SEVILLE AREA CONDOMINIUM ASSOCIATION, INC.

(A Not-For-Profit Corporation)

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WOLKOFF AND ASSOCIATES, CPA, LLC
CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Seville Area Condominium Association, Inc.
Delray Beach, Florida

Opinion

We have audited the financial statements of Seville Area Condominium Association, Inc., which comprise the balance sheet as of December 31, 2025, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above presented fairly, in all material respects, the financial position Seville Area Condominium Association, Inc. as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Seville Area Condominium Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions considered in the aggregate, that raise substantial doubt about Seville Area Condominium Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Seville Area Condominium Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Seville Area Condominium Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Operating Fund Revenues, Expenses and Changes in Fund Balances – Operating Fund by Building, and the Schedules of Changes in Replacement and Contingency Fund Balances by Building is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and Replacements be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information and comparing the information for consistent with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Wolkoff and Associate, CPA
September 15, 2026

SEVILLE AREA CONDOMINIUM ASSOCIATION, INC.

(A Not-for-Profit Corporation)

Balance Sheet

as of December 31, 2025

	2025			
	Operating Fund	**Replacement Fund**	**Contingency Fund**	**Total**
ASSETS:				
Cash and cash equivalents	$ 619,621	$ 1,010,760	$ -	$ 1,630,381
Cash - operating/holding	4,151			4,151
Assessments receivable - net of allowance for bad debt in the amount of $16,500	91,868			91,868
Other receivable	5,975			5,975
AR adjustment	1,302			1,302
Prepaid insurance	358,217			358,217
Prepaid expenses	111,024			111,024
Other assets	(5)			(5)
Utility Deposits	377			377
Due (to)/from other fund	(55,905)	(102,279)	158,184	-
Total assets	**$ 1,136,624**	**$ 908,481**	**$ 158,184**	**$ 2,203,289**
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable & accrued expenses	$ 8,250	$ 132,964	$ -	$ 141,214
Prepaid assessments	184,512			184,512
Insurance payable	370,556			370,556
Other liabilities	616			616
Deferred reserve assessments		760,746		760,746
Total liabilities	563,935	893,710	-	1,457,646
Fund balances:				
Fund balances	572,689	14,770	158,184	745,643
Total fund balances	572,689	14,770	158,184	745,643
Total liabilities and fund balances	**$ 1,136,624**	**$ 908,481**	**$ 158,184**	**$ 2,203,289**

The accommpanying notes are an integral part of these financial statements

SEVILLE AREA CONDOMINIUM ASSOCIATION, INC.

(A Not-for-Profit Corporation)

Statement of Revenues, Expenses and Changes in Fund Balances
for the Year Ended December 31, 2025

	2025			
	Operating Fund	**Replacement Fund**	**Contingency Fund**	**Total**
Revenues:				
Member assessments	$ 2,606,949	$ 1,008,997	$ -	$ 3,615,946
Application fees	7,340			7,340
Late fees	24,796			24,796
Interest	919	4,137		5,056
Bad debt recovery	21,500			21,500
Miscellaneous	(4,878)			(4,878)
Legal fees	14,548			14,548
				-
Total revenues	**2,671,175**	**1,013,134**	**-**	**3,684,309**
Expenses:				
Administrative	$ 140,774			$ 140,774
Building maintenance	800			800
Common - administrative	1,312,136			1,312,136
Insurance	888,026			888,026
Landscaping	81,535			81,535
Pest control	35,429			35,429
Utilities	5,916			5,916
Repairs and maintenance	53,499			53,499
Contingency fund expenditures			-	-
Replacement fund expenditures		1,008,997		1,008,997
Total expenses	**2,518,116**	**1,008,997**	**-**	**3,527,113**
Excess of revenues over expenses	153,059	4,137	-	157,196
Fund balances, beginning of year	543,885	31,622	158,184	733,691
Prior year adjustment	(124,255)			(124,255)
Transfer to deferred Replacement fund		(20,988)		(20,988)
Fund balances, end of year	**$ 572,689**	**$ 14,770**	**$ 158,184**	**$ 766,631**

The accompanying notes are an integral part of these financial statements

SEVILLE AREA CONDOMINIUM ASSOCIATION, INC.

(A Not-for-Profit Corporation)

Statement of Cash Flows

for the Year Ended December 31, 2025

	2025			
	Operating Fund	**Replacement Fund**	**Contingency Fund**	**Total**
Cash flows provided by (used in) operating				
Member assessments collected	$ 2,542,758	$ 1,113,343	$ -	$ 3,656,101
Collection Fees	7,340			7,340
Late Fees	24,796			24,796
Interest received	919	4,137		5,056
Other income	31,171			31,171
Cash paid to suppliers for goods, services and major	(2,604,453)	(876,033)	-	(3,480,486)
Net cash provided by (used in) operating activities	2,531	241,447	-	243,979
Cash flows provided by (used in) investing				
Net cash provided by (used in) investing activities	-	-	-	-
Cash flows provided by (used in) financing				
Interfund Borrowing	7	(7)	-	-
Net cash provided by (used in) financing activities	7	(7)	-	-
Net increase (decrease) in cash and cash equivalents	2,538	241,440	-	243,979
Cash and cash equivalents, beginning of year	621,234	769,320	-	1,390,553
Cash and cash equivalents, end of year	**$ 623,772**	**$ 1,010,760**	**$ -**	**$ 1,634,532**
Reconciliation of excess of revenues over				
Excess of revenues over (under) expenses	$ 153,059	$ 4,137	$ -	$ 157,196
Prior period adjustment	(124,255)			(124,255)
Changes in assets and liabilities:				
Assessments receivable	(26,518)			(26,518)
Other Current Liabilities	(4,656)			(4,656)
Prepaid insurance	73,553			73,553
Accounts payable	(20,390)	132,964		112,574
Prepaid expenses	(10,588)			(10,588)
Prepaid assessments	37,716			37,716
Insurance payable	(75,389)			(75,389)
Deferred reserve assessments revenue		125,335		125,335
Net cash provided by (used-in) operating	**$ 2,531**	**$ 262,436**	**$ -**	**$ 264,967**

