PREPARED FOR:

THE WOODS OF TIFFANY HOMEOWNERS ASSOCIATION RALEIGH, NC

MANAGED BY:
COMMUNITY ASSOCIATION MANAGEMENT

DATE:
SEPTEMBER 30, 2026

FULL RESERVE STUDY



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INTRODUCTIONS

The Woods of Tiffany Homeowners Association authorized Giles Flythe Engineers to perform a Full Reserve Study for the Woods of Tiffany community located in Raleigh, NC. The purpose of the reserve study is to assist the association in planning for future capital repair expenses. A reserve study is an important tool for an association to adequately fund capital reserve accounts through regular annual reserve contributions. Adequately funded capital reserve accounts reduce the need to defer capital repairs, collect special assessments or borrow funds for capital repair projects.

A community association typically has certain responsibilities as described in the association governing documents. These responsibilities often include maintaining common areas and other components. An association, as a non-profit organization, will typically have two general asset cash accounts including an operating account and a reserve account. The operating account is funded from regular budgeted assessments and is used to fund routine operating expenses that occur on a predictable cycle, typically monthly or up to annually. The reserve account is funded from regular contributions and is primarily used to fund non-annual capital repair expenses.

The focus of the reserve study is on the reserve account. We have projected capital repair expenses over a term of thirty years. The capital repair expenses are limited to those components for which the association is responsible for maintaining. Capital repair expense estimates include an expected useful life and remaining useful life of the components to develop a projected schedule for capital repairs over the term. After developing a schedule of capital repairs over the term, we completed a cash flow analysis forecasting reserve account balances over the term and provided funding recommendations as needed. Capital repair expense estimates and funding estimates are most reliable in the first portion of the term. Updating a reserve study every three to five years will mitigate the impacts of variation in repair costs, component wear, inflation and reserve funding over time.

Capital reserve funding recommendations are provided to address funding principles such as providing a sufficient amount of funds, a stable reserve contribution rate over the term, an equitable contribution rate over the term, and a fiscally responsible approach to funding. The reserve study is intended to assist the association in developing budgeted reserve contributions.

The report includes a narrative section which describes the scope of the reserve study, a discussion of observations and capital repair allocations, a general description of capital repairs and a description of our cash flow analysis and funding recommendations. The report appendices include the capital reserve analysis with tables detailing an itemized list of capital repair expenses, an itemized list of expenses by year and our cash flow analysis. A photo log is provided and includes a representative sample of our observations. The report includes multiple sections with information presented in various forms and should, therefore, be read in its entirety.

EXECUTIVE SUMMARY

The Woods of Tiffany is a private residential community comprised of 102 single-family homes situated along Brookfield Road and adjoining streets off I-540 in Raleigh, NC. According to Wake County Real Estate records, the amenity center, including pool building and equipment building, pool, and tennis courts, were constructed in 1986.

The Association has responsibility for the interior and exterior of the pool building and equipment building, as well as various site improvements and amenities. The most significant site improvements include the asphalt paved parking lot and driveway, concrete flatwork, retaining wall, site fencing, entrance signage, and common area drainage. Amenities include the swimming pool with associated mechanical systems and furnishings, tennis courts, and a pedestrian bridge.

The buildings, common areas, and site improvements generally vary in condition. Note that based on our cash flow analysis, maintaining the current funding level is **not** projected to maintain a positive balance over the term. We have provided alternative recommendations for annual reserve contribution schedules that provide a healthy balance to meet capital expenditure requirements in the next thirty years, in summary as follows:

- **Alternative 1**: Increase the annual reserve contribution by $13,000 in 2027. Then, beginning in 2028, increase the annual reserve contribution by $14,200 every year for 3 years. This alternative is projected to maintain a positive balance through the term of this study. Note, this alternative does not reach the threshold balance until 2031.

- **Alternative 2**: Increase the annual reserve contribution by $30,000 in 2027. Then, beginning in 2028, increase the annual reserve contribution by 9% every year for 5 years. This alternative is projected to maintain a positive balance through the term of this study.

A more detailed analysis of the reserve fund has been provided in Appendix A.

Some significant expenditures are expected over the term of the study. Some of the more notable examples are listed below:

- Resurface asphalt paving
- Reconstruct tennis courts

Additional, less significant, capital expenditures are anticipated over the term of this study. Those items that will require repair or replacement are discussed later in this report.

PURPOSE & SCOPE

We have completed this study to estimate capital repair expenses the association is responsible for over the term of the study and provide a cash flow analysis and capital reserve funding plan. This study is intended to assist the association in determining the allocation requirements into the reserve fund which are projected to meet future anticipated capital expenditures for the community.

This report estimates capital repair expenses for the community thirty years into the future. Variations in capital repair expense forecasts due to the quality of maintenance, weather and other events may occur. Over time, age, premature deterioration, or other factors may necessitate the addition of assets into the reserve study. Additionally, fluctuations in material and labor costs beyond assumed inflation rates may also affect the accuracy of the forecasts. Therefore, a reserve study should be routinely updated, typically on a three to five-year cycle to provide the most accurate assessment of needs and financial obligations of the community.

What is a reserve study?

A reserve study is a long-term capital budget planning tool which compares the current reserve fund of an organization to future capital repairs and replacements.

A reserve study is a tool to help identify and prepare for major repair and replacement projects for a community.

It is recommended that a reserve study be performed every five years to ensure that communities are saving the necessary funds for capital repairs and improvements.

This study has been performed according to the scope as generally defined by The Woods of Tiffany Homeowners Association, Giles Flythe Engineers Inc., and the standards of the Community Associations Institute. The findings and recommendations are based on interviews with the community's management personnel; a review of available documents; and a limited visual inspection of the components maintained by the association.

The Cash Flow Method of calculating reserves has been utilized, whereby contributions to the reserve fund are designed to offset the variable annual expenditures. Funding alternates are recommended which are designed to achieve at minimum a Baseline Funding goal by maintaining a positive balance for the term of the study. We have also included a threshold funding goal which provides a minimum reserve account over the term. The minimum balance is typically calculated by determining the total over term forecasted expenses and dividing by the length of the term in years. This minimum threshold balance will help offset the risk of fluctuations in labor and material costs and component wear.

To determine which components should be included in this analysis, we used the following guidelines:

- The component must be maintained by the association.
- The component must have an estimated remaining useful life within the term of this study.
- The funding for the repair should be from the reserve account, not through an annual operating budget or other maintenance contracts.
- The cost of the capital repair must be significant enough to not be reasonably funded from an annual operating budget.

Our process for completing the reserve study includes:

1. Reviewing information provided including governing documents, association financial statements, and information on previous or planned capital repairs.
2. Reviewing available information on the property as needed. This may include plat maps, tax records, historical aerial photographs, available site, and building plans.
3. Conducting a visual inspection of the property. This may include interviewing association representatives during the inspection.
4. Developing an inventory of components to be included in the reserve study.
5. Predicting their remaining service life and approximating how frequently they will require repair or replacement.
6. Estimating repair or replacement costs (in 2026 dollars) for each capital item.
7. Develop a cash flow analysis adjusting for inflation and return on invested monies to determine the adequacy of current reserve funding plans.
8. Develop funding recommendations with specific reserve contribution recommendations for each year of the term.

The statements in this report are opinions about the present condition of the areas inspected within the community. Our inspection is limited to a visual ground level inspection and we did not remove any surface materials, perform any testing, or move any furnishings. This study is not an exhaustive technical evaluation or building code compliance review. For additional limitations, see Conclusion and Limitations.

Standards of Reference

The following definitions are provided as a standard of reference:

Excellent: Component or system is in "as new" condition, requiring no rehabilitation and should perform in accordance with expected performance.

Good: Component or system is sound and performing its function, although it may show signs of normal wear and tear. Some minor rehabilitation work may be required.

