exists to preserve the nature of the community and protect the value of the property owned by members. Membership in the community association is mandatory and automatic for all owners. All owners pay mandatory lien-based assessments that fund the operation of the association and maintain the common area or elements, as defined in the governing documents. The community association is served and lead by an elected board of trustees or directors.

Component Inventory: The task of selecting and quantifying reserve components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, review of association precedents, and discussion with appropriate representative(s) of the association.

Cost Per Unit: The cost to replace a reserve component per unit of measurement.

Straight Line Method (also known as Component): A method of developing a reserve funding plan where the total funding is based on the sum of funding for the individual components.

Condition Assessment: The task of evaluating the current condition of the component based on observed or reported characteristics. The assessment is limited to a visual, non-invasive evaluation.

Current Cost: The estimated current year cost to repair or replace a reserve component.

Effective Age: The difference between useful life and estimated remaining useful life. Not always equivalent to chronological age since some components age irregularly. Used primarily in computations.

Financial Analysis: The portion of a reserve study in which the current status of the reserves (measured as cash or percent funded) and a recommended reserve funding plan are derived, and the projected reserve income and expense over a period of time are presented. The financial analysis is one of the two parts of a reserve study. A minimum of 30 years of income and expense are to be considered.

Funding Contribution: This is the annual funding contribution amount for the budget year.

Fully Funded: 100% funded. When the actual (or projected) reserve balance is equal to the fully funded balance.

Fully Funded Balance (FFB): An indicator against which the actual (or projected) reserve balance can be compared. The reserve balance that is in direct proportion to the fraction of life "used up" of the current repair or replacement cost. This number is calculated for each component, and then summed for an association total.

$FFB = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$

Fund Status: The status of the reserve fund reported in terms of cash or percent funded.

Funding Plan: An association's plan to provide income to a reserve fund to offset anticipated expenditures from that fund. The plan must be a minimum of 30 years of projected income and expenses.

Definitions

Funding Principles: A funding plan addressing these principles. These funding principles are the basis for the recommendations included within the reserve study:

- Sufficient funds when required.
- Stable funding rate over the years.
- Equitable funding rate over the years.
- Fiscally responsible.

Initial Year: The first fiscal year in the financial analysis or funding plan.

Life Estimates: The task of estimating useful life and remaining useful life of the reserve components.

Life Cycle Cost: The ongoing cost of deterioration which must be offset in order to maintain and replace common area components at the end of their useful life. Note that the cost of preventive maintenance and corrective maintenance determined through periodic structural inspections (if required) are included in the calculation of life cycle costs and often result in overall net lower life cycle costs.

Maintenance: Maintenance is the process of maintaining or preserving something, or the state of being maintained. Maintenance is often defined in three ways: preventive maintenance, corrective maintenance, and deferred maintenance. Maintenance projects commonly fall short of “replacement” but may pass the defining test of a reserve component and be appropriate for reserve funding.

Percent Funded: The ratio, at a particular point in time clearly identified as either the beginning or end of the association’s fiscal year, of the actual (or projected) reserve balance to the fully funded balance.

Physical Evaluation: The portion of the reserve study where the component inventory, condition assessment, and life and valuation estimate tasks are performed.

Quantity: The quantity or amount of each reserve component element.

Remaining Life (RL): Also referred to as “remaining useful life” (RUL). The estimated time, in years, that a component can be expected to serve its intended function, presuming timely preventive maintenance. Projects expected to occur in the initial year have zero remaining useful life.

Replacement Cost: The cost to replace, repair, or restore the component to its original functional condition during that particular year, including all related expenses (including but not limited to shipping, engineering, design, permits, installation, disposal, etc.).

Reserve Balance: Actual or projected funds, clearly identified as existing either at the beginning or end of the association’s fiscal year, which will be used to fund reserve component expenditures. The source of this information should be disclosed within the reserve study.

Reserve Study: A reserve study is a budget planning tool which identifies the components that a community association is responsible to maintain or replace, the current status of the reserve fund, and a stable and equitable funding plan to offset the anticipated future major common area expenditures. This limited evaluation is conducted for budget and cash flow purposes. Tasks outside the scope of a reserve study include, but are not limited to, design review, construction evaluation, intrusive or destructive testing, preventive maintenance plans, and structural or safety evaluations.

Site Visit: A visual assessment of the accessible areas of the components included within the reserve study.

Special Assessment: A temporary assessment levied on the members of an association in addition to regular assessments. Special assessments are often regulated by governing documents or local statutes.

Units: The unit of measurement for each quantity.

Unit Abbreviations

Allow - Allowance

Ln Ft - Linear Feet

Court - Court

Lp Sm - Lump Sum

Cu Ft - Cubic Feet

Pair - Pair

Cu Yds - Cubic Yards

Sq Ft - Square Feet

Dbl Ct - Double Tennis Court

Sq Yds - Square Yards

Each - Each

Squares - Squares (roofing)

Hp - Horsepower

Total - Total

Kw - Kilowatts

Units - Units

Company Information

Dreux Isaac & Associates is a Florida-based consulting firm that specializes in performing reserve studies, insurance value appraisals, and structural integrity reserve studies (SIRS) for condominiums, homeowners associations, golf and country clubs, timeshares, resorts, churches, schools, and civic organizations.

Through our process of property inspections, cost estimating, condition assessment, life cycle forecasting, and financial analysis we are able to provide our clients with critical cost data and long-range capital budget plans.

Since 1989 we have had the opportunity to serve and build long-term relationships with thousands of clients in Florida and the United States. Each day, as we continue to grow and strive for improvement, we remain committed to serving each client with the same professional dedication and commitment. Combined with experience and knowledge, we remain committed to helping each client. Our unrelenting focus will always be to provide our services with the most accurate information.

30+ Years in Business

2,000+ Properties Inspected

15,000+ Reports Completed

500,000+ Condominium Owners and Homeowners Serviced

Terms and Conditions

Dreux Isaac & Associates, Inc. ("DIA") has no present or contemplated future interest in the property that is the subject of this report and no personal interest or bias with respect to the subject matter of this report or the parties involved. Neither the employment to prepare this study, nor the compensation, is contingent upon the findings and conclusions contained herein.

Information provided to DIA by the Client or their representative(s), such as but not limited to, historical records, financial documents, proposals, contracts, correspondence, and construction plans will be deemed reliable and will not be independently verified or audited.

DIA has not investigated, nor assumes any responsibility for the existence of hazardous materials, latent or hidden defects or hidden conditions. Unless expressly stated in our report disclosures, there are no material issues that that would cause a distortion of the Client's situation.

No testing, invasive or non-invasive, has been performed by DIA. No warranty is made and no liability is assumed for the soundness of the structure or its components. DIA has made no investigation of, offers no opinion of, and assumes no responsibility for the structural integrity of the property, code compliance requirements, or any physical defects, regardless of cause.

DIA uses various sources to arrive at its opinion of estimated cost. The information obtained from these sources is considered to be accurate and reasonable but is not guaranteed. Factors such as inflation, availability of materials and qualified personnel and/or acts of nature as well as catastrophic conditions, could significantly affect current prices. No consideration has been given to labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or the cost of demolition in connection with replacement or the removal of destroyed property. No value of land has been included. For update studies (Level II or III) prior quantities assumed to be accurate.

If complete construction plans/blueprints were not available for use in the completion of this report, assumptions were made regarding unseen construction components, based on our experience with properties similar to the subject. If these assumptions are in error, we reserve the right to modify this report, including value conclusions.

Estimates of useful life and remaining useful life used in this report assume proper installation and construction, adherence to recommended preventive maintenance guidelines and best practices. Natural disasters, catastrophic or severe condition changes could significantly affect the lives of any component. DIA does not warranty or guarantee the useful lives of any components.

Where feasible DIA may inspect and use a representative sampling of the Client's property to accurately replicate an entire group of similar components at the same property. This report data is not applicable to any other property regardless of similarity.

Client agrees to indemnify and hold harmless DIA, its officers, employees, affiliates, agents and independent contractors from any and all liabilities or claims made in connection with the preparation of this report. The liability of DIA its officers, employees, affiliates, agents and independent for errors and omissions, is limited in total to the amount collected for preparation of this report.

According to the best of our knowledge and belief, the statements of fact contained in this report which are used as the basis of the analysis, opinions and conclusions stated herein, are true and correct. Acceptance of, and/or use of, this report constitutes acceptance of the above conditions. Use of this report is limited to only the purpose stated herein.

Report Notes

1. To comply with Florida Administrative Code 61B-22.005(3)(b) for pooled cash flow plan funding calculations, any components whose remaining lives are currently greater than 30 years have been shortened to 30 years and their cost proportionally reduced. This provides for full funding of these components, over their remaining lives, within a 30 year pooled cash flow plan.
2. Based on information from the State of Florida's Compliance Office for the Division of Florida Condominiums, Timeshares, and Mobile Homes, the maximum annual funding increase in the pooled cash flow plan, except for year one, has been set to not exceed the plan's inflation rate. Otherwise it may be considered a balloon payment, which is prohibited under Florida Administrative Codes 61B-22.005(3)(b).
3. On the component schedule summary page the range of useful life and remaining life numbers shown on this page reflect the minimum and maximum life expectancies of the individual items within each category.
4. There was not a full set of as-built drawings for the property to review and use for quantity takeoff calculations, therefore a combination of available drawings, field measurements, and satellite imagery was used for the takeoff calculations used in the report. Using the scaled as-built drawings provides for the most accurate calculations.
5. The SIRS pooled cash flow funding plan in this report uses baseline funding. This is required under Florida Statute 718.112(2)(g)4.a. (page 1-13). While the baseline funding goal meets minimum Statutory requirements, it is considered the riskiest as there is no margin of error. Full funding and threshold funding are other funding goals the Board should consider. A "full funding" goal virtually eliminates the risk of special assessments however requires the highest ongoing assessments. A "threshold funding" goal offers a "middle-ground" that provides a safety buffer while avoiding the higher costs of full funding. It is often the most recommended strategy by reserve professionals.

SBA Disaster Loan Disclosure Notes

6. In August of 2024, Windsor West Condominium Association, Inc. obtained a SBA disaster loan in the principal amount of \$1,955,600.00, plus interest at 1.875% per annum to fund extensive repairs and restoration work resulting from a declared disaster event. A substantial portion of the repair work funded by this loan was completed during 2024 and 2025, with the remaining scope scheduled for completion in 2026. The remaining loan proceeds designated for 2026 repairs have been incorporated into the reserve cash flow projections contained in this study.
7. The SBA disaster loan funded capital repairs and replacements that would otherwise have required reserve expenditures, including but not limited to structural restoration work, building envelope repairs, waterproofing, and other major capital components. To the extent that these repairs address future reserve component needs, the associated components reflected in this reserve study have had their remaining useful lives adjusted accordingly, and the projected reserve expenditures have been reduced or deferred where appropriate. This treatment reflects that certain capital costs were effectively prepaid through loan proceeds rather than through reserve assessments.