The accompanying notes are an integral part of these financial statements

NOTE 1 – NATURE OF ORGANIZATION

Seville Area Condominium Association, Inc. (Association) is a statutory condominium owners association incorporated as a not-for-profit corporation in the State of Florida on June 10, 1977. The Association is responsible for the operation and maintenance of the common property within the development in accordance with Chapter 718 of the Florida Statutes and it's governing documents. The Association consists of 360 residential units across fifteen (15) buildings located in Delray Beach, Florida.

In the case of multi-condominiums, Florida Statutes require segregation of financial budgets and transaction records for each building. In satisfaction of this requirement, the Association maintains separate transaction records for each building and prepares separate budgets as well. All policy decisions, including the annual budget and owner assessments, are formulated by the Board of Directors. Decisions are referred to the general association membership before action is taken, when so required by the governing documents of the Association.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING

This summary of significant accounting policies of Seville Area Condominium Association, Inc. (the Association) is presented to assist in understanding the Association's financial statements. The financial statements and notes are representations of the Association's management, which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied to the preparation of the financial statements.

Basis of Presentation

The accompanying financial statements include the assets, liabilities, fund balances, revenues, and expenses as determined using the accrual basis of accounting.

Fund Accounting

The Association is a not-for-profit organization which employs the fund method of accounting in order to properly account for restrictions on the expenditures resulting from actions of the Board of Directors, the Association voting membership, or applicable Florida Statute. The financial statements segregate the accounting for such funds as either Operating, Replacement or Contingency Funds. At the end of the year, excess funds are retained by the fund generating such excess during the year.

The Operating Fund is used to account for financial resources available for the general operating of the Association. Disbursements from the Operating Fund are generally at the discretion of the Board of Directors and the Association's manager.

The Replacement Fund is generally used to account for assessments made for major repair and replacement of common property, and related expenses. Disbursements from the Replacement Fund may only be utilized in accordance with Florida Statutes and the purposes established by the Board of Directors and the Association membership. Interest income earned in the Replacement Fund is maintained in a separate component.

The Contingency Fund is used to account for financial resources available to the Association to use for those operating projects which may not have been anticipated during the normal budgeting process, and are too small to be considered replacement fund projects. Disbursements are generally at the discretion of the Board of Directors and the manager.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING (CONTINUED)

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Revenue Recognition

Under Topic 606, revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the considerations we expect to be entitled to in exchange for those goods or services. The Association derives its revenue from operating assessments, reserve assessments, special assessments, and other ancillary sources. The Association has applied FASB ASC 606-10-10-4 since all contracts with its customers have similar characteristics and the Association expects that the effects on the financial statements of applying this guidance would not differ materially from applying the guidance to the individual contracts.

The Association has identified the following performance obligations:

- Operating Assessments – The performance obligation is the maintenance and management of the common area property and is met on a periodic basis throughout the year. Operating Assessments revenue is recognized on a periodic basis, as billed, and it is probable it will be collected.
- Reserve Assessments – The performance obligation is the expenditure of the assessed funds for the intended purpose. Reserve Assessments revenue is recognized when the related expenditures are made.
- Contingency Assessments – The performance obligation is the expenditure of otherwise unbudgeted funds.
- Other Ancillary Revenues – The performance obligation is delivery of the underlying services. Revenue is recognized as the services are rendered.

In evaluating whether collectability of an amount of consideration is probable, the Association must consider the customer's (owner's) ability and intention to pay that amount of consideration when it is due. In instances where the Association's collection of fees is not probable (delinquent owners, foreclosures, etc.), it cannot recognize revenue.

Leases

In February 2016, the FASB issued ASU No. 2016-02, Leases. The standard will affect all entities that lease assets and will require lessees to recognize a lease liability and the right-of-use asset for all leases (except short-term leases that have a duration of less than one year) as of the date on which the lessor makes the underlying asset available to the lessee. For non-public entities, such as the Association, the new standard is effective for annual periods beginning after December 15, 2021. If applicable, the Association will recognize right-of-use assets and related lease liabilities on the balance sheet for all material lease arrangements with terms longer than 12 months. For leases with terms of less than 12 months, the Association has elected to continue its existing policy to not record the lease on the Balance Sheet.

Contract Liabilities (Deferred Reserve Assessments)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (deferred reserve assessment) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of deferred reserve assessments (collectively) as of the beginning and end of the year are $635,412 and $760,746, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING (CONTINUED)

Prepaid Insurance

Insurance premiums are expensed, prorata, over the coverage periods. Premiums representing coverage subsequent to the end of the year are recorded as prepaid expenses.

Capitalization and Depreciation

Depreciation is computed on the estimated useful lives using the straight-line method for assets to which the Association holds title. Real and common area property owned in common by the unit owners is not capitalized on the Association's financial statements. Replacements and improvements to the real and common area property owned in common are similarly not capitalized. Maintenance and repair costs are charged to expense as incurred.

Interest-earned

The Association's policy is to allocate interest earned to the fund that holds the bank account.

Income Taxes

The Association may elect, on an annual basis, to file its federal income tax return as a condominium association, or as a corporation. Condominium associations pay tax only on non-exempt income, such as interest and other non-pro-rata revenues less any related expenses. The Association elected to file form 1120-H as a condominium association in 2025. There is no current year provision for income taxes.