Fair: Component or system falls into one or more of the following categories: a) Evidence of previous repairs not in compliance with commonly accepted practice, b) Workmanship not in compliance with commonly accepted standards, c) Component or system is obsolete, d) Component or system approaching the end of expected performance. Repair or replacement is required to prevent further deterioration or to prolong expected life.

Poor: Component or system has either failed or cannot be relied upon to continue performing its original function as a result of having exceeded its expected performance, excessive deferred maintenance, or state of disrepair. The present condition could contribute to or cause the deterioration of other adjoining elements or systems. Repair or replacement is required.

Adequate: A component or system is of a capacity that is defined as enough for what is required, sufficient, suitable, and/or conforms to standard construction practices.

SOURCES OF INFORMATION

Date of Inspection

Onsite inspection of the property occurred on June 18, 2026.

Persons Interviewed

The following persons were interviewed in connection with this study:

- Lisa Brown, Community Manager – Community Association Management
- Greg Perfetti – Board President

Documents

The following documents were made available to us and reviewed:

- Wake County Tax Records
- Association Governing Documents
- Association financial statements
- Historical aerial photographs

Cost Estimates

- Our internal data files on similar projects
- Local contractor estimates for similar projects
- R.S. Means Construction Cost Estimating Data

DESCRIPTION

The Woods of Tiffany is a private residential community comprised of 102 single-family homes situated along Brookfield Road and adjoining streets off I-540 in Raleigh, NC. According to Wake County Real Estate records, the amenity center, including pool building and equipment building, pool, and tennis courts, were constructed in 1986.

The Association has responsibility for the interior and exterior of the pool building and equipment building, as well as various site improvements and amenities. The most significant site improvements include the asphalt paved parking lot and driveway, concrete flatwork, retaining wall, site fencing, entrance signage, and common area drainage. Amenities include the swimming pool with associated mechanical systems and furnishings, tennis courts, and a pedestrian bridge.

The pool building and equipment building are of wood-framed construction on slab-on-grade foundations. The buildings are primarily clad in fiber cement/hardboard siding and trim with sections of wood trim. The roofs are predominately covered with architectural-grade asphaltic fiberglass shingles.

Stormwater within the community drains via surface flow or via landscaped swales towards streams and then offsite. We also observed concrete-lined swales in common areas adjacent to Brookfield Road.

OBSERVATIONS

The following key observations were made about the current condition of the more significant and costly common elements of the property.

Site Improvements

The asphalt paved driveway and parking area adjacent to the pool building are privately owned and maintained by the Association. During the site inspection we noted significant fatigue cracking and depressions throughout the asphalt paving. We typically anticipate asphalt paving in communities such as this to have an estimated useful life of approximately 20 to 25 years prior to full resurfacing. Resurfacing would include milling to remove the top 3" of the asphalt paving, repairing sub-grade/base courses as needed, and installing a new 3" thick layer of asphalt paving. Due to the current condition, we believe that the asphalt has reached the end of its useful life. Per the Board member on site, the Association has received quotes to resurface the asphalt paving. At the request of the Board, we have slightly deferred full resurfacing. We have provided funds to mill and replace the private asphalt paving every 20 years beginning in 2028.

Typically, we recommend the application of an oil-resistant sealant to all asphalt paved surfaces on an approximate 5- to 8- year cycle. At this time, all cracks should be properly filled, patched and sealed, and parking spaces restriped. We recommend utilizing a pavement rejuvenator instead of a standard federal specification sealcoat to improve the longevity of the asphalt. Pavement rejuvenator is most effective when installed 6 to 12 months after resurfacing. We have included funds to install the first coat of asphalt rejuvenator (6 to 12 months after resurfacing) and then for crack repair and sealcoat every 5 years beginning in 2029.

Per the Board member on site, all roads within the community have been turned over to the municipality, with the exception of Exeton Court. It is our understanding that Exeton Court may require repairs prior to being turned over to the municipality and we have provided funds to make repairs in 2027 based on cost information provided by the Board.

Concrete flatwork consists of the walkway leading to the pool building entrance, as well as the pool deck. The concrete flatwork appeared to be in generally good to fair condition at the time of the site inspection, with linear cracking noted on the pool deck. Over time, it is likely that cracking will continue to develop in concrete surfaces due to differential settlement. As cracking develops, it is likely that sections of the concrete flatwork will require repair. We have allocated funds to repair/replace approximately 5% of the concrete surfaces as needed on an 8-year cycle beginning in 2030. Repairs may include grinding to reduce unevenness at cracking or saw-cutting, removing, and replacing sections of the concrete. We have assumed isolated areas of upheaval or possible trip hazards would be repaired through the annual maintenance budget as needed in the interim.

Stormwater within the community drains via surface flow or via landscaped swales towards streams and then offsite. We also observed concrete-lined swales in common areas adjacent to Brookfield Road. During the

site inspection, we noted areas with loss of ground cover and minor erosion near the amenity center, as well as a riprap armored swale adjacent to the pool equipment building. Over time, drainage concerns are likely to develop and require periodic repairs or improvements to ensure the drainage systems are appropriately functioning to discharge stormwater towards the appropriate systems. Landscaped swales tend to accumulate sediment that settles out during storm events and will need to be periodically removed and re-graded. Erosion concerns are likely to develop in steeper slopes, which would require stabilization repairs. Over time, additional small landscape drainage systems will likely need to be installed in flat areas of the community to address concerns.

We have allocated funds for significant repairs to the common area drainage systems on a 5-year cycle beginning in 2030. Drainage repairs would likely include repairs to stabilize areas of surface erosion, adding riprap or vegetation to stabilize exposed areas, creating positive slopes to drain, re-trenching and re-armoring landscaped swales, and other drainage system improvements. These types of repairs can be moderate (re-trenching swales, flushing pipes), to very expensive (new underground pipe systems). We have included a moderate budget to help cover these costs.

A brick masonry retaining wall is located along the eastern perimeter of the pool deck and amenity center parking lot. The wall appeared to be in generally good condition and we did not observe any major concerns at the time of the site inspection. We noted drainage piping within the wall. Assuming the wall was properly designed and installed, this type of retaining wall system has an expected useful life of 40+ years; however, repairs may be required in the interim. Stabilization repairs may include helical pier tiebacks, vertical steel reinforcements, and/or sectional replacements. Considering the large eventual repair/replacement costs associated with the wall, we have provided an allocation of funds in 2047 to prepare for long-term expenses. The allocated funds do not represent the full replacement value, but should be suitable to prepare for repairs. We recommend the Association monitor the condition of the retaining walls for symptoms of structural concerns, such as cracking, bowing, or sectional displacement.

Anodized aluminum fencing is installed around the pool deck. The fencing appeared to be in generally good condition, with no major damage noted at the time of the site inspection. This type of fencing generally provides a useful life of approximately 40 years and we have provided funds to replace it in 2040. We have assumed minor repairs and sectional replacement would be funded through the annual maintenance budget as needed in the interim.

A stone veneer masonry monument structure is installed at the main entrance to the community on Brookfield Drive. The monument includes painted signage that bears the name of the community, as well as landscape uplighting. Painted wood and composite signage is also located at the end of the amenity center driveway. The signage appeared to be in generally good to fair condition at the time of the site inspection with some paint deterioration noted. The masonry monument structure has an expected useful life beyond the term of this study and we do not anticipate full replacement will be needed within the term. We have included an allocation of funds to repair/replace the entrance signage and lighting, and make minor repairs to the masonry structure, on a 10-year cycle beginning in 2032.

Mature trees are present throughout the Association maintained common areas. The Board member on site expressed that tree removal/cleanup has been needed fairly consistently in these areas. Per request of the Board, we have included funds for common area tree cleanup every 5 years beginning in 2030.

Building Exteriors

The predominant pitched roof surfaces over the pool building and equipment building are covered in architectural-grade asphaltic fiberglass shingles. Per the Board member on site, the roofs were replaced in 2010. Roof surfacing is applied over roof sheathing and appeared to be in generally good condition. We have not been made aware of any current or previous roof leaks. Minor improvements over the term will likely include replacing vent boots, flashing and drip edge repairs, and gutter repairs. We have assumed that these types of minor repairs would be funded from the annual maintenance budget.