Report Notes

SBA Disaster Loan Disclosure Notes (continued)

8. Repayment of the SBA disaster loan, including principal and interest, has not been included in the reserve funding schedules presented in this study. Loan repayment represents a debt service obligation and is therefore properly accounted for within the Association's operating budget rather than within statutory or discretionary reserve accounts. Reserve funds are intended to address future capital repair and replacement costs, not the repayment of borrowed funds used for prior-period expenditures.
9. While the SBA disaster loan has temporarily reduced the need for reserve expenditures related to specific capital components, it should not be considered a permanent substitute for systematic reserve funding. Loan proceeds are finite and non-recurring, whereas reserve funding is an ongoing obligation necessary to address future deterioration, deferred maintenance, and replacement of common elements. Future boards that rely on borrowed funds in lieu of maintaining adequate reserve contributions may expose the Association to increased financial risk, including the potential for special assessments, additional borrowing, or deferred critical repairs. Continued adherence to the reserve funding recommendations contained in this study is essential to maintaining the long-term financial stability of the Association.
10. The SIRS pooled cash flow funding plan in this report uses baseline funding. This is required under Florida Statute 718.112(2)(g)4.a. (page 1-13). While the baseline funding goal meets minimum Statutory requirements, it is considered the riskiest as there is no margin of error. Full funding and threshold funding are other funding goals the Board should consider. A "full funding" goal virtually eliminates the risk of special assessments however requires the highest ongoing assessments. A "threshold funding" goal offers a "middle-ground" that provides a safety buffer while avoiding the higher costs of full funding. It is often the most recommended strategy by reserve professionals.

Recommendations and Findings

1. General Information

Property Name:	Windsor West Condominium Association, Inc.		
Property Location:	Ft. Myers, Florida		
Property Number:	11701	Report Run Date:	12/31/2025
Property Type:	Condominium	Report No:	10478 Version 2
Total Units:	106	Budget Year Begins:	01/01/2026
Phase:	SIRS (1 of 2)	Budget Year Ends:	12/31/2026

2. Report Findings

Total number of categories set up in reserve schedule:	8
Total number of components scheduled for reserve funding:	17
Total current cost of all scheduled reserve components:	\$1,331,589
Estimated Beginning Year Reserve Balance:	\$0
Total number of components scheduled for replacement in the 2026 Budget Year:	3
Total cost of components scheduled for replacement in the 2026 Budget Year:	\$177,501

3. 30 Year Pooled Cash Flow Funding Plan Analysis

Current Annual Reserve Funding Contribution Amount:	\$23,675
Recommended 2026 Reserve Funding Contribution Amount:	\$67,482
Increase (decrease) \$ between Current & Recommended Contribution Amounts:	\$43,807
Increase (decrease) % between Current & Recommended Contribution Amounts:	185%
Remaining funds from 2024 SBA disaster loan to be spent in on SIRS expenses in 2026 (See loan disclosure notes pages 1-23 & 1-24):	\$177,051

Chart A

2026 Current Reserve Component Costs

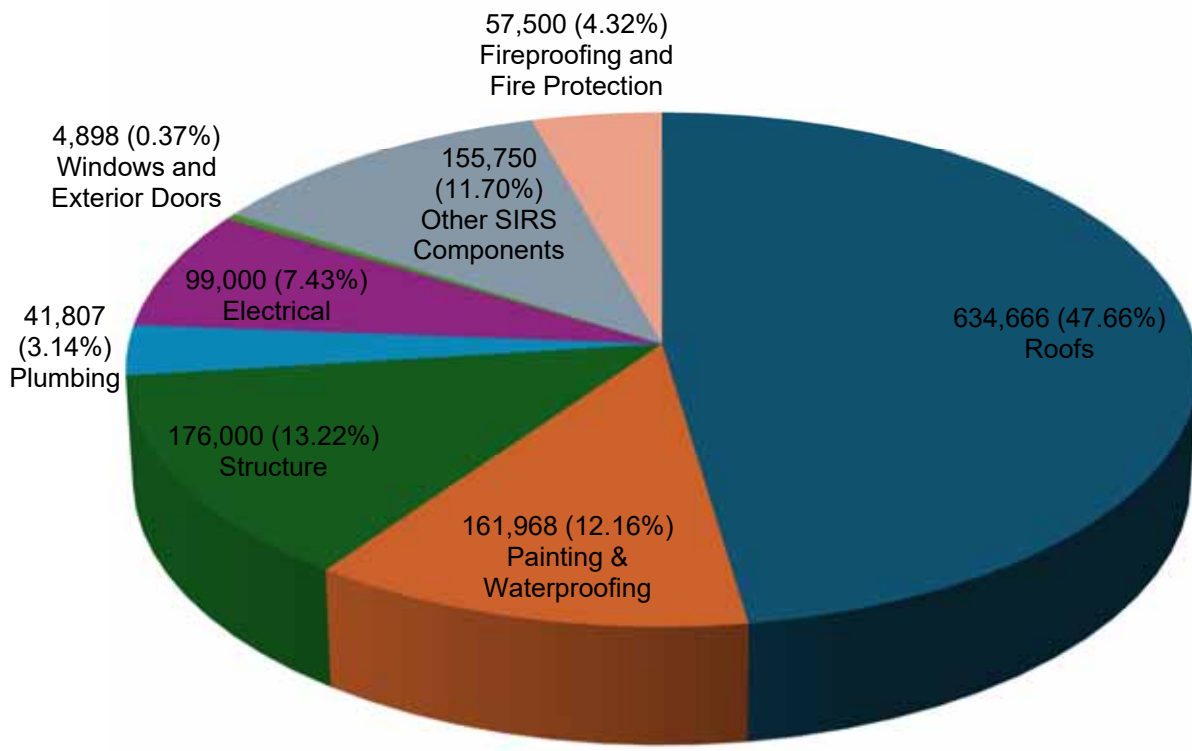


Chart B

2026 Actual vs. 100% Funded Reserve Balances

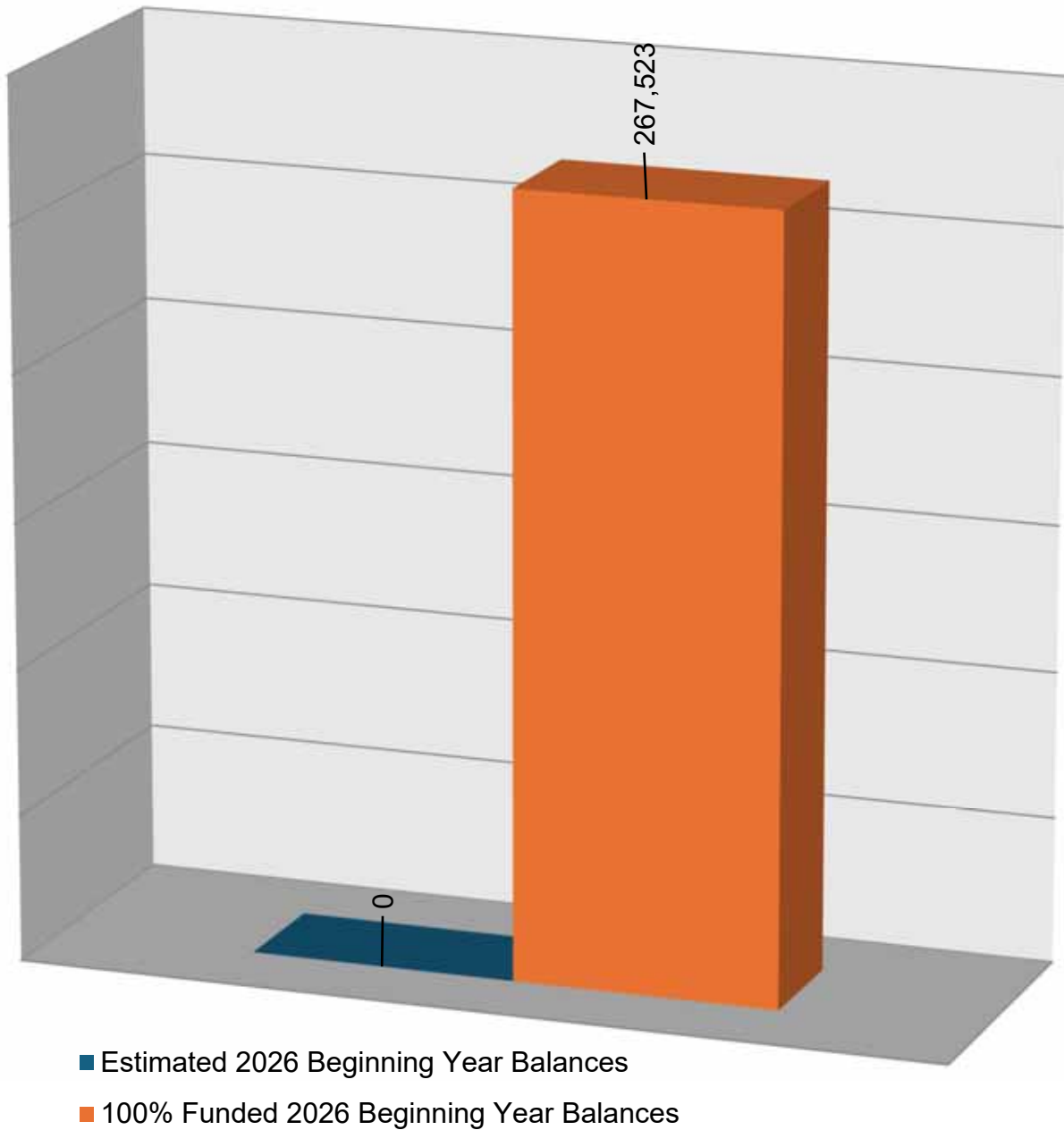
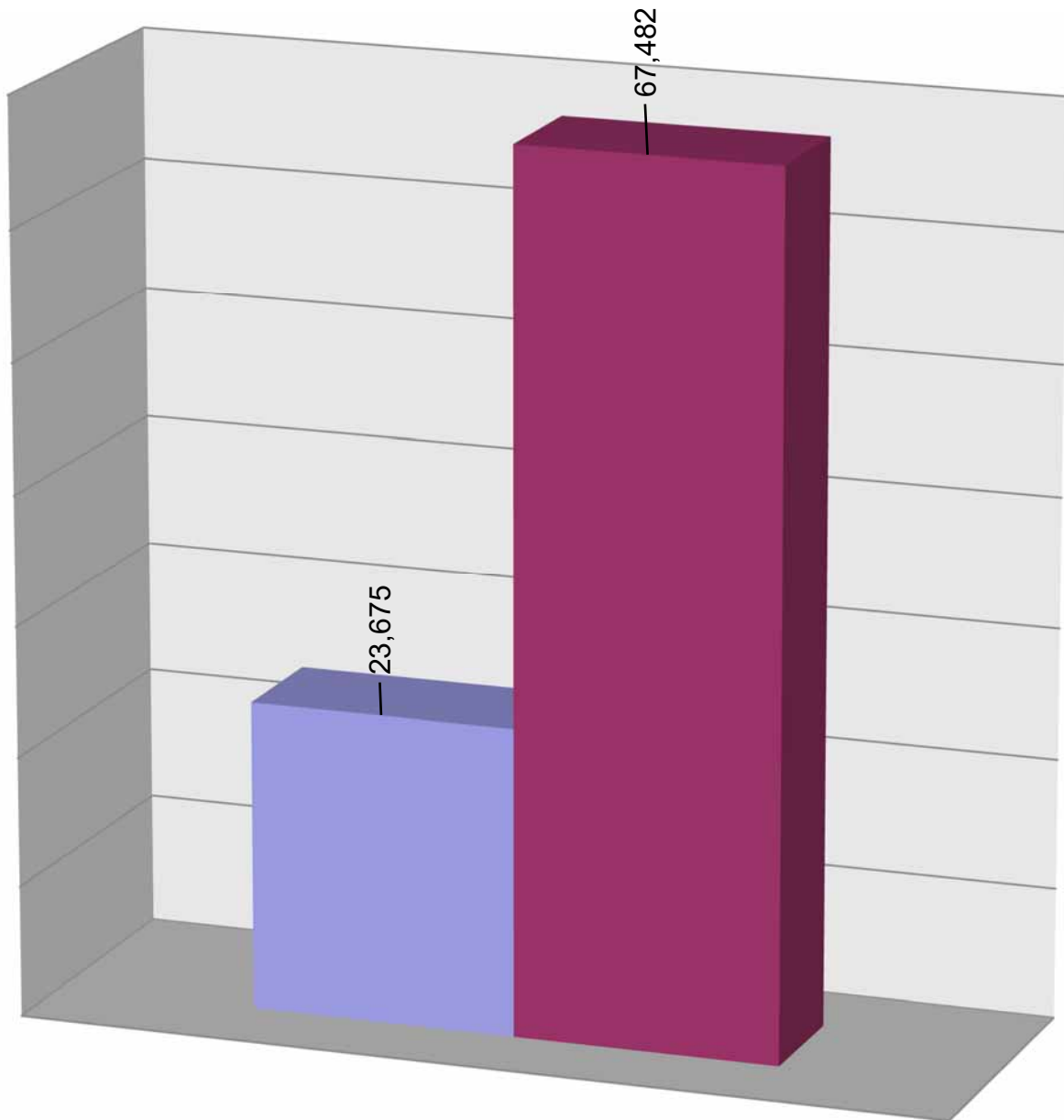