The Association follows the reporting and disclosure guidance for uncertainty in income taxes as defined in FASB ASC 740. The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statement when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. As of December 31, 2025, the Association had no uncertain tax positions that qualify for recognition or disclosure in the financial statements. Generally, the Internal Revenue Service may review the returns for the past three years.

Estimates

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

Fair Value of Financial Instruments

The carrying amounts of cash, receivables, and payables approximate their fair values due to their short-term maturities.

Comprehensive Income

ASC 220 (formerly SFAS No. 130) requires "a full set of general-purpose financial statements to be expanded to include the reporting of comprehensive income." Comprehensive income is comprised of two components, net income, and other comprehensive income. For the year ended December 31, 2025, there were no items that qualify as comprehensive income.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING (CONTINUED)

Member Assessments

Member assessments are billed monthly based upon their proportionate share of ownership and based upon estimates of amounts necessary to provide funds for the Association's operating expenses and future major repairs and replacements. Maintenance assessment income is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating maintenance fees are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement reserve fund assessments are satisfied when these funds are expended for their designated purpose. Any excess assessments at year end are retained by the Association for reduction of member assessments in future years. Assessments received in advance of the period for which they are assessed are reported as prepaid assessments on the balance sheet. Assessments receivables represent the outstanding balance due from the unit owners and are stated at the amounts expected to be collected. It is the Association’s policy to retain legal counsel and place liens on the units of members whose assessments are delinquent. As of December 31, 2025, the allowance for doubtful accounts totals $16,500.

Subsequent Events

The subsequent events have been evaluated through September 15, 2026, the date the financial statements were available to be issued.

NOTE 3 – INSURANCE NOTES PAYABLE

In 2025, the Association entered into a finance agreement to purchase commercial property, general liability, directors & officers, excess liability, crime and workers compensation insurance policies for the period of June 2025 through June 2026. The financed portion of the premiums aggregated $777,652, payable in what ultimately amounts to eleven (11) monthly installments of $74,111 inclusive of documentary state tax and interest. The balance owed on December 31, 2025, was $370,556.

NOTE 4 – KINGS POINT RECREATION CORPORATION, INC.

The Association is a member of the Kings Point Recreation Corporation, Inc. (KPCA). KPCA operates as a master association and provides for the recreation area, its improvements and upkeep, as well as, other services common to the entire Kings Point Community as a whole. The Association paid $1,205,257 to KPCA for fiscal 2025.

NOTE 5 – COMMITMENTS AND CONTENGENCIES

The Association has contracted annually with a property management company (the Manager) to provide management, maintenance, and accounting services. The agreement is renewed from year to year unless terminated or cancelled by either the Manager or the Association. For the year ending December 31, 2025, the Association paid $90,000 for these services.

Additionally, the Association has various other contract services to maintain the common property, including lawn and grounds maintenance, irrigation maintenance, and pest control. These contracts have different expiration dates and renewal terms.

NOTE 6 – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association is accumulating funds for future major repairs and replacements. Accumulated funds are held in separate interest-bearing accounts and are generally not available for operating purposes. Effective December 31, 2024, the Association was required to obtain a structural integrity reserve study ("SIRS") to comply with Chapter 718 of the Florida Statutes. The purpose of the SIRS was to obtain an independent estimate of the remaining useful lives and the replacement costs of the structural and non-structural components of the common property. This study must be completed at least every ten years for each building on the condominium property that is three stories or higher in height, as determined by the Florida Building Code. For an Association that is required to obtain a SIRS, reserves must be maintained for the structural items identified in the study for which the Association is responsible pursuant to the declaration of the condominium. The amount included in the Associations budget for such items must be based on the findings and recommendations of the Association's most recent independent SIRS. **As a community made up of buildings two stories or less, the SIRS requirements do not apply.**

For a budget adopted on or after December 31, 2024, members of the Association may not vote to determine to provide no reserves or less reserves than required by the specifically stated SIRS components. In addition, the members may not vote to use reserve funds, or any interest accruing therein, for any other purpose other than the replacement or deferred maintenance costs of the aforementioned items.

The approved budget includes provisions for reserves for capital improvements and deferred maintenance. Actual expenditures may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association may increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The following table presents the activity of the significant components of common property presented as a consolidated schedule:

Component	Fund Balance @ 1/1/25	Deferred Reserve Assessments @ 1/1/25	Budgeted Assessments	Interest Income	Interfund Transfers	Reserve Expenses	Deferred Reserve Assessments @ 12/31/25	Fund Balance @ 12/31/25
Painting		$ 9,361	$ 1,216				$ 10,577	
Paving		46,132	595				46,727	
Roofing		557,058	368,136	2,631	227,652	(1,008,997)	146,480	
Catwalks/Walkways		30,686	1,169				31,855	
Mansards		(7,825)					(7,825)	
Pooled		$ -	$ 742,226	$ 1,506	$ (210,800)		532,931	
Interest	31,622				(16,851)			14,770
Total	**$ 31,622**	**$ 635,412**	**$ 1,113,343**	**$ 4,137**	**$ (0)**	**$ (1,008,997)**	**$ 760,746**	**$ 14,770**

Replacement fund schedules for the individual buildings can be found in the supplementary section of this audit.

During fiscal 2025, the Board of Directors elected to create a pooled component moving forward to track and account for replacement items. Specific component balances are to remain in place until their funded amounts are consumed for the purpose they were created.