If inspections and minor repairs occur in the interim, the architectural-grade shingles on the pitched roof surfaces typically have expected useful lives of approximately 20 to 25 years. We strongly recommend that any re-roofing project closely follow procedures outlined by the National Roofing Contractors Association's *Roofing and Waterproofing Manual*, current edition. A re-roofing sequence should include removal of the existing roofing material, replacement of any inadequate roof sheathing, replacement of any damaged flashing, and replacement of drip edge components. We have included funds to replace the architectural-grade asphaltic fiberglass shingles on the pool building and equipment building roofs every 20 years beginning in 2030. We have included funds in this allocation to replace gutters and downspouts as needed.

The pool building and equipment building are of wood-framed construction on slab-on-grade foundations. The buildings are primarily clad with fiber cement-type/hardboard siding and trim with sections of wood trim. The pool building also includes painted concrete floors throughout. The painted surfaces on both buildings appeared to be in generally good condition at the time of the site inspection; however, we noted limited sections of chipped paint on the pool building floor. We have included funds to paint and make repairs to the exterior of both buildings and the interior of the pool building every 7 years beginning in 2028. A painting cycle should include repairing sealant/caulking as needed, repairing siding and trim as needed, adequate surface preparations, and the application of two coats of a high-quality exterior paint on all painted surfaces. We have included funds within this allocation to paint and make repairs to the wood-framed gazebo installed within Oxgate Circle. Due to the age of the community, we have also provided an allocation of funds to replace the fiber cement-type/hardboard siding in 2042.

The equipment building includes a wood door to the chemical/pump room, while metal skin doors provide access to components of the pool building. The doors appeared to be in generally good to fair condition at the time of the site inspection. We noted deterioration to the chemical/pump room door and frame, as well as denting in the pool building entry door. Metal skin doors typically provide approximately 30 years of useful life. We have provided funds to replace the pool building doors in 2037 and every 30 years thereafter. Due to exposure to a caustic environment, the chemical/pump room door may require on a move frequent basis and we have included funds to replace it every 15 years beginning in 2028.

Building Interiors

The pool building kitchen includes wood cabinets and laminate countertops. We have allocated funds to refurbish the kitchen cabinets and countertops every 25 years beginning in 2034.

The pool building includes two multi-stall restrooms. The restrooms include standard plumbing fixtures and painted wood stall partitions. We have provided an allocation of funds to refurbish the restroom fixtures and repair/replace the stall partitions every 15 years beginning in 2039

Mechanical, Electrical and Plumbing Systems

The pool building is served by a water heater installed in one of the restrooms. Water heaters typically have expected useful lives of approximately 12 to 15 years. The water heater was previously replaced in 2018 and we have included funds to replace it in 2033 and every 15 years thereafter.

Pool pump and filtration equipment includes a 3.45-horsepower pump and a Triton II sand filter. Per the Board member on site, the pool was recently converted to a saltwater system. These components are typically replaced as they fail and we have provided funds to replace the components of the pool pump and filtration equipment on a 3-year cycle beginning in 2029.

The pool building kitchen includes a refrigerator, range, and microwave. These items are typically replaced as they fail and we have included an allocation of funds to replace them as needed every 12 years beginning in 2033.

The pool building appears to be protected by a key fob secured access control system with a scanner adjacent to the main entry door. Access control systems typically have an expected useful life of 10 to 12 years and we have provided funds to replace the system on a 10-year cycle beginning in 2032.

The Association is responsible for the plumbing, electrical, and mechanical systems at the amenity center. The pool building and equipment building include interior wall-mounted electrical breaker panels that serve outlets and light fixtures throughout the buildings. Concealed plumbing systems likely include PVC and/or copper piping, pressure regulators, and backflow preventers. These components typically have expected useful lives that are difficult to predict and significant repairs may be required over the term. Typical repairs or replacements may include electrical panels, pool bonding (partial), piping, or ductwork. We have included a contingency budget for these repairs every 10 years beginning in 2037.

Amenities

The swimming pool appears to have been constructed in conjunction with the pool building in 1986. The pool surface appeared to be in generally good condition at the time of the site inspection, noting that all observations were made from above the surface of the water. Per the Board member on site, the last noted pool resurfacing occurred in 2008 and we have not been made aware of any current or previous leaks. Typically, pools should be drained, minor cracks repaired, and recoated (possibly quartz plaster) on an

approximate 8- to 12-year cycle. We have included funds for full resurfacing and tile repairs on a 12-year cycle beginning in 2029.

The pool was uncovered at the time of the site inspection; however, historical aerial imagery shows a pool cover. Pool covers typically have an expected useful life of approximately 8 years. We have provided funds to replace the pool cover every 8 years beginning in 2029.

Pool furniture consisted of aluminum-framed, fabric chairs, resin chairs and tables, folding tables, wood picnic tables, and umbrellas. The furniture appeared to be in generally good to fair condition with loose fabric noted on some of the chairs. We have provided an allocation of funds to replace approximately 1/3 of the pool furniture every 3 years beginning in 2027.

Two asphalt paved tennis/basketball courts are located near the pool building. During the inspection, we noted cracking throughout both courts. Per the Board member on site, the Association has received quotes to resurface the tennis courts and replace the chain link fencing in 2026. Typically, asphalt paved tennis courts will require resurfacing on an approximate 4- to 6-year cycle. The contractor involved in the 2026 project has recommended a 12-year resurfacing cycle. Resurfacing would include repairing cracks, repairing small depressions, installing an acrylic resurfacer with polyester fabric membrane (recent additional service provided by most tennis court repair firms) and repainting lines. We have adjusted the estimated 2027 starting reserve balance to reflect the resurfacing project in 2026 and have provided funds to resurface the tennis courts every 12 years beginning in 2038, per contractor recommendation and Board request. Note that cracking may become more of a concern with the extended resurfacing cycle and we have assumed that any trip hazards would be repaired through the annual maintenance budget as needed in the interim.

In addition to resurfacing, we anticipate that the tennis courts will require complete reconstruction on an approximately 20-year cycle. Reconstruction is typically required due to increased cracking, settlement and depressions that become increasingly difficult to adequately repair during resurfacing. Reconstruction would include removing the fencing, pulverizing the existing asphalt, repairing the sub-grade/base course, installing new asphalt paving, acrylic resurfacer, and repainting the lines. Per the community manager, reconstruction of the courts will be voted on by the community and funded through a special assessment. We have not included funds for full reconstruction within this study.

Ten-foot chain link fencing is installed around the tennis/basketball courts. The fencing is often replaced at the time of court reconstruction, as it will need to be removed to facilitate milling and replacement of the asphalt. The fencing is reportedly scheduled to be replaced at the time of resurfacing in 2026. We have provided funding to replace the fencing again in 2046.

A wood-framed pedestrian bridge framed with steel girders and wood joists is located north of the tennis/basketball courts. Per the Board member on site, the wood decking was replaced in 2025 and the wood was treated in 2026. The steel girders are exhibiting corrosion, and the wood joists are beginning to deteriorate due to moisture/weather exposure. Though minor repairs/sectional replacements will likely be needed in the interim, deck boards and railings typically require replacement approximately every 15 years. At the time of the second replacement cycle of the deck boards and railings, it is anticipated that the full structure (joists,

girders, piles) will need to be replaced. We have provided an allocation of funds to replace the bridge structure in 2040 and replace the deck boards and railings in 2055.

PREVENTATIVE MAINTENANCE

Preventative maintenance is a critical aspect affecting a property's life cycle costs and structural safety. It is encouraged that every property owner have a preventative maintenance plan in place. The reserve study is not to be considered a preventative maintenance plan. A preventative maintenance plan should incorporate all applicable common elements, not just those components included within the reserve study.