Chart C

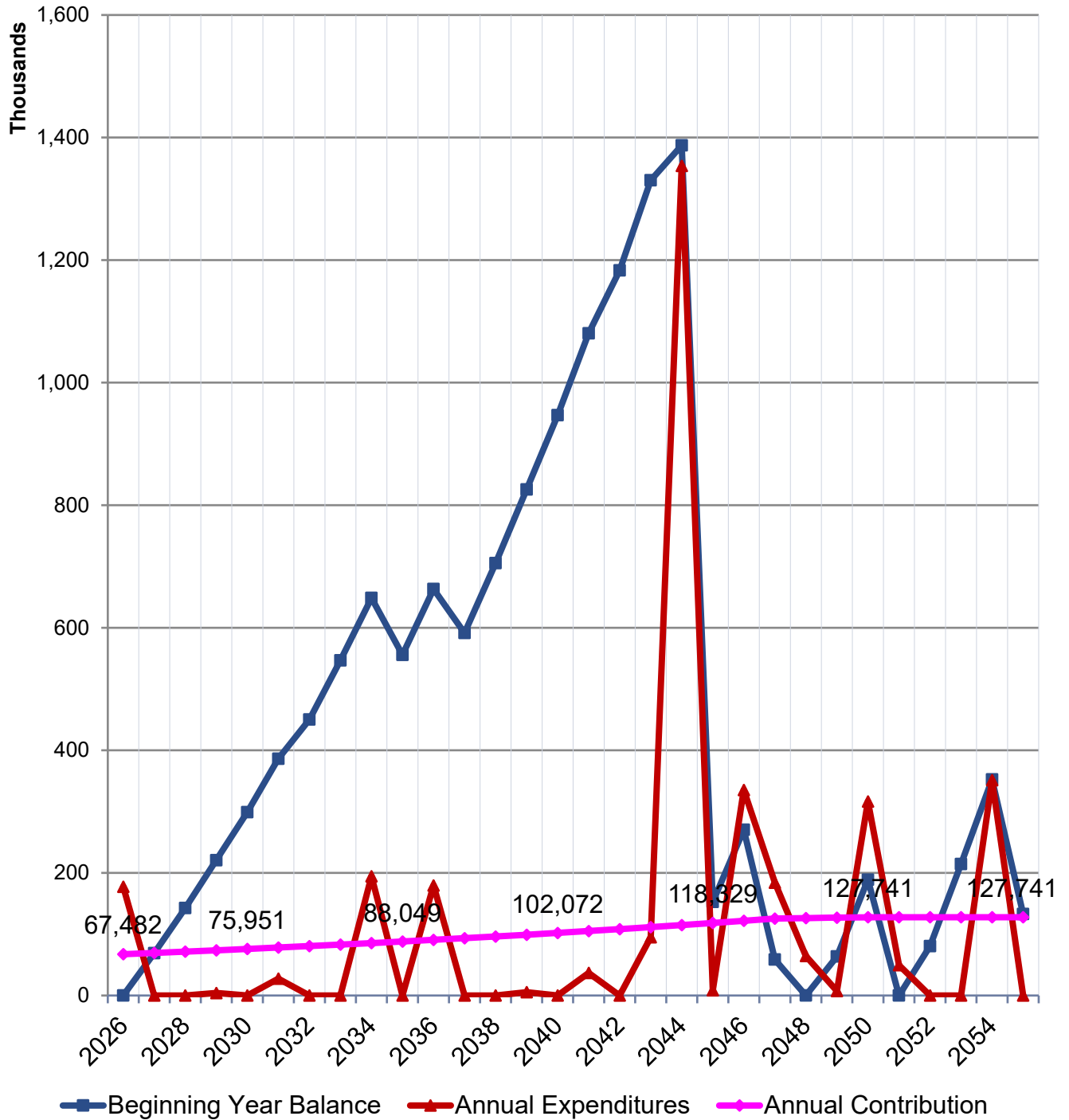
2026 Funding Contribution Comparisons



■ 2025 Annual Contribution ■ Proposed 2026 Cash Flow Plan Contribution

Chart D

30 Year Pooled Cash Flow Plan



Component Schedule Summary

Description	Current Cost	Useful Life	Remg Life
Roofs	634,666	20	19
Painting & Waterproofing	161,968	5-20	1-19
Structure	176,000	10	1-9
Plumbing	41,807	24-45	21-44
Electrical	99,000	40	22
Windows and Exterior Doors	4,898	20-45	20-45
Other SIRS Components	155,750	26	25
Fireproofing and Fire Protection	57,500	20	18
Grand Total	1,331,589		

Component Schedule Detail

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Roofs						
Roof, Architectural Shingle - Bldg B	177	Squares	923.00	163,371	20	19
Roof, Single Ply - Bldg B	205	Squares	2,299.00	471,295	20	19
Roofs Total	2	Components		634,666	20	19
Painting & Waterproofing						
Paint Exterior and Waterproof - Bldg B	1	Total	83,834.00	83,834	10	9
Waterproof Coating - Bldg B Balconies	3,164	Sq Ft	7.48	23,667	5	1
Waterproof Coating - Bldg B Stairways	495	Sq Ft	7.48	3,703	5	4
Waterproof Membrane - Bldg B Balconies	3,131	Sq Ft	14.00	43,834	20	1
Waterproof Membrane - Bldg B Stairways	495	Sq Ft	14.00	6,930	20	19
Painting & Waterproofing Total	5	Components		161,968	5-20	1-19
Structure						
Bldg Restoration/Engineering Allowance - Bldg B Balconies	1	Total	110,000.00	110,000	10	1
Bldg Restoration/Structural/Engineering Allowance - Bldg B	1	Total	66,000.00	66,000	10	9
Structure Total	2	Components		176,000	10	1-9
Plumbing						
Domestic Water Backflow Preventer	1	Each	8,172.00	8,172	30	21
Domestic Water Pump System, 3 Hp Duplex	1	Each	33,635.00	33,635	24	23
Plumbing Allow - Bldg B (Life > 25yrs., add to SIRS by 2044)	0	Total	165,000.00	0	45	44
Plumbing Total	3	Components		41,807	24-45	21-44
Electrical						
Electrical Allowance - Bldg B	1	Total	99,000.00	99,000	40	22
Electrical Total	1	Components		99,000	40	22
Windows and Exterior Doors						
Door Allowance - Bldg B Stairway Storage Rm	1	Total	4,898.00	4,898	20	20
Window & Door Allow, IR Glass (Life > 25yrs, add to SIRS by 2045)	586	Sq Ft	0.00	0	45	45
Windows and Exterior Doors Total	2	Components		4,898	20-45	20-45

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Other SIRS Components						
Balustrades, Pre Cast - Bldg B Balconies	890	Ln Ft	175.00	155,750	26	25
Other SIRS Components Total	1	Components		155,750	26	25
Fireproofing and Fire Protection						
Fire Alarm System - Bldg B	1	Total	57,500.00	57,500	20	18
Fireproofing and Fire Protection Total	1	Components		57,500	20	18
Grand Total	17	Components		1,331,589		

Cash Flow Plan Summary

No	Year	Beginning Year Balance	Annual Reserve Contribution	Annual Increase	*Remaining 2024 SBA Loan Funds	Expenses	Inflation Rate	Earned Interest	Interest Rate	Ending Year Balance
1	2026	0	67,482	185.03%	177,051	177,501	3.00%	2,011	3.00%	69,043
2	2027	69,043	69,506	3.00%	0	0	3.00%	4,156	3.00%	142,705
3	2028	142,705	71,591	3.00%	0	0	3.00%	6,429	3.00%	220,725
4	2029	220,725	73,739	3.00%	0	4,046	3.00%	8,713	3.00%	299,131
5	2030	299,131	75,951	3.00%	0	0	3.00%	11,252	3.00%	386,334
6	2031	386,334	78,230	3.00%	0	27,437	3.00%	13,114	3.00%	450,241
7	2032	450,241	80,577	3.00%	0	0	3.00%	15,925	3.00%	546,743
8	2033	546,743	82,994	3.00%	0	0	3.00%	18,892	3.00%	648,629
9	2034	648,629	85,484	3.00%	0	194,496	3.00%	16,189	3.00%	555,806
10	2035	555,806	88,049	3.00%	0	0	3.00%	19,316	3.00%	663,171
11	2036	663,171	90,690	3.00%	0	179,637	3.00%	17,227	3.00%	591,451
12	2037	591,451	93,411	3.00%	0	0	3.00%	20,546	3.00%	705,408
13	2038	705,408	96,213	3.00%	0	0	3.00%	24,049	3.00%	825,670
14	2039	825,670	99,099	3.00%	0	5,438	3.00%	27,580	3.00%	946,911
15	2040	946,911	102,072	3.00%	0	0	3.00%	31,469	3.00%	1,080,452
16	2041	1,080,452	105,134	3.00%	0	36,872	3.00%	34,461	3.00%	1,183,175
17	2042	1,183,175	108,288	3.00%	0	0	3.00%	38,744	3.00%	1,330,207
18	2043	1,330,207	111,537	3.00%	0	95,039	3.00%	40,401	3.00%	1,387,106
19	2044	1,387,106	114,883	3.00%	0	1,353,661	3.00%	4,450	3.00%	152,778
20	2045	152,778	118,329	3.00%	0	8,589	3.00%	7,876	3.00%	270,394
21	2046	270,394	121,879	3.00%	0	335,346	3.00%	1,708	3.00%	58,635
22	2047	58,635	125,534	3.00%	0	184,169	3.00%	0	3.00%	0
23	2048	0	126,265	0.58%	0	64,448	3.00%	1,855	3.00%	63,672
24	2049	63,672	127,001	0.58%	0	7,308	3.00%	5,501	3.00%	188,866
25	2050	188,866	127,741	0.58%	0	316,607	3.00%	0	3.00%	0
26	2051	0	127,741	0.00%	0	49,553	3.00%	2,346	3.00%	80,534
27	2052	80,534	127,741	0.00%	0	0	3.00%	6,248	3.00%	214,523
28	2053	214,523	127,741	0.00%	0	0	3.00%	10,268	3.00%	352,532
29	2054	352,532	127,741	0.00%	0	351,281	3.00%	3,870	3.00%	132,862
30	2055	132,862	127,741	0.00%	0	0	3.00%	7,818	3.00%	268,421
Grand Total			3,080,384		177,051	3,391,428		402,414		