Pursuant to FASB ASC 606, the Association recognizes replacement fund revenue from members as the related performance obligations are satisfied. For the year ended December 31, 2025, the Association recognized $1,008,997 of member assessment revenue.

NOTE 6 – FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED)

Florida Statutes require that the replacement fund be accounted for separately and be fully funded. The Due to/from account reflects an amount of $102,279, by which the replacement funds are overfunded. This practice is permitted under Florida statues.

NOTE 7 – CONTINGENCY FUND

The Contingency fund is used to accumulate financial resources for the individual buildings within the community for projects that may not have been included as part of the annual budget process. This is separated from the operating fund for presentation purposes. The details of the individual buildings' activities and balances can be found in the supplementary section of this audit.

NOTE 8 - LEGAL

The Association is from time-to-time subject to complaints and claims, including litigation, arising in the ordinary course of business. As of the date of this report, management believes that there are no claims or complaints of which it is currently aware that will materially affect its business, financial position or future operating results.

NOTE 9 - LEGISLATIVE UPDATE

On June 23, 2025, the Florida legislature passed House Bill 913 in an effort to provide relief to condominium association members. The bill, which took effect July 1, 2025, includes various updates to Florida Statute Chapter 718. The new Bill extended the deadline for associations that are required to obtain a structural integrity reserve study (SIRS) to December 31, 2025.

In addition, House Bill 913 allows, for associations required to have SIRS, to approve a special assessment, secure a line of credit, or a loan to fund capital expenses required by a milestone inspection under Florida Statute 553.899 or the structural reserve funding required by the SIRS. The line of credit or loan must be sufficient to fund the cumulative amount of any previous waived or underfunded portions of the reserve funding amount required by the most recent SIRS. Funding from the line of credit or loan must be immediately available for access by the Board of Directors to fund required repairs without further approval by the membership. Funding structural reserves by any means other than regular assessments (i.e. special assessments, line of credit, or loans) requires approval by the majority of the membership.

House Bill 913 clarifies that if an association completes a milestone inspection required by Florida Statutes 553.899, the association may delay the performance of a required SIRS for no more than two consecutive budget years immediately following the milestone inspection. This is to allow the association to focus its financial resources on completing repair and maintenance recommendations of the milestone inspection. Additionally, House Bill 913 clarifies that an association may pause reserve funding during the two years following a milestone inspection, upon the approval of a majority of the total voting interests of the association. Should the association vote to pause reserve funding during the two year period following a milestone inspection, a SIRS must be conducted before resuming reserve funding in order to determine the most accurate funding needs and a reserve funding plan, given the pause in funding.

NOTE 10 – CONCENTRATIONS OF CREDIT RISK

The Association assesses regular and special assessments to its members. It is the Association's policy to turn over significantly past due accounts for collections and to file liens against the individual condominium units. Should the collection of any such liens be enforced by the sale of the unit, the collectability of the receivable is dependent on the quick sale market value of the unit, and the amount of any such other liens which have priority. Market value may be influenced by the real estate market in Delray Beach, Florida.

The Association maintains its cash with stable, high-quality financial institutions whereby interest and non-interest-bearing deposits are insured up to $250,000 by the Federal Deposit Insurance Corporation ("FDIC"). On December 31, 2025, the Association had $0 in excess of the insured limit.

NOTE 11 – DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through September 14, 2026, the date that the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SEVILLE AREA CONDOMINIUM ASSOCIATION, INC.

Statement of Operating Fund Revenues, Expenses and Changes in Fund Balance - Operating Fund By Building
for the Year Ended December 31, 2025

