THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

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For the Year Ended December 31, 2025

CONTENTS

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To the Board of Directors
The Patrician Condominium Association, Inc.
Boca Raton, Florida

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of The Patrician Condominium Association, Inc. which comprise the balance sheet as of December 31, 2025, and the related statements of revenues, expenses, and changes in fund balances 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 present fairly, in all material respects, the financial position of The Patrician 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. 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 The Patrician 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.

Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note E are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 or events, considered in the aggregate, that raise substantial doubt about The Patrician 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 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 generally accepted auditing standards 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 omissions, misrepresentations, 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 generally accepted auditing standards, 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 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 The Patrician Condominium Association, Inc.'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 The Patrician 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 supplementary schedule of operating fund revenues and expenses - actual to budget on pages 11-12 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for that portion marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That 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 accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

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 on page 13 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 for consistency 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.

Leonardo & Company

Leonardo & Company
Certified Public Accountants
Boca Raton, Florida
June 19, 2026

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
BALANCE SHEET
December 31, 2025

	Operating Fund	Replacement Fund	Special Assessment Fund	Total
ASSETS				
Cash and Cash Equivalents	$ 115,953	$ 827,509	$ 778,323	$ 1,721,785
Cash - Security Deposits	16,402	-	-	16,402
Member Assessments Receivable	21,294	-	-	21,294
Unbilled Special Assessments	-	-	666,006	666,006
Prepaid Insurance	221,187	-	-	221,187
Furniture and Equipment (Net of Accumulated Depreciation of $104,720)	-	-	-	-
Interfund Borrowings	162,451	(750,719)	588,268	-
Total Assets	$ 537,287	$ 76,790	$ 2,032,597	$ 2,646,674

LIABILITIES AND FUND BALANCES

	Operating Fund	Replacement Fund	Special Assessment Fund	Total
LIABILITIES				
Accounts Payable and Accrued Expenses	$ 30,341	$ -	$ -	$ 30,341
Prepaid Assessments	143,940	-	-	143,940
Insurance Payable	43,185	-	-	43,185
Security Deposits	15,900	-	-	15,900
Contract Liabilities (Assessments Received in Advance-Special Assessment Fund)	-	-	2,032,597	2,032,597
Contract Liabilities (Assessments Received in Advance-Replacement Fund)	-	24,925	-	24,925
Total Liabilities	233,366	24,925	2,032,597	2,290,888
FUND BALANCES	303,921	51,865	-	355,786
Total Liabilities and Fund Balances	$ 537,287	$ 76,790	$ 2,032,597	$ 2,646,674

The accompanying notes are integral part of the financial statements.

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2025

	Operating Fund	Replacement Fund	Special Assessment Fund	Total
REVENUES				
Member Assessments	$ 1,697,700	$ 503,552	$ -	$ 2,201,252
Special Assessment	-	-	479,675	479,675
Application Fee Income	2,834	-	-	2,834
Key Income	700	-	-	700
Laundry Income	16,138	-	-	16,138
Late Fee Income	1,535	-	-	1,535
Interest Income	314	23,295	-	23,609
Miscellaneous Income	2,828	-	-	2,828
Total Revenues	1,722,049	526,847	479,675	2,728,571
EXPENSES				
Insurance	496,724	-	-	496,724
Payroll	400,144	-	-	400,144
Contracts	195,946	-	-	195,946
Administrative	42,581	-	-	42,581
Repairs and Maintenance	359,084	-	-	359,084
Utilities	229,127	-	-	229,127
Special Assessment Fund	-	-	479,675	479,675
Total Expenses	1,723,606	-	479,675	2,203,281
Excess (Deficiency) of Revenues over Expenses	(1,557)	526,847	-	525,290
Fund Balances - Beginning of Year	606,066	28,570	-	634,636
Interfund Transfer	(319,797)	(503,552)	-	(823,349)
Prior Period Adjustment	19,209	-	-	19,209
Fund Balances - End of Year	$ 303,921	$ 51,865	$ -	$ 355,786

The accompanying notes are integral part of the financial statements.