Any information provided by the client regarding ongoing maintenance or repair being performed with any component has been noted within the notes for that component. We can only be aware of preventative maintenance plans or programs that have been disclosed by the client. Note that an audit or evaluation of any maintenance plan or maintenance contract is outside the scope of the services of this project.

In some states and municipalities, periodic structural inspection reports are required for certain types of buildings. This periodic inspection report is critical to assist the reserve study provider in incorporating necessary corrective maintenance costs and timing. We recommend the association complete any and all required structural inspections and reports and have assumed these reports would be made available for our review during the reserve study.

We have assumed repairs under a dollar value of approximately $1,000 would be funded as part of an annual maintenance budget. These repairs were not included in the funding allocations of this reserve study unless otherwise noted. We have assumed other component repairs/replacements would be funded from an annual maintenance budget as noted in the report.

RESERVE FUND ANALYSIS

We have performed a cash flow analysis projecting balances in the reserve account over the term of this study. We have included estimated capital repair expenses detailed in the first several pages of Appendix A. We have included tables and graphs depicting current funding levels along with recommended funding alternatives.

The financial projections include an assumed inflation rate and an assumed average return on invested funds as noted on the Project Summary page in the Appendix. The inflation rate adjustment is noted at the bottom of the annual expense page and the return on invested funds is noted in the existing funding level and funding alternative cash flow tables.

The software utilized to analyze the reserve funds was developed by Giles Flythe Engineers, Inc. in cooperation with a technology consultancy. The software and our analysis system have been extensively reviewed by leading community association and non-profit certified public accountants.

The capital repairs listed were derived from the initial request for proposal, discussions with association representatives, our informal review of governing documents and our site inspection. The association should confirm that the items listed are, in fact, the responsibility of the association and appropriate to fund from the reserve account.

Appendix A includes the following:

1. The Project Summary page that lists pertinent details specific to the association, the terms of the analysis and summarizes total over term expenses and recommended threshold balance.
2. The Expense Projection page that itemizes the capital repairs by category, illustrates our cost estimating by unit and provides estimated useful life and remaining useful life of each item.
3. The Annual Expense Projection pages that populate the capital repairs over the term of the study. This page includes a total adjusted for inflation at the bottom of the pages.
4. The Itemized Funding Analysis page provides a summary of the capital expenditures over the term and a graph breaking down the portion of the capital repairs into each category – Site Improvements, Building Exterior, Building Interior, Mechanical/Electrical/Plumbing Systems and Amenities.
5. The Current Funding Projection page provides a table and graph illustrating our cash flow analysis assuming the association maintains the current level of reserve contributions over the term of this study. The table includes projected reserve account balances, contributions, return on invested funds and capital repair expenses for each year of the term of this study.
6. The Funding Alternative pages each provide a table and graph illustrating our cash flow analysis assuming the association implements one of our funding recommendations detailed below.

Current Reserve Funding Rate:	**$17,745 per year**
Current Reserve Balance:	**$40,932 (projected 2027 starting balance)**

Note that based on our cash flow analysis, maintaining the current funding level is **not** projected to maintain a positive/healthy balance over the term. We have included recommended funding alternatives to your current reserve-funding program and recommend that the board adopt an alternative that best reflects the objectives of the community. Our funding recommendations are as follows:

- **Alternative 1**: Increase the annual reserve contribution by $13,000 in 2027. Then, beginning in 2028, increase the annual reserve contribution by $14,200 every year for 3 years. This alternative is projected to maintain a positive balance through the term of this study. Note, this alternative does not reach the threshold balance until 2031.

- **Alternative 2**: Increase the annual reserve contribution by $30,000 in 2027. Then, beginning in 2028, increase the annual reserve contribution by 9% every year for 5 years. This alternative is projected to maintain a positive balance through the term of this study.

A more detailed analysis of the reserve fund has been provided in Appendix A.

The reserve study is focused on the capital reserve account and budgeted contributions to reserves. The recommendations above are solely attributed to the annual reserve contributions. The association likely has many line items in the annual operating budget that should also be periodically adjusted as part of an annual budgeting process.

The capital repair/replacement cost estimates we have developed are based on 2026 dollars. Our reserve study does include an adjustment for inflation and an assumed rate of return on invested funds.

CONCLUSION & LIMITATIONS

We have provided reserve funding recommendations based on our analysis of the association-maintained components, estimated capital repair costs over the term and the current funding levels. Further detail of the reserve fund analysis is provided in Appendix A.

The physical analysis portion of this reserve study was completed through a limited visual inspection. The visual inspection was completed from ground level unless otherwise specified. The visual inspection is generally limited to readily accessible and visible common areas that would likely require capital repair activities over the term. However, in some instances a representative sample inspection may be performed. Measurement of components is completed by a combination of field measurements, aerial imagery measuring tools and take-offs from construction drawings as available. Unless specifically noted, the components included in this study have an anticipated remaining useful life within thirty years from the time the field observations used in preparing the study were performed.

Note that this inspection does not include removing surface materials, excavation or any testing. The inspection does not include riparian buffers or other protected common areas. Buried utility components and other concealed components were not inspected as part of this analysis and we cannot be responsible for the condition of components not inspected.

The observations described in this study are valid on the date of the investigation and have been made under the conditions noted in the report. We prepared this study for the exclusive use of The Woods of Tiffany Homeowners Association. No other party should rely on the information in this report without consent. If another individual or party relies on this study, they shall indemnify and hold Giles Flythe Engineers Inc. harmless for any damages, losses, or expenses they may incur as a result of its use. This study is not to be considered a warranty of condition, and no warranty is implied. The appendices are an integral part of this report and must be included in any review. The Reserve Specialist shall incur no civil liability for performing the physical or financial portions of a reserve study performed in accordance with CAI standards.

Members of the Giles Flythe Engineers team working on this reserve study are not members of, or otherwise associated with, the association. Giles Flythe Engineers has disclosed any other involvement with the association that could result in conflicts of interest.

Information provided by the representatives of the association regarding financial, physical, quantity, or historical issues, will be deemed reliable by Giles Flythe Engineers. The reserve balance presented in the Reserve Study is based upon information provided and was not audited. Information provided about reserve projects will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection. Giles Flythe Engineers is not aware of any additional material issues which, if not disclosed, would cause a distortion of the association's situation.

This reserve study is partially a reflection of information provided to us. The reserve study is assembled for the association's use and is not intended to be used for the purpose of performing an audit, quality/forensic analyses or background checks of historical records. Structural integrity evaluations are not included in the

reserve study unless otherwise noted. The financial information provided, including starting balances and budgeted contribution rates are deemed reliable and have not been audited. Further, this study should not be considered a building code compliance analysis. The purpose of this study is to provide the association with a financial tool and is not to be considered an exhaustive technical or engineering evaluation which would consist of a broader scope of work. Except as noted in the report, we have not relied on the validity of prior reserve studies performed by other firms.

We have provided estimated costs of capital repairs. These costs are based on our general knowledge of the construction industry. We have relied on standard sources as needed, such as Means Building Construction Cost Data and estimates reviewed by Giles Flythe Engineers on similar projects. We have performed no design work or other engineering analysis as part of this study, nor have we obtained competitive quotations or estimates from contractors. Actual repair costs can vary due to a variety of factors. We cannot be responsible for the specific cost estimates provided.

This report has been prepared and reviewed by a professional engineer (PE) and reserve specialist (RS) on our staff.

If you have any questions about this reserve study, please feel free to contact us. Thank you for the opportunity to serve you.

Respectfully submitted,



Heather Hancock, EI
Project Engineer
Giles Flythe Engineers, Inc.



Andrew Crook, PE, RS
Project Manager
Giles Flythe Engineers, Inc.