	Building A	Building B	Building C	Building D	Building E	Building F	Building G	Building H	Building I
Revenues:									
Maintenance Fees	$ 173,730	$ 169,418	$ 173,974	$ 173,974	$ 173,902	$ 173,902	$ 173,940	$ 173,974	$ 172,834
Administative Fees	(727)	(267)	(852)	(757)	(672)	(796)	(337)	(602)	(852)
Late Fees	229	1,246	849	2,189	8,730	292	1,693	2,203	71
Returned Check Fees	-	-	-	-	-	(50)	(75)	-	-
Interest Income	74	75	44	52	89	90	116	(44)	55
Application Fees	250	450	250	700	300	900	100	850	450
Legal Fee Income	-	-	-	805	7,380	-	-	-	-
Misc. Income	270	957	270	270	270	270	270	270	270
Bad Debt Recovery	-	-	-	1,500	20,000	-	-	-	-
Total revenues	**173,827**	**171,879**	**174,535**	**178,732**	**210,000**	**174,608**	**175,707**	**176,651**	**172,827**
Expenses:									
Administrative:									
Bad Debt	-	2,554	-	-	-	-	-	6,000	1,500
Bank Charges	-	-	-	-	10	-	-	-	-
Annual Report	4	4	4	4	4	-	4	4	4
Office Administration	151	151	151	151	151	151	151	151	151
Audit - CPA	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Legal	223	(2,153)	1,720	336	6,386	223	223	2,892	3,211
Management	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Professional Fees	-	-	-	-	-	-	-	-	-
Total Administrative:	7,378	7,556	8,875	7,491	13,551	7,374	7,378	16,048	11,866
Common - Administrative:									
Rec Area Maintenance	80,350	80,350	80,350	80,350	80,350	80,350	80,350	80,350	80,350
TV - Cable	7,125	7,125	7,125	7,125	7,125	7,125	7,125	7,125	7,125
Total Common Administrative:	87,476	87,476	87,476	87,476	87,476	87,476	87,476	87,476	87,476
Insurance									
Insurance Expense	59,202	59,202	59,202	59,202	59,202	59,202	59,202	59,202	59,202
Total Insurance:	59,202	59,202	59,202	59,202	59,202	59,202	59,202	59,202	59,202
Landscape Expenses:									
Lawn Maintenance	5,435	5,436	5,436	5,436	5,436	5,436	5,436	5,436	5,436
Total Landscape Expenses:	5,435	5,436	5,436	5,436	5,436	5,436	5,436	5,436	5,436
Pest Control:									
Exterior Pest Control	-	-	-	-	-	-	-	-	-
Common Area Pest Control	1,092	1,092	1,342	2,282	1,092	1,092	1,092	2,687	1,092
Bait Boxes	492	492	492	492	758	492	492	492	492
White Fly	42	42	42	42	42	42	42	42	42
Total Pest Control:	2,086	2,086	2,336	3,276	2,847	2,086	2,086	3,681	2,086
Utilities:									
Electricity	365	401	183	183	343	-	384	184	612
Total Utilities:	365	401	1,000	183	343	-	384	184	612
Repairs & Maintenance:									
Building R & M	1,609	370	1,747	1,995	321	426	641	631	1,337
Fire Extinguishers	513	42	349	633	364	83	246	299	42
Landscape Improvement	100	1,460	-	-	-	-	-	2,500	400
Tree Trimming	25	25	25	25	25	25	25	25	1,625
Water & Irrigation Repairs	325	3,565	5,075	-	235	795	545	5,260	45
Misc R & M	2,403	-	-	-	-	-	-	-	-
Total Repairs & Maintenance:	4,974	5,461	7,197	2,653	945	1,330	1,457	8,716	3,448
Total expenses	**166,917**	**167,618**	**171,522**	**165,717**	**170,599**	**162,903**	**163,419**	**180,742**	**170,126**
Excess of revenues over expenses	6,910	4,261	3,013	13,016	39,400	11,705	12,288	(4,091)	2,701
Fund balances, beginning of year	42,901	52,218	52,096	18,842	42,656	45,147	45,650	(1,232)	44,446
Prior Period Adjustment	(7,743)	(8,219)	(8,219)	(8,219)	(8,219)	(9,666)	(8,219)	(8,219)	(8,219)
Fund balances, end of year	**$ 42,068**	**$ 48,260**	**$ 46,890**	**$ 23,638**	**$ 73,837**	**$ 47,186**	**$ 49,719**	**$ (13,541)**	**$ 38,928**

See independent auditors' report.

SEVILLE AREA CONDOMINIUM ASSOCIATION, INC.

Statement of Operating Fund Revenues, Expenses and Changes in Fund Balance - Operating Fund By Building
for the Year Ended December 31, 2024

	Building J	Building K	Building L	Building M	Building N	Building O	Common	TOTAL
Revenues:								
Maintenance Fees	$ 176,494	$ 174,054	$ 173,902	$ 173,390	$ 175,486	$ 173,974	$ -	$ 2,606,949
Administative Fees	(564)	(762)	(372)	(492)	(803)	(608)	-	(9,465)
Late Fees	1,265	2,114	958	154	500	2,303	-	24,796
Returned Check Fees	-	(40)	-	-	-	15	-	(150)
Interest Income	87	108	26	23	58	66	-	919
Application Fees	600	900	390	550	100	550	-	7,340
Legal Fee Income	-	1,273	-	-	-	5,090	-	14,548
Misc. Income	270	270	270	270	270	270	-	4,737
Bad Debt Recovery	-	-	-	-	-	-	-	21,500
Total revenues	**178,152**	**177,917**	**175,174**	**173,895**	**175,611**	**181,660**	**-**	**2,671,175**
Expenses:								
Administrative:								
Bad Debt	4,000	-	-	-	-	-	-	14,054
Bank Charges	-	-	-	-	-	-	-	10
Annual Report	4	4	4	-	4	4	-	57
Office Administration	151	151	151	151	151	151	-	2,262
Audit - CPA	1,000	1,000	1,000	1,000	1,000	1,000	-	15,000
Legal	898	223	223	532	532	3,920	-	19,391
Management	6,000	6,000	6,000	6,000	6,000	6,000	-	90,000
Professional Fees	-	-	-	-	-	-	-	-
Total Administrative:	12,053	7,378	7,378	7,683	7,687	11,076	-	140,774
Common - Administrative:								
Rec Area Maintenance	80,350	80,350	80,350	80,350	80,350	80,350	-	1,205,257
TV - Cable	7,125	7,125	7,125	7,125	7,125	7,125	-	106,879
Total Common Administrative:	87,476	87,476	87,476	87,476	87,476	87,475	-	1,312,136
Insurance								
Insurance Expense	59,202	59,202	59,202	59,202	59,202	59,202	-	888,026
Total Insurance:	59,202	59,202	59,202	59,202	59,202	59,202	-	888,026
Landscape Expenses:								
Lawn Maintenance	5,436	5,436	5,436	5,436	5,436	5,436	-	81,535
Total Landscape Expenses:	5,436	5,436	5,436	5,436	5,436	5,436	-	81,535
Pest Control:								
Exterior Pest Control	-	-	-	-	-	-	-	-
Common Area Pest Control	1,092	1,092	1,092	1,092	1,092	1,092	-	19,415
Bait Boxes	492	758	492	568	492	492	-	7,990
White Fly	42	42	42	42	42	42	-	630
Total Pest Control:	2,086	2,352	2,086	2,162	2,086	2,086	-	35,429
Utilities:								
Electricity	395	379	402	398	476	393	-	5,099
Total Utilities:	395	379	402	398	476	393	-	5,916
Repairs & Maintenance:								
Building R & M	460	271	286	400	364	1,147	-	12,004
Fire Extinguishers	42	337	433	387	42	552	-	4,364
Landscape Improvement	880	-	-	-	1,800	825	-	7,965
Tree Trimming	725	25	25	25	25	25	-	2,675
Water & Irrigation Repairs	-	145	275	3,550	310	-	-	20,125
Misc R & M	-	36	-	-	25	3,903	-	6,367
Total Repairs & Maintenance:	2,106	814	1,019	4,361	2,565	6,452	-	53,499
Total expenses	**168,754**	**163,037**	**162,998**	**166,717**	**164,928**	**172,120**	**-**	**2,518,116**
Excess of revenues over expenses	9,398	14,879	12,176	7,177	10,684	9,541	-	**153,059**
Fund balances, beginning of year	41,630	61,706	10,049	20,984	27,114	40,967	(1,279)	**543,886**
Prior Period Adjustment	(8,219)	(8,219)	(8,219)	(8,219)	(8,219)	(9,496)	1,279	**(124,255)**
Fund balances, end of year	**$ 42,809**	**$ 68,366**	**$ 14,006**	**$ 19,942**	**$ 29,579**	**$ 41,012**	**$ -**	**$ 572,689**