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025

	Operating Fund	Replacement Fund	Special Assessment Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess (Deficiency) of Revenues over Expenses	$ (1,557)	$ 526,847	$ -	$ 525,290
Adjustments to Reconcile Excess (Deficiency) of Revenues over Expenses to Net Cash Provided by Operating Activities:				
Prior Period Adjustment	19,209	-	-	19,209
(Increase) Decrease in Assets:				
Member Assessments Receivable	10,265	-	-	10,265
Unbilled Special Assessments	-	-	(666,006)	(666,006)
Prepaid Insurance	56,317	-	-	56,317
Increase (Decrease) in Liabilities:				
Accounts Payable and Accrued Expenses	(30,785)	-	-	(30,785)
Prepaid Assessments	70,470	-	-	70,470
Security Deposits	3,000	-	-	3,000
Contract Liabilities (Assessments Received in Advance-Special Assessment Fund)	-	-	2,032,597	2,032,597
Contract Liabilities (Assessments Received in Advance - Replacement Fund)	-	(421,324)	-	(421,324)
Net Cash Provided by Operating Activities	126,919	105,523	1,366,591	1,599,033
CASH FLOWS FROM FINANCING ACTIVITIES				
Interfund Transfer	(319,797)	(503,552)	-	(823,349)
Interfund Borrowings	44,324	543,944	(588,268)	-
Insurance Payable	(204,187)	-	-	(204,187)
Net Cash Provided by Financing Activities	(479,660)	40,392	(588,268)	(1,027,536)
Net Increase in Cash and Cash Equivalents	(352,741)	145,915	778,323	571,497
Cash and Cash Equivalents - Beginning of Year	485,096	681,594	-	1,166,690
Cash and Cash Equivalents - End of Year	$ 132,355	$ 827,509	$ 778,323	$ 1,738,187
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Income Taxes Paid	$ -	$ -	$ -	$ -
Interest Paid	$ -	$ -	$ 97	$ -

The accompanying notes are integral part of the financial statements.

NOTE A - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization - The Patrician Condominium Association, Inc. (the "Association") is a statutory condominium association incorporated on October 10, 1979 as a not-for-profit corporation in the State of Florida, pursuant to Chapter 718 of the Florida Statutes. The Association was organized for the purpose of maintaining and preserving the common areas of the Association consisting of 127 residential units located in Boca Raton, Florida.

2. Basis of Accounting - The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

3. Fund Accounting - The Association uses fund accounting which requires that funds such as the operating fund and the fund designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors and property manager. Disbursements from the special assessment fund and replacement fund may be made only for their designated purposes.

4. Use of Estimates in the Preparation of Financial Statement - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

5. Member Assessments and Allowance for Credit Losses - Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Income and expenses are allocated to each unit owner based on an approved budget. Assessment revenue is recognized as the related performance obligations are satisfied at the transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the special assessment and replacement fund assessments are satisfied when these funds are expended for their designated purposes. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. Any excess assessments at year end are retained by the Association for use in the succeeding year. The balances of assessments receivable as of the beginning and end of the year are $31,559 and $21,294, respectively.

The Association recognizes an expected allowance for credit losses, based on historical losses of aged receivables and adjusted for management's assessment of current conditions, reasonable and supportable economic forecasts, and any other factors deemed relevant by management. The Association believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the Association's member base have remained relatively constant. The Association writes off receivables when the unit is sold and no possibility of recovery is determined.

6. Interest Income - The Association's policy is to allocate to the operating and replacement funds all interest earned on their respective cash accounts.

7. Income Taxes - The Association's policy is to record interest expense or penalties related to income tax in operating expenses. For the year ended December 31, 2025, no interest or penalties were paid or accrued.

8. Concentrations of Credit Risk - Financial instruments which potentially subject the Association to concentrations of credit risk are primarily cash and cash equivalents and assessments receivable. The Association invests its excess cash and cash equivalents in both deposits and high-quality short-term liquid money market instruments with major financial institutions and the carrying value approximates market value. The Association has not experienced losses related to these investments. The Association believes it is not exposed to any significant credit risk on cash and cash equivalents and assessments receivable.

NOTE A - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Recognition of Assets - Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association. The Association capitalizes personal property at cost and depreciates it using the straight-line method.