APPENDIX A: RESERVE FUND PROJECTIONS

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2026 Reserve Study Update

Client Name:	The Woods of Tiffany
Service:	2026 Reserve Study Update
Number of Units:	102
Location:	Raleigh, NC
Date of Inspection:	June 18, 2026
Term of Study in Years:	30
Beginning Year:	2027
Estimated Starting Reserve:	$40,932
Current Annual Contribution:	$17,745
Annual Inflation Rate:	4.25%
Assumed Rate of Return on Reserve Funds:	1.50%
Total Over Term Capital Expenditure with Inflation:	$2,150,788
Recommended Threshold Reserve Balance: (Average Annual Capital Expenditure with Inflation)	$71,693



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Expense Estimates

Description	Quantity	Unit of Measure	Unit Cost	Total Cost per Cycle	Years of Useful Life	Years Remaining	Notes
Site Improvements							
Crack fill, seal coat, stripe asphalt paving	1,350	SY	$3.25	$4,388	5	2	
Resurface asphalt paving	1,350	SY	$35.00	$47,250	20	1	
Repairs to Exeton Court prior to turnover	1	LS	$23,000.00	$23,000	30	0	
Concrete flatwork repairs	25	SY	$150.00	$3,750	8	3	Approx. 5% every 8 years
Drainage system repairs/improvements	1	LS	$5,000.00	$5,000	5	3	
Allocation for long-term retaining wall repairs	1	LS	$50,000.00	$50,000	40	20	
Repair/replace aluminum fencing	175	LF	$50.00	$8,750	40	13	
Repair/replace entrance signage and lighting	1	LS	$7,000.00	$7,000	10	5	
Allocation for common area tree cleanup	1	LS	$25,000.00	$25,000	5	3	
Building Exteriors							
Replace pool & equipment building roofs	30	SQ	$375.00	$11,250	20	3	
Paint/repair pool & equipment building exterior (include gazebo)	1	LS	$7,500.00	$7,500	7	1	
Replace hardboard siding	2,800	SF	$12.00	$33,600	50	15	
Replace chemical/pump room door	1	LS	$1,200.00	$1,200	15	1	
Replace pool building doors	3	EA	$1,200.00	$3,600	30	10	
Building Interiors							
Refurbish kitchen cabinets/counters	1	LS	$15,000.00	$15,000	25	7	
Upgrade/refurbish clubhouse restrooms	2	EA	$10,000.00	$20,000	15	12	
Mechanical/Electrical/Plumbing							
Replace pool building water heater	1	LS	$2,500.00	$2,500	15	6	
Repair/replace components of pool pump & filtration equipment	1	LS	$3,500.00	$3,500	3	2	
Allocation to replace kitchen appliances as needed	1	LS	$3,500.00	$3,500	12	6	
Replace access control system	1	LS	$5,000.00	$5,000	10	5	
Allocation for plumbing & electrical repairs	1	LS	$15,000.00	$15,000	10	10	
Amenities							
Resurface swimming pool	1,850	SF	$22.00	$40,700	12	2	Includes waterline tile
Replace pool cover	1,430	SF	$6.00	$8,580	8	2	
Replace pool furnishings	18	EA	$250.00	$4,500	3	0	Approx. 1/3 every 3 years
Resurface tennis courts	2	EA	$34,000.00	$68,000	12	11	Per contractor quote
Replace chain link fencing at tennis courts	470	LF	$75.00	$35,250	20	19	
Replace decking & railings on pedestrian bridge	425	SF	$25.00	$10,625	15	28	
Replace pedestrian bridge structure	425	SF	$110.00	$46,750	30	13	

SY: Square Yard, **SF:** Square Feet, **LF:** Linear Feet, **SQ:** Roofing Square, **EA:** Each, **LS:** Lump Sum, **SYS:** System

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Annual Expense By Year With Inflation

Description	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Site Improvements										
Crack fill, seal coat, stripe asphalt paving			$4,768					$5,872		
Resurface asphalt paving		$49,258								
Repairs to Exeton Court prior to turnover	$23,000									
Concrete flatwork repairs				$4,249						
Drainage system repairs/improvements				$5,665					$6,976	
Allocation for long-term retaining wall repairs										
Repair/replace aluminum fencing										
Repair/replace entrance signage and lighting						$8,619				
Allocation for common area tree cleanup				$28,325					$34,878	
Building Exteriors										
Replace pool & equipment building roofs				$12,746						
Paint/repair pool & equipment building exterior (include gazebo)		$7,819							$10,463	
Replace hardboard siding										
Replace chemical/pump room door		$1,251								
Replace pool building doors										
Building Interiors										
Refurbish kitchen cabinets/counters								$20,074		
Upgrade/refurbish clubhouse restrooms										
Mechanical/Electrical/Plumbing										
Replace pool building water heater							$3,209			
Repair/replace components of pool pump & filtration equipment			$3,804			$4,310			$4,883	
Allocation to replace kitchen appliances as needed							$4,493			
Replace access control system						$6,157				
Allocation for plumbing & electrical repairs										
Amenities										
Resurface swimming pool			$44,233							
Replace pool cover			$9,325							
Replace pool furnishings	$4,500			$5,098			$5,777			$6,545
Resurface tennis courts										
Replace chain link fencing at tennis courts										
Replace decking & railings on pedestrian bridge										
Replace pedestrian bridge structure										
Total	**$27,500**	**$58,328**	**$62,130**	**$56,083**	**$0**	**$19,086**	**$13,479**	**$25,945**	**$57,200**	**$6,545**

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Annual Expense By Year With Inflation

Description	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Site Improvements										
Crack fill, seal coat, stripe asphalt paving			$7,230					$8,902		
Resurface asphalt paving										
Repairs to Exeton Court prior to turnover										
Concrete flatwork repairs		$5,927								$8,269
Drainage system repairs/improvements				$8,589					$10,576	
Allocation for long-term retaining wall repairs										
Repair/replace aluminum fencing				$15,031						
Repair/replace entrance signage and lighting						$13,069				
Allocation for common area tree cleanup				$42,947					$52,882	
Building Exteriors										
Replace pool & equipment building roofs										
Paint/repair pool & equipment building exterior (include gazebo)						$14,002				
Replace hardboard siding						$62,731				
Replace chemical/pump room door							$2,336			
Replace pool building doors	$5,458									
Building Interiors										
Refurbish kitchen cabinets/counters										
Upgrade/refurbish clubhouse restrooms			$32,957							
Mechanical/Electrical/Plumbing										
Replace pool building water heater										
Repair/replace components of pool pump & filtration equipment		$5,532			$6,268			$7,102		
Allocation to replace kitchen appliances as needed									$7,404	
Replace access control system						$9,335				
Allocation for plumbing & electrical repairs	$22,743									
Amenities										
Resurface swimming pool					$72,889					
Replace pool cover	$13,009								$18,149	
Replace pool furnishings			$7,415			$8,401			$9,519	
Resurface tennis courts		$107,484								
Replace chain link fencing at tennis courts										$77,733
Replace decking & railings on pedestrian bridge										
Replace pedestrian bridge structure				$80,310						
Total	**$41,211**	**$118,944**	**$47,602**	**$146,877**	**$79,157**	**$107,538**	**$2,336**	**$16,004**	**$98,530**	**$86,002**

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Annual Expense By Year With Inflation