SEVILLE AREA CONDOMINIUM ASSOCIATION, INC.

Schedule of Changes in Replacement Fund Balances
for the Year Ended December 31, 2025

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building A:								
Painting		$ 5,334	$ 50				$ 5,384	
Paving		3,614					3,614	
Roofing		42,328	9,000		146	(28,700)	22,774	
Catwalks/Walkways		3,647					3,647	
Mansard		(942)					(942)	
Pooled			18,100	273			18,373	
Interest, unallocated	1,611							1,611
	$ 1,611	**$ 53,981**	**$ 27,150**	**$ 273**	**$ 146**	**$ (28,700)**	**$ 52,850**	**$ 1,611**

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building B:								
Painting		$ 317	$ 83				$ 400	
Paving		2,672	42				2,714	
Roofing		85,991	45,000	15,687		(146,678)	-	
Catwalks/Walkways		1,287	83				1,370	
Pooled			90,417	(14,583)	764		76,598	
Interest, unallocated	831			(831)				-
	$ 831	**$ 90,267**	**$ 135,626**	**$ 273**	**$ 764**	**$ (146,678)**	**$ 81,082**	**$ -**

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building C:								
Painting		$ (6,368)	$ 83				$ (6,285)	
Paving		2,984	42				3,026	
Roofing		20,963	27,000	13,781		(61,744)	-	
Catwalks/Walkways		4,129	83				4,212	
Mansards		(1,148)					(1,148)	
Pooled			54,417	(13,508)	244		41,153	
Interest, unallocated	-							-
	$ -	**$ 20,560**	**$ 81,626**	**$ 273**	**$ 244**	**$ (61,744)**	**40,958.45**	**$ -**

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building D:								
Painting		$ 2,252	$ 83				$ 2,335	
Paving		1,750	42				1,792	
Roofing		(8,464)	9,000	28,800		(29,336)	-	
Catwalks/Walkways		250	83				333	
Pooled			18,417	(25,864)	21		(7,426)	
Interest, unallocated	2,663			(2,663)				-
	$ 2,663	**$ (4,212)**	**$ 27,626**	**$ 273**	**$ 21**	**$ (29,336)**	**$ (2,965)**	**$ -**

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building E:								
Painting		$ 1,724	$ 83				$ 1,807	
Paving		1,101	42				1,143	
Roofing		16,316	18,000		307	(29,720)	4,903	
Catwalks/Walkways		3,501	83				3,584	
Mansards		(1,148)					(1,148)	
Pooled			36,417	273			36,690	
Interest, unallocated	2,738							2,738
	$ 2,738	**$ 21,494**	**$ 54,626**	**$ 273**	**$ 307**	**$ (29,720)**	**$ 46,980**	**$ 2,738**

SEVILLE AREA CONDOMINIUM ASSOCIATION, INC.

Schedule of Changes in Replacement Fund Balances
for the Year Ended December 31, 2025

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building F:								
Painting		$ (881)	$ 83				$ (798)	
Paving		4,541	42				4,583	
Roofing		(23,414)	18,000	69,691		(64,277)	-	
Catwalks/Walkways		6,143	86				6,229	
Pooled			36,414	(66,473)	161		(29,897)	
Interest, unallocated	2,945			(2,945)				-
	$ 2,945	**$ (13,611)**	**$ 54,626**	**$ 273**	**$ 161**	**$ (64,277)**	**$ (19,883)**	**$ -**

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building G:								
Painting		$ (111)	$ 83				$ (28)	
Paving		2,468	8				2,476	
Roofing		86,687	39,333		445	(89,162)	37,303	
Catwalks/Walkways		(10,472)	83				(10,389)	
Pooled			79,016	273			79,289	
Interest, unallocated	2,217							2,217
	$ 2,217	**$ 78,572**	**$ 118,524**	**$ 273**	**$ 445**	**$ (89,162)**	**$ 108,652**	**$ 2,217**

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building H:								
Painting		$ (5,248)	$ 83				(5,165)	
Paving		2,524	42				2,566	
Roofing		(8,777)	27,000	44,714		(88,436)	(25,500)	
Catwalks/Walkways		498	83				581	
Pooled			54,417	(43,769)	163		10,811	
Interest, unallocated	672			(672)				-
	$ 672	**$ (11,003)**	**$ 81,626**	**$ 273**	**$ 163**	**$ (88,436)**	**(16,706)**	**$ -**