* Remaining funds from 2024 SBA disaster loan to be spent in on SIRS expenses in 2026.
 (See loan disclosure notes pages 1-23 & 1-24)

Cash Flow Plan Details

Category	Description	Cost
Year 1: 2026		
Painting & Waterproofing	Waterproof Coating - Bldg B Balconies	23,667
Painting & Waterproofing	Waterproof Membrane - Bldg B Balconies	43,834
Structure	Bldg Restoration/Engineering Allowance - Bldg B Balconies	110,000
Year 1 Total		177,501
Year 2: 2027 No Expenses		
Year 3: 2028 No Expenses		
Year 4: 2029		
Painting & Waterproofing	Waterproof Coating - Bldg B Stairways	4,046
Year 4 Total		4,046
Year 5: 2030 No Expenses		
Year 6: 2031		
Painting & Waterproofing	Waterproof Coating - Bldg B Balconies	27,437
Year 6 Total		27,437
Year 7: 2032 No Expenses		
Year 8: 2033 No Expenses		
Year 9: 2034		
Painting & Waterproofing	Paint Exterior and Waterproof - Bldg B	106,198
Painting & Waterproofing	Waterproof Coating - Bldg B Stairways	4,691
Structure	Bldg Restoration/Structural/Engineering Allowance - Bldg B	83,607
Year 9 Total		194,496
Year 10: 2035 No Expenses		
Year 11: 2036		
Painting & Waterproofing	Waterproof Coating - Bldg B Balconies	31,806
Structure	Bldg Restoration/Engineering Allowance - Bldg B Balconies	147,831
Year 11 Total		179,637
Year 12: 2037 No Expenses		

Category	Description	Cost
Year 13: 2038		
	No Expenses	
Year 14: 2039		
Painting & Waterproofing	Waterproof Coating - Bldg B Stairways	5,438
Year 14 Total		5,438
Year 15: 2040		
	No Expenses	
Year 16: 2041		
Painting & Waterproofing	Waterproof Coating - Bldg B Balconies	36,872
Year 16 Total		36,872
Year 17: 2042		
	No Expenses	
Year 18: 2043		
Fireproofing and Fire Protection	Fire Alarm System - Bldg B	95,039
Year 18 Total		95,039
Year 19: 2044		
Roofs	Roof, Architectural Shingle - Bldg B	278,128
Roofs	Roof, Single Ply - Bldg B	802,348
Painting & Waterproofing	Paint Exterior and Waterproof - Bldg B	142,722
Painting & Waterproofing	Waterproof Coating - Bldg B Stairways	6,304
Painting & Waterproofing	Waterproof Membrane - Bldg B Stairways	11,798
Structure	Bldg Restoration/Structural/Engineering Allowance - Bldg B	112,361
Year 19 Total		1,353,661
Year 20: 2045		
Windows and Exterior Doors	Door Allowance - Bldg B Stairway Storage Rm	8,589
Year 20 Total		8,589
Year 21: 2046		
Painting & Waterproofing	Waterproof Coating - Bldg B Balconies	42,745
Painting & Waterproofing	Waterproof Membrane - Bldg B Balconies	79,169
Structure	Bldg Restoration/Engineering Allowance - Bldg B Balconies	198,672
Plumbing	Domestic Water Backflow Preventer	14,760
Year 21 Total		335,346

Category	Description	Cost
Year 22: 2047		
Electrical	Electrical Allowance - Bldg B	184,169
Year 22 Total		184,169
Year 23: 2048		
Plumbing	Domestic Water Pump System, 3 Hp Duplex	64,448
Year 23 Total		64,448
Year 24: 2049		
Painting & Waterproofing	Waterproof Coating - Bldg B Stairways	7,308
Year 24 Total		7,308
Year 25: 2050		
Other SIRS Components	Balustrades, Pre Cast - Bldg B Balconies	316,607
Year 25 Total		316,607
Year 26: 2051		
Painting & Waterproofing	Waterproof Coating - Bldg B Balconies	49,553
Year 26 Total		49,553
Year 27: 2052	No Expenses	
Year 28: 2053	No Expenses	
Year 29: 2054		
Painting & Waterproofing	Paint Exterior and Waterproof - Bldg B	191,806
Painting & Waterproofing	Waterproof Coating - Bldg B Stairways	8,472
Structure	Bldg Restoration/Structural/Engineering Allowance - Bldg B	151,003
Year 29 Total		351,281
Year 30: 2055	No Expenses	

Recommendations and Findings

1. General Information

Property Name:	Windsor West Condominium Association, Inc.		
Property Location:	Ft. Myers, Florida		
Property Number:	11701	Report Run Date:	12/31/2025
Property Type:	Condominium	Report No:	10478 Version 2
Total Units:	106	Budget Year Begins:	01/01/2026
Phase:	Non SIRS (2 of 2)	Budget Year Ends:	12/31/2026

2. Report Findings

Total number of categories set up in reserve schedule:	8
Total number of components scheduled for reserve funding:	84
Total current cost of all scheduled reserve components:	\$2,926,228
Estimated Beginning Year Reserve Balance:	\$0
Total number of components scheduled for replacement in the 2026 Budget Year:	14
Total cost of components scheduled for replacement in the 2026 Budget Year:	\$420,622

3. 30 Year Pooled Cash Flow Funding Plan Analysis

Current Annual Reserve Funding Contribution Amount:	\$51,325
Recommended 2026 Reserve Funding Contribution Amount:	\$146,298
Increase (decrease) between Current & Recommended Contribution Amounts:	\$94,973
Increase (decrease) between Current & Recommended Contribution Amounts:	185%
Remaining funds from 2024 SBA disaster loan to be spent in on Non-SIRS expenses in 2026 (See loan disclosure notes pages 1-23 & 1-24):	\$453,821