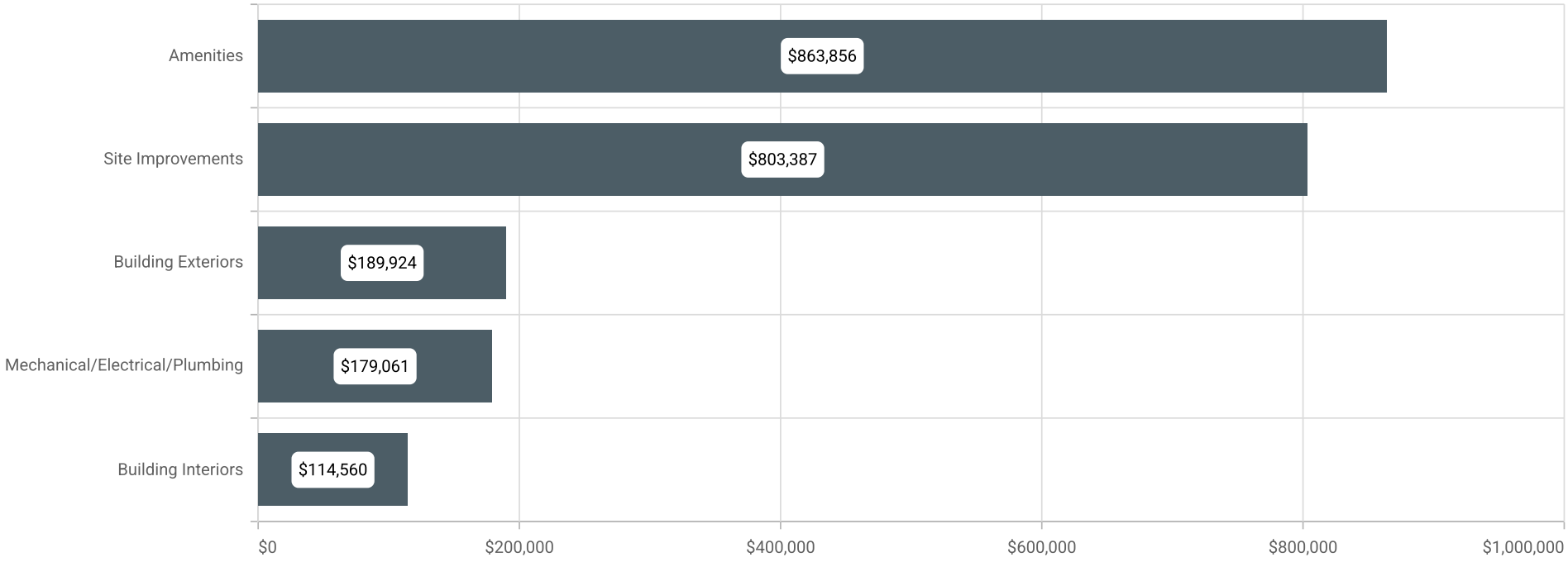
Description	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Site Improvements										
Crack fill, seal coat, stripe asphalt paving			$10,962					$13,498		
Resurface asphalt paving		$113,240								
Repairs to Exeton Court prior to turnover										
Concrete flatwork repairs								$11,537		
Drainage system repairs/improvements				$13,023					$16,036	
Allocation for long-term retaining wall repairs	$114,945									
Repair/replace aluminum fencing										
Repair/replace entrance signage and lighting						$19,815				
Allocation for common area tree cleanup				$65,116					$80,181	
Building Exteriors										
Replace pool & equipment building roofs				$29,302						
Paint/repair pool & equipment building exterior (include gazebo)			$18,738							$25,077
Replace hardboard siding										
Replace chemical/pump room door										
Replace pool building doors										
Building Interiors										
Refurbish kitchen cabinets/counters										
Upgrade/refurbish clubhouse restrooms								$61,530		
Mechanical/Electrical/Plumbing										
Replace pool building water heater		$5,992								
Repair/replace components of pool pump & filtration equipment	$8,046			$9,116			$10,329			$11,702
Allocation to replace kitchen appliances as needed										
Replace access control system						$14,154				
Allocation for plumbing & electrical repairs	$34,484									
Amenities										
Resurface swimming pool							$120,108			
Replace pool cover							$25,320			
Replace pool furnishings		$10,785			$12,219			$13,844		
Resurface tennis courts				$177,116						
Replace chain link fencing at tennis courts										
Replace decking & railings on pedestrian bridge									$34,077	
Replace pedestrian bridge structure										
Total	**$157,475**	**$130,016**	**$29,701**	**$293,674**	**$12,219**	**$33,969**	**$155,757**	**$100,409**	**$130,294**	**$36,779**

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Expense Summary

Total Over Term Capital Expenditure with Inflation:	$2,150,788
Average Estimated Annual Capital Expenditure with Inflation:	$71,693
Current Reserve Account Balance:	$40,932
Full Funding Balance:	$262,790
Percent Funded:	15.58%

Breakdown of Total Costs by Type



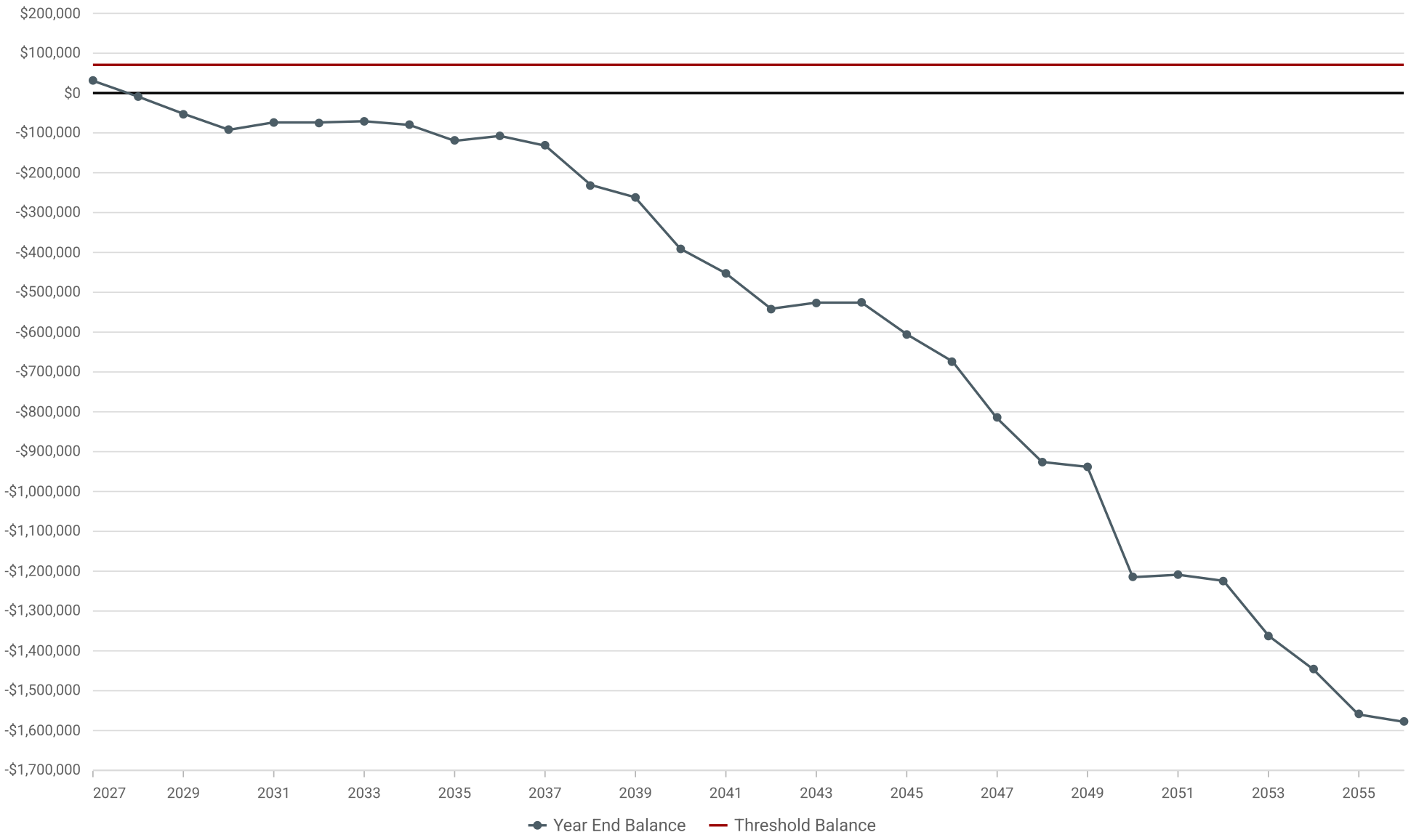
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Current Funding: Year End Balance Projection