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building I:								
Painting		$ 1,337	$ 83				$ 1,420	
Paving		2,679	83				2,762	
Roofing		(1,350)	14,667		133	(2,480)	10,969	
Catwalks/Walkways		(4,599)	83				(4,516)	
Mansard		(1,148)					(1,148)	
Pooled			29,833	273			30,106	
Interest, unallocated	1,327							1,327
	$ 1,327	**$ (3,080)**	**$ 44,750**	**$ 273**	**$ 133**	**$ (2,480)**	**$ 39,595**	**$ 1,327**

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building J:								
Painting		$ (11,474)	$ 83				$ (11,391)	
Paving		2,603	42				2,645	
Roofing		(18,012)	17,136	31,476		(30,600)	-	
Catwalks/Walkways		830	83				913	
Pooled			34,689	(29,307)			5,382	
Interest, unallocated	1,896			(1,896)				-
	$ 1,896	**$ (26,053)**	**$ 52,034**	**$ 273**	**$ -**	**$ (30,600)**	**$ (2,450)**	**$ -**

SEVILLE AREA CONDOMINIUM ASSOCIATION, INC.

Schedule of Changes in Replacement Fund Balances
for the Year Ended December 31, 2025

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building K:								
Painting		$ 2,242	$ 83				$ 2,325	
Paving		1,252	42				1,294	
Roofing		117,824	48,333		634	(120,376)	46,415	
Catwalks/Walkways		4,295	83				4,378	
Mansard		(1,145)					(1,145)	
Pooled			97,084	273			97,357	
Interest, unallocated	1,046							1,046
	$ 1,046	**$ 124,468**	**$ 145,626**	**$ 273**	**$ 634**	**$ (120,376)**	**$ 150,625**	**$ 1,046**

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building L:								
Painting		$ 5,509	$ 83				$ 5,592	
Paving		3,411	42				3,453	
Roofing		60,513	36,000		414	(93,296)	3,631	
Catwalks/Walkways		853	83				936	
Mansards		(1,148)					(1,148)	
Pooled			72,417	273			72,690	
Interest, unallocated	2,728							2,728
	$ 2,728	**$ 69,138**	**$ 108,626**	**$ 273**	**$ 414**	**$ (93,296)**	**$ 85,155**	**$ 2,728**

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building M:								
Painting		$ 7,468	$ 83				$ 7,551	
Paving		5,439	42				5,481	
Roofing		19,224	14,667	23,502		(57,392)	-	
Catwalks/Walkways		13,819	83				13,902	
Pooled			29,751	(19,931)	154		9,974	
Interest, unallocated	3,298			(3,298)				-
	$ 3,298	**$ 45,950**	**$ 44,626**	**$ 273**	**$ 154**	**$ (57,392)**	**$ 36,908**	**$ -**

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building N:								
Painting		$ 5,929	$ 83				$ 6,012	
Paving		4,006	42				4,048	
Roofing		78,592	18,000		178	(85,700)	11,070	
Catwalks/Walkways		660	83				743	
Pooled			36,417	273			36,690	
Interest, unallocated	973							973
	$ 973	**$ 89,187**	**$ 54,626**	**$ 273**	**$ 178**	**$ (85,700)**	**$ 58,564**	**$ 973**

Component	Fund Balance @ 1/1/25	Contract Liabilities @ 1/1/25	Additions	Interfund Transfer	Interest	Expenditures	Contract Liabilities @ 12/31/25	Fund Balance @ 12/31/25
Building O:								
Painting		$ 1,331	$ 83				$ 1,414	
Paving		5,088	42				5,130	
Roofing		88,640	27,000		373	(81,100)	34,913	
Catwalks/Walkways		5,846	83				5,929	
Mansard		(1,145)					(1,145)	
Pooled			54,417	723			55,140	
Interest, unallocated	2,580			(450)				2,130
	$ 2,580	**$ 99,760**	**$ 81,626**	**$ 273**	**$ 373**	**$ (81,100)**	**$ 101,381**	**$ 2,130**

SEVILLE AREA CONDOMINIUM ASSOCIATION, INC.

Schedule of Changes in Contingency Fund Balances
for the Year Ended December 31, 2025

	Bldg A Amount	Bldg B Amount	Bldg C Amount	Bldg D Amount	Bldg E Amount	Bldg F Amount	Bldg G Amount	Bldg H Amount
Beginning Fund Balance	6,579	17,951	3,091	7,453	9,311	9,141	16,356	13,226
2025 Assessments								
Transfers								
Interest								
Expenditures								
Ending Fund Balance	**6,579**	**17,951**	**3,091**	**7,453**	**9,311**	**9,141**	**16,356**	**13,226**

	Bldg I Amount	Bldg J Amount	Bldg K Amount	Bldg L Amount	Bldg M Amount	Bldg N Amount	Bldg O Amount	Total Amount
Beginning Fund Balance	4,615	15,674	14,104	4,070	14,897	4,989	16,732	158,189
2025 Assessments								-
Transfers								-
Interest								-
Expenditures								-
Ending Fund Balance	**4,615**	**15,674**	**14,104**	**4,070**	**14,897**	**4,989**	**16,732**	**158,189**

SEVILLE AREA CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS
DECEMBER 31, 2025
(UNAUDITED)

The Board of Directors has **NOT** conducted an independent reserve study to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates below are established annually by the board of directors. The estimates are based on future estimated replacement costs of the components of common property. The following table is based on those estimates and presents significant information about the components of common property:

At duly accounted for meetings, each building separately elected to fund an amount less than fully funded to replacement fund for the year ended 2026.