Chart A

2026 Current Reserve Component Costs

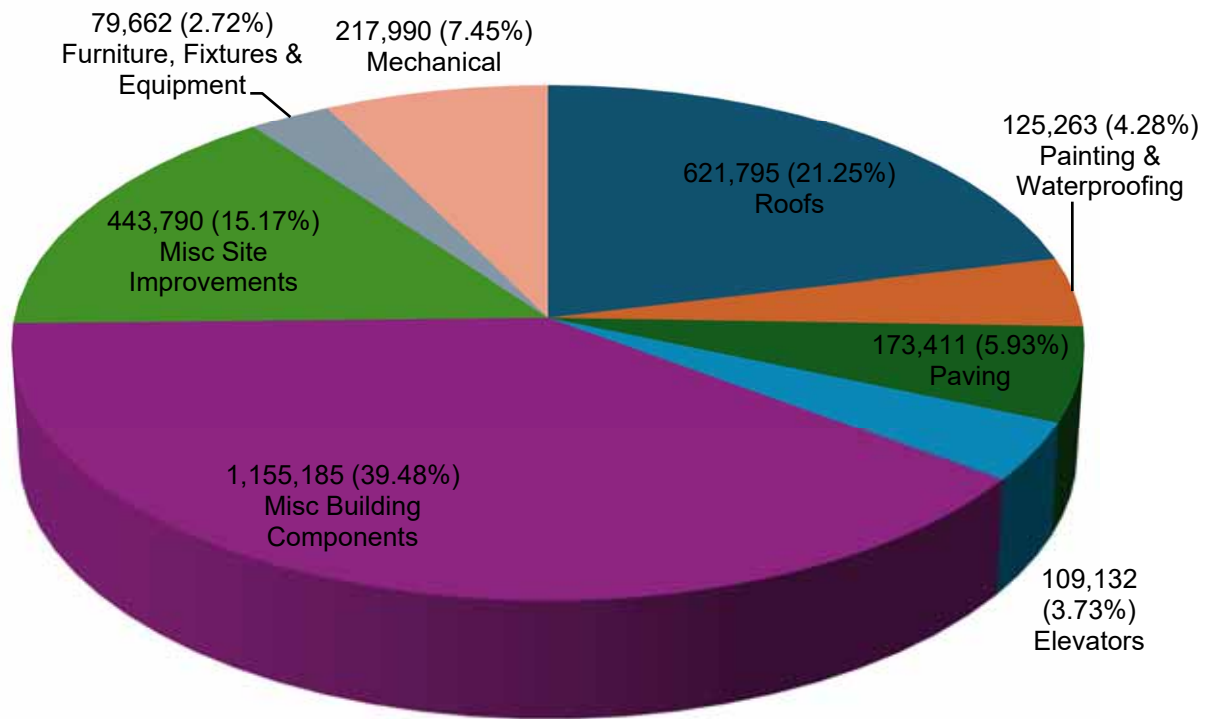


Chart B

2026 Actual vs. 100% Funded Reserve Balances

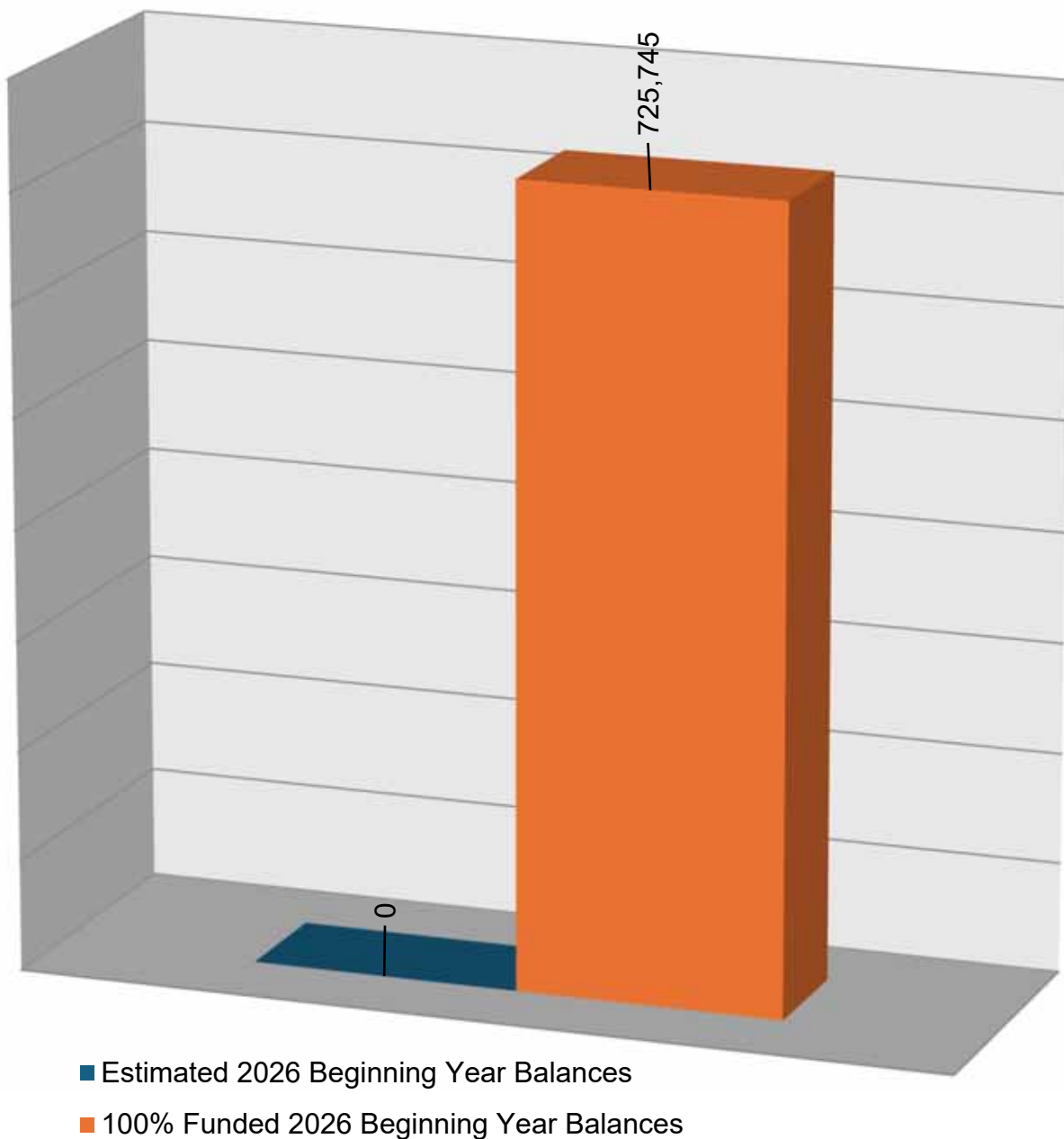
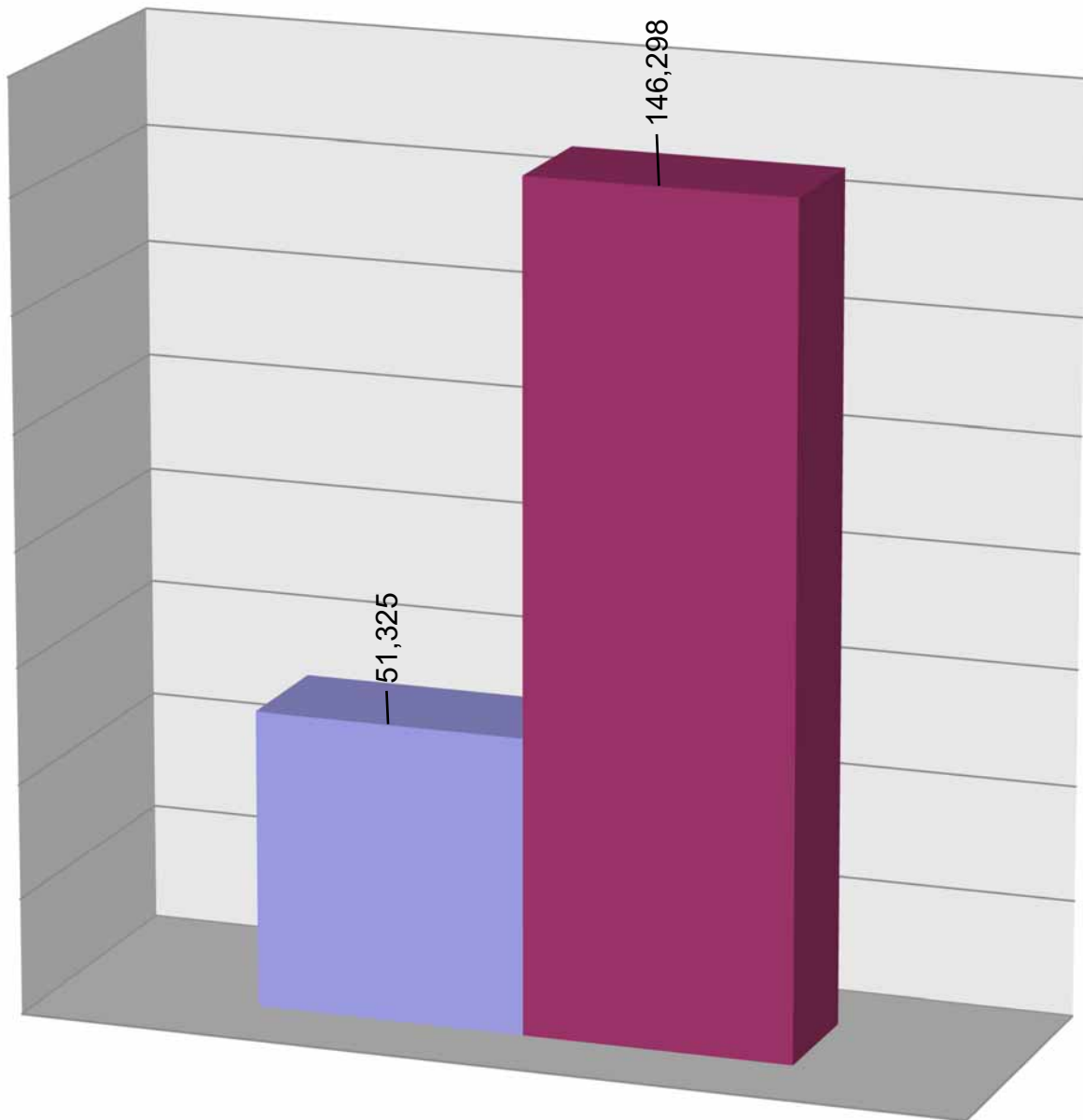


Chart C

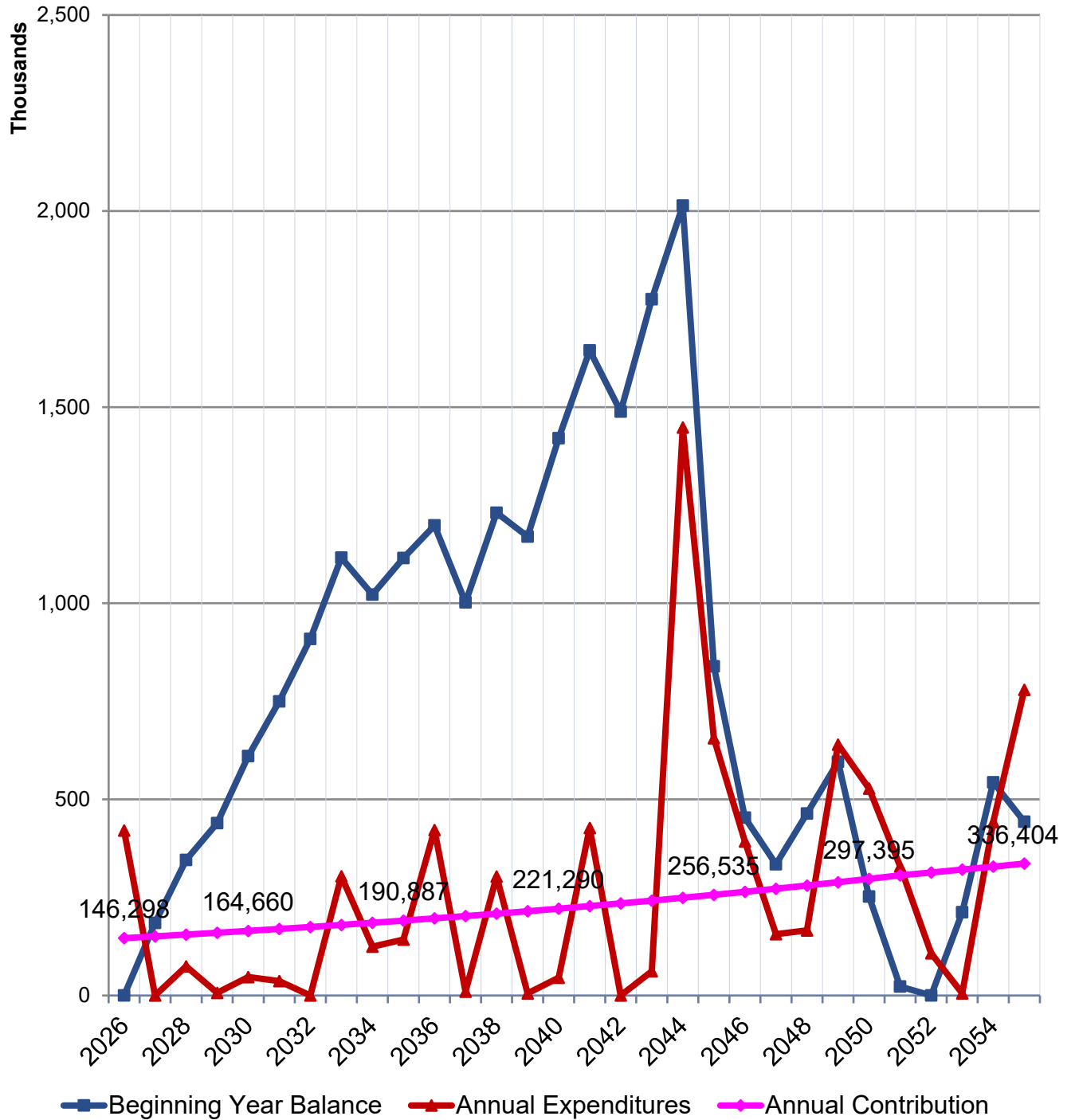
2026 Funding Contribution Comparisons



■ 2025 Annual Contribution ■ Proposed 2026 Cash Flow Plan Contribution

Chart D

30 Year Pooled Cash Flow Plan



Component Schedule Summary

Description	Current Cost	Useful Life	Remg Life
Roofs	621,795	20	19
Painting & Waterproofing	125,263	5-20	1-19
Paving	173,411	5-20	5-20
Elevators	109,132	15-25	5-13
Misc Building Components	1,155,185	8-45	1-30
Misc Site Improvements	443,790	4-30	1-30
Furniture, Fixtures & Equipment	79,662	10-20	1
Mechanical	217,990	14-45	5-30
Grand Total	2,926,228		