Year	Starting Balance	Reserve Contribution	Average Per Unit Per Month	Return on Investment	Repair Expenses	Special Assessments	Year End Balance
2027	$40,932	$17,745	$14.50	$468	$27,500		$31,645
2028	$31,645	$17,745	$14.50	$0	$58,328		-$8,938
2029	-$8,938	$17,745	$14.50	$0	$62,130		-$53,323
2030	-$53,323	$17,745	$14.50	$0	$56,083		-$91,661
2031	-$91,661	$17,745	$14.50	$0	$0		-$73,916
2032	-$73,916	$17,745	$14.50	$0	$19,086		-$75,257
2033	-$75,257	$17,745	$14.50	$0	$13,479		-$70,991
2034	-$70,991	$17,745	$14.50	$0	$25,945		-$79,191
2035	-$79,191	$17,745	$14.50	$0	$57,200		-$118,646
2036	-$118,646	$17,745	$14.50	$0	$6,545		-$107,445
2037	-$107,445	$17,745	$14.50	$0	$41,211		-$130,911
2038	-$130,911	$17,745	$14.50	$0	$118,944		-$232,110
2039	-$232,110	$17,745	$14.50	$0	$47,602		-$261,967
2040	-$261,967	$17,745	$14.50	$0	$146,877		-$391,099
2041	-$391,099	$17,745	$14.50	$0	$79,157		-$452,511
2042	-$452,511	$17,745	$14.50	$0	$107,538		-$542,304
2043	-$542,304	$17,745	$14.50	$0	$2,336		-$526,895
2044	-$526,895	$17,745	$14.50	$0	$16,004		-$525,154
2045	-$525,154	$17,745	$14.50	$0	$98,530		-$605,939
2046	-$605,939	$17,745	$14.50	$0	$86,002		-$674,196
2047	-$674,196	$17,745	$14.50	$0	$157,475		-$813,926
2048	-$813,926	$17,745	$14.50	$0	$130,016		-$926,198
2049	-$926,198	$17,745	$14.50	$0	$29,701		-$938,153
2050	-$938,153	$17,745	$14.50	$0	$293,674		-$1,214,082
2051	-$1,214,082	$17,745	$14.50	$0	$12,219		-$1,208,556
2052	-$1,208,556	$17,745	$14.50	$0	$33,969		-$1,224,780
2053	-$1,224,780	$17,745	$14.50	$0	$155,757		-$1,362,792
2054	-$1,362,792	$17,745	$14.50	$0	$100,409		-$1,445,456
2055	-$1,445,456	$17,745	$14.50	$0	$130,294		-$1,558,004
2056	-$1,558,004	$17,745	$14.50	$0	$36,779		-$1,577,038

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Current Funding: Year End Balance Projection



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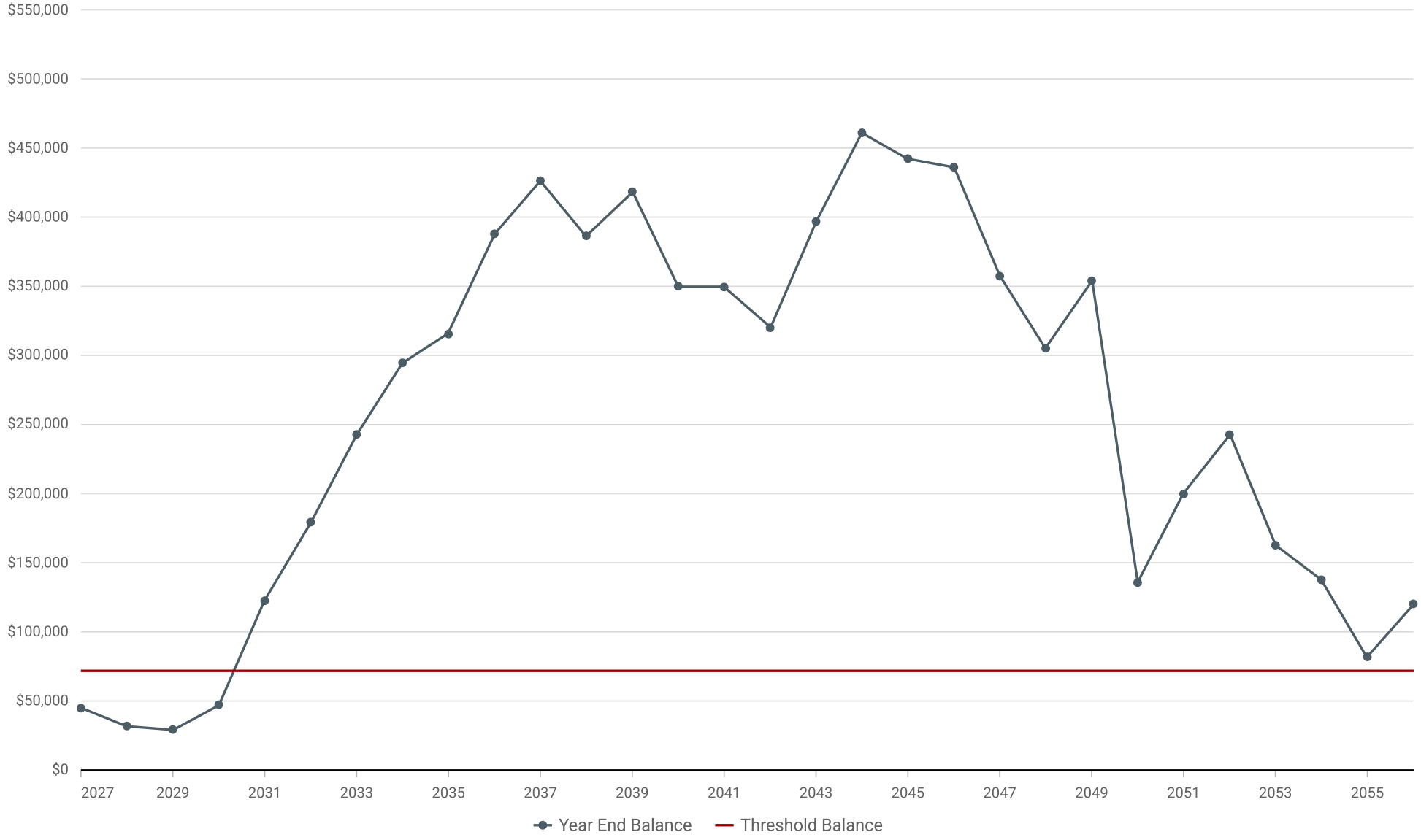
Funding Alternative 1: Year End Balance Projection

Increase by $13,000 in 2027. Then, beginning in 2028, increase by $14,200 every year for 3 years.

Year	Starting Balance	Reserve Contribution	Average Per Unit Per Month	Return on Investment	Repair Expenses	Special Assessments	Year End Balance
2027	$40,932	$30,745	$25.12	$663	$27,500		$44,840
2028	$44,840	$44,945	$36.72	$472	$58,328		$31,929
2029	$31,929	$59,145	$48.32	$434	$62,130		$29,378
2030	$29,378	$73,345	$59.92	$700	$56,083		$47,339
2031	$47,339	$73,345	$59.92	$1,810	$0		$122,494
2032	$122,494	$73,345	$59.92	$2,651	$19,086		$179,405
2033	$179,405	$73,345	$59.92	$3,589	$13,479		$242,860
2034	$242,860	$73,345	$59.92	$4,354	$25,945		$294,614
2035	$294,614	$73,345	$59.92	$4,661	$57,200		$315,421
2036	$315,421	$73,345	$59.92	$5,733	$6,545		$387,954
2037	$387,954	$73,345	$59.92	$6,301	$41,211		$426,390
2038	$426,390	$73,345	$59.92	$5,712	$118,944		$386,503
2039	$386,503	$73,345	$59.92	$6,184	$47,602		$418,430
2040	$418,430	$73,345	$59.92	$5,173	$146,877		$350,071
2041	$350,071	$73,345	$59.92	$5,164	$79,157		$349,423
2042	$349,423	$73,345	$59.92	$4,728	$107,538		$319,958
2043	$319,958	$73,345	$59.92	$5,865	$2,336		$396,832
2044	$396,832	$73,345	$59.92	$6,813	$16,004		$460,986
2045	$460,986	$73,345	$59.92	$6,537	$98,530		$442,338
2046	$442,338	$73,345	$59.92	$6,445	$86,002		$436,125
2047	$436,125	$73,345	$59.92	$5,280	$157,475		$357,275
2048	$357,275	$73,345	$59.92	$4,509	$130,016		$305,113
2049	$305,113	$73,345	$59.92	$5,231	$29,701		$353,989
2050	$353,989	$73,345	$59.92	$2,005	$293,674		$135,665
2051	$135,665	$73,345	$59.92	$2,952	$12,219		$199,743
2052	$199,743	$73,345	$59.92	$3,587	$33,969		$242,705
2053	$242,705	$73,345	$59.92	$2,404	$155,757		$162,698
2054	$162,698	$73,345	$59.92	$2,035	$100,409		$137,669
2055	$137,669	$73,345	$59.92	$1,211	$130,294		$81,931
2056	$81,931	$73,345	$59.92	$1,777	$36,779		$120,275