Building A Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ 5,384	$ 2,634	$ 150
Roofs	2 - 15 Years	324,000	42,328	131,400	27,000
Paving	6 Years	11,000	3,614	1,357	-
Walkways	5 - 15 Years	11,500	3,647	1,140	-
Pooled			18,373		-
		$ 364,100	**$ 73,346**	**$ 136,531**	**$ 27,150**

Building B Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ 400	$ 2,634	$ 250
Roofs	0 - 15 Years	324,000	-	189,000	54,000
Paving	6 Years	11,000	2,714	1,357	126
Walkways	5 - 15 Years	11,500	1,370	1,140	250
Pooled			76,598		
		$ 364,100	**$ 81,082**	**$ 194,131**	**$ 54,626**

Building C Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ (6,285)	$ 2,634	$ 250
Roofs	0 Years	324,000	(1,148)	186,000	54,000
Paving	6 Years	11,000	3,026	1,357	126
Walkways	5 - 15 Years	11,500	4,212	1,140	250
Pooled			41,153		
		$ 364,100	**$ 40,958**	**$ 191,131**	**$ 54,626**

SEVILLE AREA CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS
DECEMBER 31, 2025
(UNAUDITED)

Building D Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ 2,335	$ 2,634	$ 250
Roofs	0 - 14 Years	324,000	-	81,000	30,500
Paving	6 Years	11,000	1,792	1,357	126
Walkways	5 - 15 Years	11,500	333	1,140	250
Pooled			(7,426)		
		$ 364,100	**$ (2,966)**	**$ 86,131**	**$ 31,126**

Building E Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ 1,807	$ 2,634	$ 250
Roofs	0 - 15 Years	324,000	3,755	243,000	54,000
Paving	6 Years	11,000	1,143	1,357	63
Walkways	5 - 15 Years	11,500	3,584	1,140	250
Pooled			36,690		
		$ 364,100	**$ 46,979**	**$ 248,131**	**$ 54,563**

Building F Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ (798)	$ 2,634	$ 250
Roofs	0 - 15 Years	324,000	-	108,000	54,000
Paving	6 Years	11,000	4,583	1,357	126
Walkways	5 - 15 Years	11,500	6,229	1,140	250
Pooled			(29,897)		
		$ 364,100	**$ (19,883)**	**$ 113,131**	**$ 54,626**

Building G Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	6 Years	$ 17,600	$ (28)	$ 2,195	$ 250
Roofs	0 - 15 Years	324,000	37,303	216,000	44,000
Paving	7 Years	11,000	2,476	1,163	24
Walkways	6 - 15 Years	11,500	(10,389)	959	250
Pooled			79,289		
		$ 364,100	**$ 108,651**	**$ 220,317**	**$ 44,524**

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Building H Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ (5,165)	$ 2,634	$ 250
Roofs	0 - 15 Years	324,000	(25,500)	216,000	54,000
Paving	6 Years	11,000	2,566	1,357	126
Walkways	5 - 15 Years	11,500	581	1,140	250
Pooled			10,811		
		$ 364,100	**$ (16,707)**	**$ 221,131**	**$ 54,626**

Building I Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ 1,420	$ 2,634	$ 250
Roofs	0 Years	324,000	9,821	135,000	52,000
Paving	6 Years	11,000	2,762	1,357	250
Walkways	10 Years	11,500	(4,516)	1,140	250
Pooled			30,106		
		$ 364,100	**$ 39,593**	**$ 140,131**	**$ 52,750**

Building J Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ (11,391)	$ 2,634	$ 250
Roofs	0 - 15 Years	324,000	-	135,000	56,991
Paving	6 Years	11,000	2,645	1,357	63
Walkways	5 - 15 Years	11,500	913	1,140	250
Pooled			5,382		
		$ 364,100	**$ (2,451)**	**$ 140,131**	**$ 57,554**

Building K Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ 2,325	$ 2,634	$ 1,500
Roofs	0 - 15 Years	324,000	45,270	135,000	37,000
Paving	6 Years	11,000	1,294	1,357	126
Walkways	5 - 15 Years	11,500	4,378	1,140	100
Pooled			97,357		
		$ 364,100	**$ 150,624**	**$ 140,131**	**$ 38,726**

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(UNAUDITED)

Building L Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ 5,592	$ 2,634	$ 2,500
Roofs	0 - 15 Years	324,000	2,483	108,000	50,000
Paving	6 Years	11,000	3,453	1,357	126
Walkways	5 - 15 Years	11,500	936	1,140	250
Pooled			72,690		
		$ 364,100	**$ 85,154**	**$ 113,131**	**$ 52,876**

Building M Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ 7,551	$ 2,634	$ 250
Roofs	0 - 15 Years	324,000	-	216,000	44,000
Paving	6 Years	11,000	5,481	1,357	126
Walkways	5 - 15 Years	11,500	13,902	1,140	250
Pooled			9,974		
		$ 364,100	**$ 36,908**	**$ 221,131**	**$ 44,626**

Building N Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ 6,012	$ 2,634	$ 250
Roofs	2 - 15 Years	324,000	11,070	183,000	27,000
Paving	6 Years	11,000	4,048	1,357	63
Walkways	10 Years	11,500	743	1,140	250
Pooled			36,690		
		$ 364,100	**$ 58,563**	**$ 188,131**	**$ 27,563**

Building O Component	Est. Remaing Lives at 12/31/2025	Est. Future Replacement Costs	Balance at 12/31/25	2026 Full Funding	2026 Approved Funding
Painting	5 Years	$ 17,600	$ 1,414	$ 2,634	$ 250
Roofs	0 - 15 Years	324,000	33,768	138,000	37,000
Paving	6 Years	11,000	5,130	1,357	63
Walkways	5 - 15 Years	11,500	5,929	1,140	250
Pooled			55,140		
		$ 364,100	**$ 101,381**	**$ 143,131**	**$ 37,563**