Component Schedule Detail

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Roofs						
Roof, Architectural Shingle - Bldg A	178	Squares	923.00	164,294	20	19
Roof, Single Ply - Bldg A	189	Squares	2,299.00	434,511	20	19
Roof, Single Ply - Pool Restroom Bldg	6	Squares	2,299.00	13,794	20	19
Roof, Single Ply - Utility Bldg	4	Squares	2,299.00	9,196	20	19
Roofs Total	4	Components		621,795	20	19
Painting & Waterproofing						
Paint Exterior - Pool Restroom Bldg	1	Total	2,400.00	2,400	10	9
Paint Exterior - Utility Bldg	1	Total	1,400.00	1,400	10	9
Paint Exterior and Waterproof - Bldg A	1	Total	50,809.00	50,809	10	9
Waterproof Coating - Bldg A Balconies	1,887	Sq Ft	7.48	14,115	5	1
Waterproof Coating - Bldg A Stairways	495	Sq Ft	7.48	3,703	5	4
Waterproof Membrane - Bldg A Balconies	1,887	Sq Ft	14.00	26,418	20	1
Waterproof Membrane - Bldg A Stairways	1,887	Sq Ft	14.00	26,418	20	19
Painting & Waterproofing Total	7	Components		125,263	5-20	1-19
Paving						
Asphalt Overlay, 1"	7,468	Sq Yds	18.39	137,337	20	11
Asphalt Sealcoat & Restripe	8,316	Sq Yds	2.77	23,036	5	5
Parking Stop, Concrete	159	Each	82.00	13,038	20	20
Paving Total	3	Components		173,411	5-20	5-20
Elevators						
Elevator Cab Refurbishment Allowance - Bldg B	1	Each	16,240.00	16,240	15	5
Elevator Modernization Allowance - Bldg B	3	Stops	30,964.00	92,892	25	13
Elevators Total	2	Components		109,132	15-25	5-13
Misc Building Components						
Access Control, Enterphone Panel - Bldg A	1	Each	7,038.00	7,038	12	11
Access Control, Enterphone Panel - Bldg B	1	Each	7,038.00	7,038	12	11
Appliance Allowance - Bldg A Billiards Room	1	Each	4,700.00	4,700	12	12
Balustrades, Pre Cast - Bldg A Balconies	508	Ln Ft	175.00	88,900	26	25
Bldg Restoration/Engineering Allowance - Bldg A Balconies	1	Total	55,000.00	55,000	10	1
Bldg Restoration/Structural/Engineering Allowance - Bldg A	1	Total	40,000.00	40,000	10	9

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Finish, Carpet - Bldg A Hallways	292	Sq Yds	56.39	16,466	10	3
Finish, Carpet - Bldg A Lobby	72	Sq Yds	56.39	4,061	10	3
Finish, Carpet - Bldg B Hallways	877	Sq Yds	56.39	49,455	10	3
Finish, Ceiling Tile - Bldg A Common Areas	2,893	Sq Ft	8.72	25,227	24	24
Finish, Ceiling Tile - Bldg A Hallways	2,625	Sq Ft	8.72	22,891	24	1
Finish, Ceiling Tile - Bldg B Hallways	7,888	Sq Ft	8.72	68,784	24	1
Finish, Epoxy Floor Coating - Bldg A Card Rooms	864	Sq Ft	11.79	10,187	10	10
Finish, Epoxy Floor Coating - Bldg A Common Areas	2,070	Sq Ft	8.73	18,072	10	10
Finish, Epoxy Floor Coating - Bldg B Laundry Room	604	Sq Ft	8.73	5,273	10	10
Finish, Paint Interior - Bldg A Common Areas	1	Total	3,500.00	3,500	10	10
Finish, Paint Interior - Bldg A Hallways	1	Total	9,300.00	9,300	10	1
Finish, Paint Interior - Bldg B Common Areas	1	Total	2,500.00	2,500	10	10
Finish, Paint Interior - Bldg B Hallways	1	Total	15,300.00	15,300	10	1
Finish, Tile Floor - Bldg A Billiards Room	155	Sq Ft	23.80	3,689	24	24
Finish, Tile Floor - Bldg A Community Room	1,514	Sq Ft	23.80	36,034	24	24
Finish, Tile Floor - Bldg A Lobby	824	Sq Ft	23.80	19,612	24	1
Finish, Tile Floor - Bldg A Restrooms	237	Sq Ft	23.80	5,641	24	24
Finish, Tile Floor - Bldg B Hallways/Lobbies	1,525	Sq Ft	23.80	36,295	24	1
Finish, Tile Floor - Pool Restrooms	111	Sq Ft	23.80	2,642	24	24
Finish, Vinyl Tile - Bldg B Library	481	Sq Ft	9.83	4,729	18	8
Gutters & Downspouts - Bldg A	718	Ln Ft	8.61	6,182	20	19
Gutters & Downspouts - Bldg B	956	Ln Ft	8.61	8,232	20	19
Lighting Allowance - Bldg A Exterior	1	Total	18,000.00	18,000	20	19
Lighting Allowance - Bldg A Hallways	1	Total	7,000.00	7,000	20	19
Lighting Allowance - Bldg B Exterior	1	Total	25,500.00	25,500	20	19
Lighting Allowance - Bldg B Hallways	1	Total	9,800.00	9,800	20	19
Railing, Alum Picket, 42" - Bldg A Stairways	138	Ln Ft	107.00	14,766	36	19
Railing, Alum Picket, 42" - Bldg B Stairways	136	Ln Ft	107.00	14,552	36	19
Renovation Allowance - Bldg A Billiards Room	1	Total	14,883.00	14,883	20	20
Restroom Renovation Allowance - Bldg A Common Areas	1	Total	10,376.00	10,376	20	20
Restroom Renovation Allowance - Bldg B Common Areas	1	Total	3,143.00	3,143	20	20
Restroom Renovation Allowance - Pool Restrooms	1	Total	4,563.00	4,563	20	20
Shutter Replacement Allowance - Bldg A	1	Total	8,100.00	8,100	30	29
Shutter Replacement Allowance - Bldg B	1	Total	12,900.00	12,900	30	29
Video Camera Surveillance System - Both Bldgs	1	Total	240,000.00	240,000	8	8
Vinyl Soffit/Ceiling - Bldg A	4,383	Sq Ft	8.94	39,185	30	29
Vinyl Soffit/Ceiling - Bldg B	3,888	Sq Ft	8.94	34,759	30	29
Window & Door Allow, IR Glass - Common Areas (Prorate \$/45yr RL)	1,130	Sq Ft	107.00	120,910	45	30
Misc Building Components Total	44	Components		1,155,185	8-45	1-30

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life
Misc Site Improvements						
Fence & Gate, Alum Panel, 8' - Recreation Deck	169	Ln Ft	116.15	19,630	26	26
Fence, Alum Panel, 8' - Trash Enclosure	60	Ln Ft	116.15	6,970	15	15
Fence, Alum Picket, 4' - Pool Deck	285	Ln Ft	64.50	18,383	26	26
Irrigation System Allowance	1	Total	55,600.00	55,600	25	1
Landscape Allowance	1	Total	200,000.00	200,000	20	20
Light Pole & Fixture, Colonial - Parking Lot/Rec Deck	26	Each	1,040.00	27,040	26	26
Pool Deck Finish, Acrylic Coating	4,400	Sq Ft	4.01	17,645	5	1
Pool Equipment, Filtration System	1	Total	24,000.00	24,000	22	22
Pool Equipment, Heat Pump	1	Each	8,896.00	8,896	10	10
Pool Equipment, Pump/Motor/Filter Allowance	1	Total	2,460.00	2,460	4	4
Pool Finish, Exposed Aggregate	1,355	Sq Ft	21.40	28,997	10	10
Pool Finish, Tile Trim	1	Total	8,771.00	8,771	10	10
Shelter, Alum - BBQ Area	180	Sq Ft	47.38	8,529	30	30
Shelter, Alum - Pool Deck	140	Sq Ft	47.38	6,634	30	30
Shelter, Alum Roof Panel w/Frame - Pool Restroom Bldg	216	Sq Ft	47.38	10,235	30	30
Misc Site Improvements Total	15	Components		443,790	4-30	1-30
Furniture, Fixtures & Equipment						
Fitness Equipment Allowance - Cardio	1	Total	33,200.00	33,200	10	1
Fitness Equipment Allowance - Weight	1	Total	28,400.00	28,400	20	1
Furniture, Outdoor - Pool Deck	1	Total	18,062.00	18,062	10	1
Furniture, Fixtures & Equipment Total	3	Components		79,662	10-20	1
Mechanical						
A/C Mini Split Allowance - Both Bldgs	1	Total	49,900.00	49,900	14	13
Electrical Allowance - Bldg A	1	Total	60,000.00	60,000	40	22
Fire Alarm System - Bldg A	1	Total	34,900.00	34,900	20	18
Plumbing Allowance - Bldg A (Prorate \$/44yr RL)	1	Total	68,180.00	68,180	45	30
Water Heater, Electric, 55 Gallon - Bldg A	1	Each	2,505.00	2,505	18	18
Water Heater, Electric, 55 Gallon - Bldg B	1	Each	2,505.00	2,505	18	5
Mechanical Total	6	Components		217,990	14-45	5-30
Grand Total	84	Components		2,926,228		

Cash Flow Plan Summary

No	Year	Beginning Year Balance	Annual Reserve Contribution	Annual Increase	*Remaining 2024 SBA Loan Funds	Expenses	Inflation Rate	Earned Interest	Interest Rate	Ending Year Balance
1	2026	0	146,298	185.04%	453,821	420,621	3.00%	5,385	3.00%	184,883
2	2027	184,883	150,687	3.00%	0	0	3.00%	10,067	3.00%	345,637
3	2028	345,637	155,208	3.00%	0	74,244	3.00%	12,798	3.00%	439,399
4	2029	439,399	159,864	3.00%	0	6,734	3.00%	17,776	3.00%	610,305
5	2030	610,305	164,660	3.00%	0	47,024	3.00%	21,838	3.00%	749,779
6	2031	749,779	169,600	3.00%	0	36,818	3.00%	26,477	3.00%	909,038
7	2032	909,038	174,688	3.00%	0	0	3.00%	32,512	3.00%	1,116,238
8	2033	1,116,238	179,929	3.00%	0	304,011	3.00%	29,765	3.00%	1,021,921
9	2034	1,021,921	185,327	3.00%	0	124,538	3.00%	32,481	3.00%	1,115,191
10	2035	1,115,191	190,887	3.00%	0	142,523	3.00%	34,907	3.00%	1,198,462
11	2036	1,198,462	196,614	3.00%	0	422,034	3.00%	29,191	3.00%	1,002,233
12	2037	1,002,233	202,512	3.00%	0	9,911	3.00%	35,845	3.00%	1,230,679
13	2038	1,230,679	208,587	3.00%	0	303,365	3.00%	34,077	3.00%	1,169,978
14	2039	1,169,978	214,845	3.00%	0	5,438	3.00%	41,382	3.00%	1,420,767
15	2040	1,420,767	221,290	3.00%	0	45,385	3.00%	47,900	3.00%	1,644,572
16	2041	1,644,572	227,929	3.00%	0	427,226	3.00%	43,358	3.00%	1,488,633
17	2042	1,488,633	234,767	3.00%	0	0	3.00%	51,702	3.00%	1,775,102
18	2043	1,775,102	241,810	3.00%	0	61,824	3.00%	58,653	3.00%	2,013,741
19	2044	2,013,741	249,063	3.00%	0	1,448,015	3.00%	24,444	3.00%	839,233
20	2045	839,233	256,535	3.00%	0	655,695	3.00%	13,202	3.00%	453,275
21	2046	453,275	264,231	3.00%	0	392,721	3.00%	9,744	3.00%	334,529
22	2047	334,529	272,158	3.00%	0	156,265	3.00%	13,513	3.00%	463,935
23	2048	463,935	280,323	3.00%	0	165,865	3.00%	17,352	3.00%	595,745
24	2049	595,745	288,733	3.00%	0	639,631	3.00%	7,345	3.00%	252,192
25	2050	252,192	297,395	3.00%	0	527,544	3.00%	661	3.00%	22,704
26	2051	22,704	306,317	3.00%	0	329,021	3.00%	0	3.00%	0
27	2052	0	313,578	2.37%	0	107,614	3.00%	6,179	3.00%	212,143
28	2053	212,143	321,010	2.37%	0	5,464	3.00%	15,831	3.00%	543,520
29	2054	543,520	328,618	2.37%	0	442,154	3.00%	12,900	3.00%	442,884
30	2055	442,884	336,404	2.37%	0	779,288	3.00%	0	3.00%	0
Grand Total			6,939,867		453,821	8,080,973		687,285		