10. Cash and Cash Equivalents - For purposes of the December 31, 2025 balance sheet and the statement of cash flows for the year ended December 31, 2025, the Association considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

11. Prepaid Assessments - Assessments received in advance for the subsequent year are recognized as prepaid assessments on the accompanying balance sheet. The balances of prepaid assessments as of the beginning and end of the year are $73,470 and $143,940, respectively.

12. Fair Value of Financial Instruments - The carrying amounts of cash and cash equivalents, assessments receivables, and payables approximate their fair values due to their short-term maturities.

13. Contract Liabilities (Assessments Received in Advance - Replacement Fund) - The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-replacement fund) 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 contract liabilities (assessments received in advance - replacement fund) as of the beginning and end of the year are $446,249 and $24,925, respectively.

14. Contract Liabilities (Assessments Received in Advance – Special Assessment Fund) - The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-special assessment fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to special assessment. The balances of contract liabilities (assessments received in advance - special assessment fund) as of the beginning and end of the year are $-0- and $2,032,597, respectively.

NOTE B - UNINSURED CASH BALANCES

The Association maintains its cash balances at various major financial institutions. Deposits held at Federal Deposit Insurance Corporation (FDIC) insured institutions are insured up to $250,000 per depositor. At December 31, 2025, the Association had $1,250,034 in cash balances in excess of the FDIC limits. The Association has not experienced any losses related to these investments.

NOTE C - COMMITMENTS

The Association has entered into various contract services to maintain the common property and to administer the Association. These contracts have different expiration dates and renewal terms.

NOTE D - WINDSTORM INSURANCE

The Association maintains insurance coverage for damage sustained by the common property. The insurance coverage in force includes deductible amounts which the Association would be required to fund. In addition, inasmuch as certain other expenses may be incurred by the Association in the event of a hurricane, the ultimate extent of any such a loss in excess of the aforementioned maximum deductible cannot be determined.

NOTE E - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents and Florida statutes require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregate to $76,790, are presented on the accompanying December 31, 2025 balance sheet as contract liabilities and replacement fund balance. These "Assessments Received in Advance - Replacement Fund" and replacement fund balance are held in separate bank accounts and are generally not available for operating purposes.

On April 1, 2025, the Association had a reserve specialist conduct an independent reserve study to estimate the remaining useful lives and the replacement costs of the structural integrity reserves components (SIRS) and other non-structural components (Non-SIRS) of common property. Current replacement costs were based on estimates from the study. The table included in the unaudited supplementary information on future major repairs and replacements is based on these estimates. Funding of $376,980 has been included in the 2026 budget.

Actual expenditures, however, 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 future needs. If additional funds are needed, however, the Association has the right, subject to member approval, to increase regular assessments, levy special assessments, or it may delay major repairs and replacements until funds are available.

The activity in the replacement fund was as follows:

Components	1/1/2025 Balance	Assessments	Interest Income	Interfund Transferred	Expenses	12/31/2025 Balance
Pooled	$446,249	$ 82,228	$ -	$ (503,552)	$ -	$ 24,925
Interest	28,570	-	23,295	-	-	51,865
Totals	$474,819	$ 82,228	$ 23,295	$ (503,552)	$ -	$ 76,790

As of December 31, 2025, the replacement fund owes $162,451 and $588,268 to the operating fund and special assessment fund, respectively.

NOTE F - INCOME TAXES

In 2025, the Association has elected to file as a homeowners' association and file an 1120-H in accordance with Internal Revenue Code section 528. Under this section, the Association excludes from taxation exempt function income, which generally consists of revenue from assessments to owners. The Association's investment income and other nonexempt income are subject to tax at a rate of 30%, net of any applicable expenses.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Association and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Association is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G - CONTINGENCIES

The Association is from time-to-time subject to complaints and claims, including litigation, arising in the ordinary course of business. Management believes that none of the claims and complaints of which it is currently aware will materially affect its financial position or future operating results with the exception to increase legal costs which may or may not be covered by the Association's directors' and officers' insurance, although no assurance can be given with respect to the ultimate outcome of any such claims or with respect to the occurrence of any future claims.