* Remaining funds from 2024 SBA disaster loan to be spent in on Non-SIRS expenses in 2026
 (See loan disclosure notes pages 1-23 & 1-24):

Cash Flow Plan Details

Category	Description	Cost
Year 1: 2026		
Painting & Waterproofing	Waterproof Coating - Bldg A Balconies	14,115
Painting & Waterproofing	Waterproof Membrane - Bldg A Balconies	26,418
Misc Building Components	Bldg Restoration/Engineering Allowance - Bldg A Balconies	55,000
Misc Building Components	Finish, Ceiling Tile - Bldg A Hallways	22,890
Misc Building Components	Finish, Ceiling Tile - Bldg B Hallways	68,784
Misc Building Components	Finish, Paint Interior - Bldg A Hallways	9,300
Misc Building Components	Finish, Paint Interior - Bldg B Hallways	15,300
Misc Building Components	Finish, Tile Floor - Bldg A Lobby	19,612
Misc Building Components	Finish, Tile Floor - Bldg B Hallways/Lobbies	36,295
Misc Site Improvements	Irrigation System Allowance	55,600
Misc Site Improvements	Pool Deck Finish, Acrylic Coating	17,645
Furniture, Fixtures & Equipment	Fitness Equipment Allowance - Cardio	33,200
Furniture, Fixtures & Equipment	Fitness Equipment Allowance - Weight	28,400
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck	18,062
Year 1 Total		420,621
Year 2: 2027		
	No Expenses	
Year 3: 2028		
Misc Building Components	Finish, Carpet - Bldg A Hallways	17,469
Misc Building Components	Finish, Carpet - Bldg A Lobby	4,308
Misc Building Components	Finish, Carpet - Bldg B Hallways	52,467
Year 3 Total		74,244
Year 4: 2029		
Painting & Waterproofing	Waterproof Coating - Bldg A Stairways	4,046
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	2,688
Year 4 Total		6,734
Year 5: 2030		
Paving	Asphalt Sealcoat & Restripe	25,927
Elevators	Elevator Cab Refurbishment Allowance - Bldg B	18,278
Mechanical	Water Heater, Electric, 55 Gallon - Bldg B	2,819
Year 5 Total		47,024
Year 6: 2031		
Painting & Waterproofing	Waterproof Coating - Bldg A Balconies	16,363
Misc Site Improvements	Pool Deck Finish, Acrylic Coating	20,455
Year 6 Total		36,818

Category	Description	Cost
Year 7: 2032		
	No Expenses	
Year 8: 2033		
Misc Building Components	Finish, Vinyl Tile - Bldg B Library	5,816
Misc Building Components	Video Camera Surveillance System - Both Bldgs	295,170
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	3,025
Year 8 Total		304,011
Year 9: 2034		
Painting & Waterproofing	Paint Exterior - Pool Restroom Bldg	3,040
Painting & Waterproofing	Paint Exterior - Utility Bldg	1,773
Painting & Waterproofing	Paint Exterior and Waterproof - Bldg A	64,363
Painting & Waterproofing	Waterproof Coating - Bldg A Stairways	4,691
Misc Building Components	Bldg Restoration/Structural/Engineering Allowance - Bldg A	50,671
Year 9 Total		124,538
Year 10: 2035		
Paving	Asphalt Sealcoat & Restripe	30,057
Misc Building Components	Finish, Epoxy Floor Coating - Bldg A Card Rooms	13,292
Misc Building Components	Finish, Epoxy Floor Coating - Bldg A Common Areas	23,580
Misc Building Components	Finish, Epoxy Floor Coating - Bldg B Laundry Room	6,880
Misc Building Components	Finish, Paint Interior - Bldg A Common Areas	4,567
Misc Building Components	Finish, Paint Interior - Bldg B Common Areas	3,262
Misc Site Improvements	Pool Equipment, Heat Pump	11,607
Misc Site Improvements	Pool Finish, Exposed Aggregate	37,834
Misc Site Improvements	Pool Finish, Tile Trim	11,444
Year 10 Total		142,523
Year 11: 2036		
Painting & Waterproofing	Waterproof Coating - Bldg A Balconies	18,969
Paving	Asphalt Overlay, 1"	184,569
Misc Building Components	Access Control, Enterphone Panel - Bldg A	9,458
Misc Building Components	Access Control, Enterphone Panel - Bldg B	9,458
Misc Building Components	Bldg Restoration/Engineering Allowance - Bldg A Balconies	73,915
Misc Building Components	Finish, Paint Interior - Bldg A Hallways	12,498
Misc Building Components	Finish, Paint Interior - Bldg B Hallways	20,562
Misc Site Improvements	Pool Deck Finish, Acrylic Coating	23,713
Furniture, Fixtures & Equipment	Fitness Equipment Allowance - Cardio	44,618
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck	24,274
Year 11 Total		422,034

Category	Description	Cost
Year 12: 2037		
Misc Building Components	Appliance Allowance - Bldg A Billiards Room	6,506
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	3,405
Year 12 Total		9,911
Year 13: 2038		
Elevators	Elevator Modernization Allowance - Bldg B	132,442
Misc Building Components	Finish, Carpet - Bldg A Hallways	23,477
Misc Building Components	Finish, Carpet - Bldg A Lobby	5,790
Misc Building Components	Finish, Carpet - Bldg B Hallways	70,511
Mechanical	A/C Mini Split Allowance - Both Bldgs	71,145
Year 13 Total		303,365
Year 14: 2039		
Painting & Waterproofing	Waterproof Coating - Bldg A Stairways	5,438
Year 14 Total		5,438
Year 15: 2040		
Paving	Asphalt Sealcoat & Restripe	34,844
Misc Site Improvements	Fence, Alum Panel, 8' - Trash Enclosure	10,541
Year 15 Total		45,385
Year 16: 2041		
Painting & Waterproofing	Waterproof Coating - Bldg A Balconies	21,991
Misc Building Components	Video Camera Surveillance System - Both Bldgs	373,912
Misc Site Improvements	Pool Deck Finish, Acrylic Coating	27,490
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	3,833
Year 16 Total		427,226
Year 17: 2042	No Expenses	
Year 18: 2043		
Mechanical	Fire Alarm System - Bldg A	57,684
Mechanical	Water Heater, Electric, 55 Gallon - Bldg A	4,140
Year 18 Total		61,824
Year 19: 2044		
Roofs	Roof, Architectural Shingle - Bldg A	279,699
Roofs	Roof, Single Ply - Bldg A	739,726

Category	Description	Cost
Roofs	Roof, Single Ply - Pool Restroom Bldg	23,483
Roofs	Roof, Single Ply - Utility Bldg	15,656
Painting & Waterproofing	Paint Exterior - Pool Restroom Bldg	4,086
Painting & Waterproofing	Paint Exterior - Utility Bldg	2,383
Painting & Waterproofing	Paint Exterior and Waterproof - Bldg A	86,499
Painting & Waterproofing	Waterproof Coating - Bldg A Stairways	6,304
Painting & Waterproofing	Waterproof Membrane - Bldg A Stairways	44,975
Misc Building Components	Bldg Restoration/Structural/Engineering Allowance - Bldg A	68,097
Misc Building Components	Gutters & Downspouts - Bldg A	10,524
Misc Building Components	Gutters & Downspouts - Bldg B	14,014
Misc Building Components	Lighting Allowance - Bldg A Exterior	30,644
Misc Building Components	Lighting Allowance - Bldg A Hallways	11,917
Misc Building Components	Lighting Allowance - Bldg B Exterior	43,412
Misc Building Components	Lighting Allowance - Bldg B Hallways	16,684
Misc Building Components	Railing, Alum Picket, 42" - Bldg A Stairways	25,138
Misc Building Components	Railing, Alum Picket, 42" - Bldg B Stairways	24,774
Year 19 Total		1,448,015

Year 20: 2045

Paving	Asphalt Sealcoat & Restripe	40,394
Paving	Parking Stop, Concrete	22,862
Elevators	Elevator Cab Refurbishment Allowance - Bldg B	28,477
Misc Building Components	Finish, Epoxy Floor Coating - Bldg A Card Rooms	17,863
Misc Building Components	Finish, Epoxy Floor Coating - Bldg A Common Areas	31,689
Misc Building Components	Finish, Epoxy Floor Coating - Bldg B Laundry Room	9,246
Misc Building Components	Finish, Paint Interior - Bldg A Common Areas	6,137
Misc Building Components	Finish, Paint Interior - Bldg B Common Areas	4,384
Misc Building Components	Renovation Allowance - Bldg A Billiards Room	26,097
Misc Building Components	Restroom Renovation Allowance - Bldg A Common Areas	18,194
Misc Building Components	Restroom Renovation Allowance - Bldg B Common Areas	5,511
Misc Building Components	Restroom Renovation Allowance - Pool Restrooms	8,001
Misc Site Improvements	Landscape Allowance	350,701
Misc Site Improvements	Pool Equipment, Heat Pump	15,599
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	4,314
Misc Site Improvements	Pool Finish, Exposed Aggregate	50,846
Misc Site Improvements	Pool Finish, Tile Trim	15,380
Year 20 Total		655,695

Year 21: 2046

Painting & Waterproofing	Waterproof Coating - Bldg A Balconies	25,493
Painting & Waterproofing	Waterproof Membrane - Bldg A Balconies	47,714
Misc Building Components	Bldg Restoration/Engineering Allowance - Bldg A Balconies	99,336
Misc Building Components	Finish, Paint Interior - Bldg A Hallways	16,797

Category	Description	Cost
Misc Building Components	Finish, Paint Interior - Bldg B Hallways	27,633
Misc Site Improvements	Pool Deck Finish, Acrylic Coating	31,869
Furniture, Fixtures & Equipment	Fitness Equipment Allowance - Cardio	59,963
Furniture, Fixtures & Equipment	Fitness Equipment Allowance - Weight	51,294
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck	32,622
Year 21 Total		392,721
Year 22: 2047		
Misc Site Improvements	Pool Equipment, Filtration System	44,647
Mechanical	Electrical Allowance - Bldg A	111,618
Year 22 Total		156,265
Year 23: 2048		
Misc Building Components	Access Control, Enterphone Panel - Bldg A	13,486
Misc Building Components	Access Control, Enterphone Panel - Bldg B	13,486
Misc Building Components	Finish, Carpet - Bldg A Hallways	31,551
Misc Building Components	Finish, Carpet - Bldg A Lobby	7,781
Misc Building Components	Finish, Carpet - Bldg B Hallways	94,761
Mechanical	Water Heater, Electric, 55 Gallon - Bldg B	4,800
Year 23 Total		165,865
Year 24: 2049		
Painting & Waterproofing	Waterproof Coating - Bldg A Stairways	7,308
Misc Building Components	Appliance Allowance - Bldg A Billiards Room	9,276
Misc Building Components	Finish, Ceiling Tile - Bldg A Common Areas	49,788
Misc Building Components	Finish, Tile Floor - Bldg A Billiards Room	7,281
Misc Building Components	Finish, Tile Floor - Bldg A Community Room	71,116
Misc Building Components	Finish, Tile Floor - Bldg A Restrooms	11,133
Misc Building Components	Finish, Tile Floor - Pool Restrooms	5,214
Misc Building Components	Video Camera Surveillance System - Both Bldgs	473,660
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	4,855
Year 24 Total		639,631
Year 25: 2050		
Paving	Asphalt Sealcoat & Restripe	46,827
Misc Building Components	Balustrades, Pre Cast - Bldg A Balconies	180,715
Misc Building Components	Finish, Ceiling Tile - Bldg A Hallways	46,531
Misc Building Components	Finish, Ceiling Tile - Bldg B Hallways	139,824
Misc Building Components	Finish, Tile Floor - Bldg A Lobby	39,867
Misc Building Components	Finish, Tile Floor - Bldg B Hallways/Lobbies	73,780
Year 25 Total		527,544

Category	Description	Cost
Year 26: 2051		
Painting & Waterproofing	Waterproof Coating - Bldg A Balconies	29,554
Misc Building Components	Finish, Vinyl Tile - Bldg B Library	9,901
Misc Site Improvements	Fence & Gate, Alum Panel, 8' - Recreation Deck	41,101
Misc Site Improvements	Fence, Alum Picket, 4' - Pool Deck	38,490
Misc Site Improvements	Irrigation System Allowance	116,414
Misc Site Improvements	Light Pole & Fixture, Colonial - Parking Lot/Rec Deck	56,616
Misc Site Improvements	Pool Deck Finish, Acrylic Coating	36,945
Year 26 Total		329,021
Year 27: 2052		
Mechanical	A/C Mini Split Allowance - Both Bldgs	107,614
Year 27 Total		107,614
Year 28: 2053		
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	5,464
Year 28 Total		5,464
Year 29: 2054		
Painting & Waterproofing	Paint Exterior - Pool Restroom Bldg	5,491
Painting & Waterproofing	Paint Exterior - Utility Bldg	3,203
Painting & Waterproofing	Paint Exterior and Waterproof - Bldg A	116,247
Painting & Waterproofing	Waterproof Coating - Bldg A Stairways	8,472
Misc Building Components	Bldg Restoration/Structural/Engineering Allowance - Bldg A	91,517
Misc Building Components	Shutter Replacement Allowance - Bldg A	18,532
Misc Building Components	Shutter Replacement Allowance - Bldg B	29,514
Misc Building Components	Vinyl Soffit/Ceiling - Bldg A	89,652
Misc Building Components	Vinyl Soffit/Ceiling - Bldg B	79,526
Year 29 Total		442,154
Year 30: 2055		
Paving	Asphalt Sealcoat & Restripe	54,286
Misc Building Components	Finish, Epoxy Floor Coating - Bldg A Card Rooms	24,006
Misc Building Components	Finish, Epoxy Floor Coating - Bldg A Common Areas	42,588
Misc Building Components	Finish, Epoxy Floor Coating - Bldg B Laundry Room	12,426
Misc Building Components	Finish, Paint Interior - Bldg A Common Areas	8,248
Misc Building Components	Finish, Paint Interior - Bldg B Common Areas	5,891
Misc Building Components	Window & Door Allow, IR Glass - Common Areas (Prorate \$/45yr RL)	284,932
Misc Site Improvements	Fence, Alum Panel, 8' - Trash Enclosure	16,423
Misc Site Improvements	Pool Equipment, Heat Pump	20,964

Category	Description	Cost
Misc Site Improvements	Pool Finish, Exposed Aggregate	68,333
Misc Site Improvements	Pool Finish, Tile Trim	20,669
Misc Site Improvements	Shelter, Alum - BBQ Area	20,099
Misc Site Improvements	Shelter, Alum - Pool Deck	15,633
Misc Site Improvements	Shelter, Alum Roof Panel w/Frame - Pool Restroom Bldg	24,119
Mechanical	Plumbing Allowance - Bldg A (Prorate \$/44yr RL)	160,671
Year 30 Total		779,288



Bldg A



Bldg A



Bldg A



Bldg A



Bldg A Lobby Foyer



Bldg A Lobby



Bldg A Laundry Room



Bldg A Laundry Room Restroom



Bldg A Billiards Room



Bldg A Billiards Room Restroom



Bldg A Gym



Bldg A Gym Restroom



Bldg A Community Room



Bldg A Community Room Balcony



Bldg A Card Room (1 of 2)



Bldg A Card Room (1 of 2)



Bldg A Card Room Restroom (1 of 2)



Bldg A Card Room Balcony (1 of 2)



Bldg A Card Room Exterior (1 of 2)



Bldg A Card Room Exterior (1 of 2)



Bldg A Hallway - 1st Floor



Bldg A Hallway - 2nd Floor



Bldg A Stairway



Bldg A Stairway Railing



Bldg A Stairwell



Bldg A Balcony



Bldg A Roof



Bldg A Roof



Bldg A Roof



Bldg A Roof



Bldg A Windows & Door - Lobby



Bldg A Windows & Door - Hallway Entrance



Bldg A Windows - Billiards Room



Bldg A Windows - Community Room



Bldg A Windows & Sliding Doors - Card Room



Bldg A Enterphone



Bldg A Common Area Lighting



Bldg A Main Electrical Switchgear



Bldg A Electrical Meters



Bldg A Fire Alarm Panel



Bldg A Fire Alarm System Equipment



Bldg A Trash Enclosure



Bldg B



Bldg B



Bldg B



Bldg B



Bldg B Lobby Foyer



Bldg B Elevator Lobby - 1st Floor



Bldg B Hallway to Recreation Area



Bldg B Hallway - 1st Floor



Bldg B Elevator Lobby - 2nd Floor



Bldg B Hallway - 2nd Floor



Bldg B Elevator Lobby - 3rd Floor



Bldg B Hallway - 3rd Floor



Bldg B Laundry Room



Bldg B Library



Bldg B Library Balcony



Bldg B Stairway



Bldg B Stairway Railing



Bldg B Stairwell



Bldg B Balconies



Bldg B Roof



Bldg B Roof



Bldg B Roof



Bldg B Windows - Lobby Foyer



Bldg B Windows & Door - Hallway Entrance



Bldg B Windows & Door - Hallway Entrance



Bldg B Window & Doors - Library



Bldg B Stairway Storage Door



Bldg B Enterphone



Bldg B Common Area Lighting



Bldg B Main Electrical Switchgear



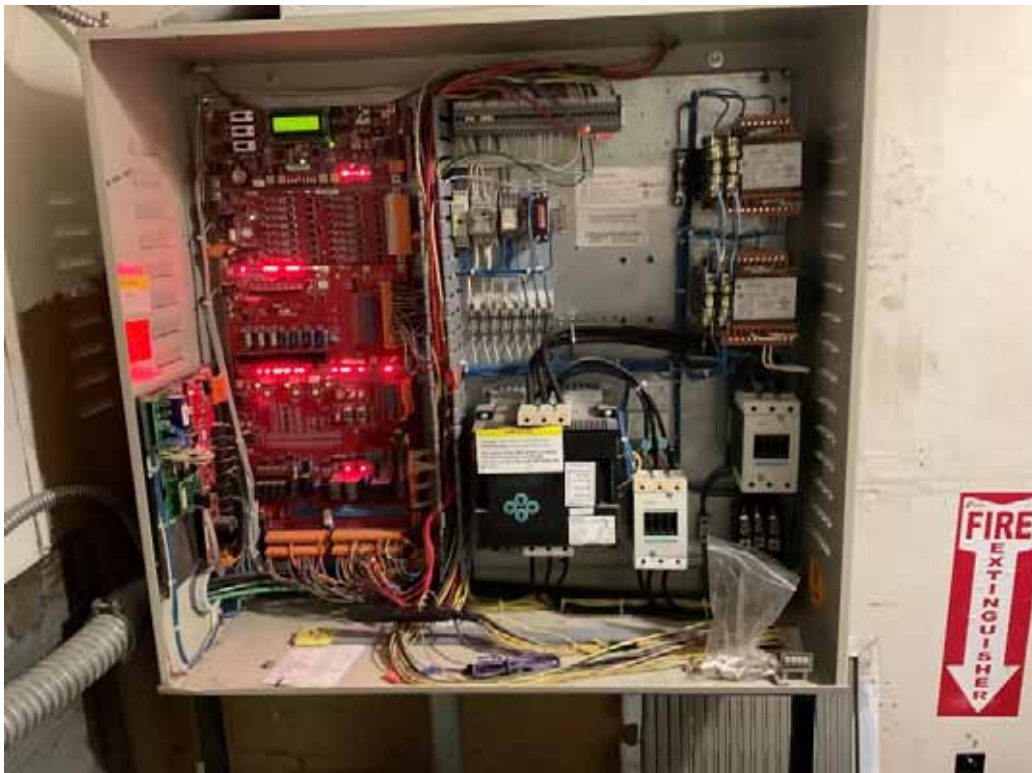
Bldg B Fire Alarm Panel



Bldg B Fire Alarm System Equipment



Bldg B Elevator Cab Interior



Bldg B Elevator Equipment



Backflow Preventer - Domestic Water



Domestic Water Booster Pump System - Condo Bldgs



Pool Restroom Bldg



Pool Restroom Bldg



Pool Restroom (1 of 2)



Swimming Pool



Pool Equipment



Pool Equipment, Heater



Pool Deck



Pool Deck Shade Shelter



Pool Fence



BBQ Area Shade Shelter



Light Pole & Fixture - Recreation Area



Light Pole & Fixtures - Parking Lot



Recreation Area Fence



Recreation Area Fence



Entry Feature (1 of 2)



Irrigation Well Pump Station



Pavement, Asphalt - Parking Lot



Pavement, Asphalt - Parking Lot



Pavement, Asphalt - Parking Lot



Pavement, Asphalt - Parking Lot