NOTE G – CONTINGENCIES (Continued)

On November 17, 2024, a unit owner filed a claim against the Association in relation to personal injuries sustain as a result of the laundry room ceiling collapsing while the unit owner was using the amenity. The case was settled as of the date of this report.

NOTE H - SECURITY DEPOSITS AND RESTRICTED CASH

A security deposit is required to be paid to the Association when a unit is leased or having construction work completed and is returned at the end of the lease term. As of December 31, 2025, the security deposits liability totaled $15,900. The Association holds the security deposits in a separate bank account.

NOTE I - INSURANCE PAYABLE

During 2025, the Association financed four insurance premiums. The total amount financed was $81,3689 and payable in monthly installments ranging from $3,616 to $3,781 including interest ranging from 7.65% to 7.9% per annum through August 16, 2026. The financing is secured by any unearned premiums or other sums which may become collectible under the terms of the agreement. At December 31, 2025, the outstanding balance, including interest, was $43,185.

NOTE J - LINE OF CREDIT

On June 13, 2025, the Association secured a line of credit in the amount of $1,567,204 in connection with the special assessment (see Note K). The line of credit provides for an eight-month interest-only period, during which only accrued interest is payable. On March 25, 2026, the line of credit converted into a note payable at the principal balance existing at that date of $600,000. The note is due in monthly installments of $34,349, including interest at a rate of 5.99% per annum, beginning March 25, 2026, with a maturity date of June 25, 2030. The note is collateralized by an assignment of general assessments. As of December 31, 2025, the Association did not draw funds from the line of credit.

NOTE K – SPECIAL ASSESSMENT

On May 12, 2025, the Board of Directors approved a special assessment totaling $2,512,240. The special assessment was funded by the Operating Fund in the amount of $319,797, the replacement fund in the amount of $503,552 and by unit owner in the amount of $1,559,646. The special assessment is to fund major repairs and replacements, including building painting and reconstruction, as well as elevator and cooling tower repairs. Unit owners were provided the following payment options:

a. Lump-sum payment ranging from $10,886 to $17,172, due on or before August 19, 2025.
b. Six monthly installments ranging from $1,814 to $3,162, including interest at 5.99% per annum during the interest-only period of the Association's line of credit, beginning in September 2025 and ending in February 2026.
c. Sixty monthly installments ranging from $210 to $332, including interest at 5.99% per annum, commencing in September 2025 and ending August 2030.

As of December 31, 2025, the Association had recognized special assessment deferred revenue, including unit owner payment-plan interest, totaling $1,688,891 and incurred expenditures of $479,675. As of December 31, 2025 the Association had interest revenue of $32, unbilled special assessment of $666,006 and Contract Liabilities (Assessments Received in Advance-Special Assessment Fund) of $2,032,597, to be utilized for future expenses.

NOTE L - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through June 19, 2026, the date that the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES - ACTUAL TO BUDGET
For the Year Ended December 31, 2025

	Actual	Budget (Unaudited)	Variance Favorable (Unfavorable)
REVENUES			
Member Assessments	$ 1,697,790	$ 1,698,576	$ (786)
Credit Loss Expense	(90)	(2,000)	1,910
Application Fee Income	2,834	500	2,334
Key Income	700	1,000	(300)
Laundry Income	16,138	16,000	138
Late Fee Income	1,535	1,500	35
Interest Income	314	-	314
Miscellaneous Income	2,828	1,000	1,828
Total Revenues	1,722,049	1,716,576	5,473
EXPENSES			
INSURANCE	496,724	578,693	81,969
PAYROLL			
Payroll	375,063	367,012	(8,051)
Holiday Bonus	5,100	-	(5,100)
Employee Subsidized Insurance	14,878	6,000	(8,878)
Worker's Compensation Insurance	5,103	8,179	3,076
Total Payroll	400,144	381,191	(18,953)
CONTRACTS			
Cable	127,924	137,055	9,131
Alarm Monitoring	2,341	2,568	227
Elevator Contract	10,111	14,220	4,109
Exterminator	4,555	3,900	(655)
Fire Alarm System	8,623	-	(8,623)
HVAC System	5,618	22,476	16,858
Holiday Decorations	1,445	2,511	1,066
Landscaping Services	19,034	15,900	(3,134)
Accounting Fees	4,721	4,194	(527)
Pool and Spa	5,775	5,220	(555)
Water Treatment	5,799	3,192	(2,607)
Total Contracts	195,946	211,236	15,290

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES - ACTUAL TO BUDGET (CONTINUED)
For the Year Ended December 31, 2025

	Actual	Budget (Unaudited)	Variance Favorable (Unfavorable)
ADMINISTRATIVE			
Screening Fees	117	-	(117)
Administrative	-	500	500
Audit Fees	6,000	6,000	-
Corporate Annual Report	-	156	156
Bank Charges	146	100	(46)
Computer	3	500	497
Legal Fees - Other	13,056	15,000	1,944
License, Fees and Permits	2,253	1,500	(753)
Interest	143	-	(143)
Miscellaneous	10,658	500	(10,158)
Office Expenses	4,476	2,000	(2,476)
Postage and Printing	1,395	1,000	(395)
Professional Fees	3,055	7,000	3,945
Screening Fees Expense	250	700	450
Uniforms	1,029	1,000	(29)
Total Administrative	42,581	35,956	(6,625)
REPAIRS and MAINTENANCE			
Building Repair and Supplies	110,035	100,000	(10,035)
Building Upgrades	161,469	35,000	(126,469)
Gate and Access Entry System	2,015	2,500	485
Elevator Repairs	9,745	20,000	10,255
Air Conditioning	52,908	30,000	(22,908)
Irrigation and Supplies	1,260	2,000	740
Janitorial Supplies	3,618	2,000	(1,618)
Landscape Extras	350	5,000	4,650
Life Safety Equipment	-	1,000	1,000
Plumbing Repairs and Supplies	11,232	10,000	(1,232)
Pool Repairs and Supplies	3,252	5,000	1,748
Roofing	-	4,000	4,000
Supplies	-	10,000	10,000
Water Treatment	-	3,000	3,000
Tree Trimming	3,200	2,500	(700)
Contingency	-	5,000	5,000
Total Repairs and Maintenance	359,084	237,000	(122,084)
UTILITIES			
Electric	105,469	144,000	38,531
Gas	23,576	41,500	17,924
Telephone	3,823	2,000	(1,823)
Water, Sewer and Trash Removal	96,259	85,000	(11,259)
Total Utilities	229,127	272,500	43,373
Total Expenses	1,723,606	1,716,576	(7,030)
Excess of Revenues over Expenses	$ (1,557)	$ -	$ (1,557)

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS
December 31, 2025
(Unaudited)

On April 1, 2025, the Association had a reserve specialist conduct an independent reserve study to estimate the remaining useful lives and the replacement costs of the structural integrity reserves components (SIRS) and other non-structural components (Non-SIRS) of common property. Current replacement costs were based on estimates from the study. The table included in the unaudited supplementary information on future major repairs and replacements is based on these estimates. Funding of $376,980 has been included in the 2026 budget.

The following table is based on this study and presents the significant information about the components of the common property.

Components	Estimated Remaining Useful Lives (Years)	Estimated Replacement Costs	Contract Liabilities and Replacement Fund Balance 12/31/25	2026 Required Funding	2026 Adopted Funding
Structural Components (SIRS)					
Exterior Building Elements	10	$ 1,487,950	$ -	$ 93,450	$ -
Exterior Building Elements - Balconies	30	286,200	-	9,540	-
Building Services Elements	20	417,000	-	20,850	-
Building Services Elements - Pipes	24	952,500	-	39,688	-
Property Site Element - Retaining Walls	14	14,400	-	1,029	-
Pooled - SIRS		-	24,925	-	376,980
Subtotal SIRS		3,158,050	24,925	164,557	376,980
Other Components (Non-SIRS)					
Awnings	2	3,549	-	-	-
Interior Building Elements	3	225,597	-	75,199	-
Building Services Elements	3	212,189	-	70,730	-
Property Site Elements	2	203,571	-	101,786	-
Pool Elements	2	54,146	-	27,073	-
Interest		-	51,865	-	-
Subtotal Non-SIRS		699,052	51,865	274,788	-
Total		$ 3,857,102	$ 76,790	$ 439,345	$ 376,980