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Funding Alternative 1: Year End Balance Projection



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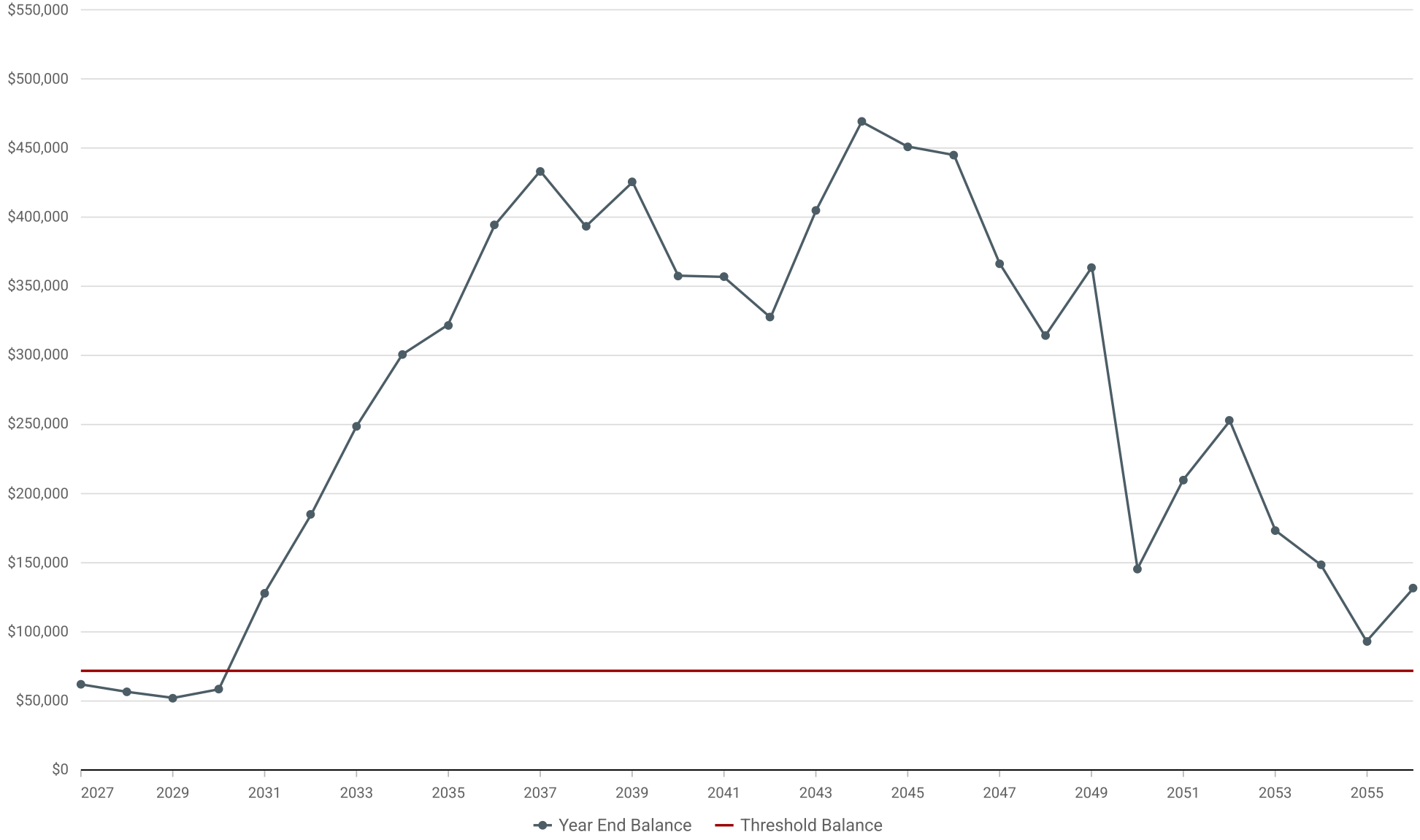
Funding Alternative 2: Year End Balance Projection

Increase by $30,000 in 2027. Then, beginning in 2028, increase by 9% every year for 5 years.

Year	Starting Balance	Reserve Contribution	Average Per Unit Per Month	Return on Investment	Repair Expenses	Special Assessments	Year End Balance
2027	$40,932	$47,745	$39.01	$918	$27,500		$62,095
2028	$62,095	$52,042	$42.52	$837	$58,328		$56,646
2029	$56,646	$56,726	$46.34	$769	$62,130		$52,010
2030	$52,010	$61,831	$50.52	$866	$56,083		$58,625
2031	$58,625	$67,396	$55.06	$1,890	$0		$127,911
2032	$127,911	$73,462	$60.02	$2,734	$19,086		$185,021
2033	$185,021	$73,462	$60.02	$3,675	$13,479		$248,679
2034	$248,679	$73,462	$60.02	$4,443	$25,945		$300,639
2035	$300,639	$73,462	$60.02	$4,754	$57,200		$321,654
2036	$321,654	$73,462	$60.02	$5,829	$6,545		$394,399
2037	$394,399	$73,462	$60.02	$6,400	$41,211		$433,050
2038	$433,050	$73,462	$60.02	$5,814	$118,944		$393,381
2039	$393,381	$73,462	$60.02	$6,289	$47,602		$425,530
2040	$425,530	$73,462	$60.02	$5,282	$146,877		$357,395
2041	$357,395	$73,462	$60.02	$5,276	$79,157		$356,976
2042	$356,976	$73,462	$60.02	$4,843	$107,538		$327,743
2043	$327,743	$73,462	$60.02	$5,983	$2,336		$404,852
2044	$404,852	$73,462	$60.02	$6,935	$16,004		$469,244
2045	$469,244	$73,462	$60.02	$6,663	$98,530		$450,838
2046	$450,838	$73,462	$60.02	$6,574	$86,002		$444,872
2047	$444,872	$73,462	$60.02	$5,413	$157,475		$366,271
2048	$366,271	$73,462	$60.02	$4,646	$130,016		$314,362
2049	$314,362	$73,462	$60.02	$5,372	$29,701		$363,495
2050	$363,495	$73,462	$60.02	$2,149	$293,674		$145,432
2051	$145,432	$73,462	$60.02	$3,100	$12,219		$209,775
2052	$209,775	$73,462	$60.02	$3,739	$33,969		$253,006
2053	$253,006	$73,462	$60.02	$2,561	$155,757		$173,272
2054	$173,272	$73,462	$60.02	$2,195	$100,409		$148,520
2055	$148,520	$73,462	$60.02	$1,375	$130,294		$93,063
2056	$93,063	$73,462	$60.02	$1,946	$36,779		$131,692

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Funding Alternative 2: Year End Balance Projection



APPENDIX B: PROJECT PHOTOGRAPHS

Description	
Fatigue cracking throughout asphalt paving	
Photo No. 1	

Description	
Fatigue cracking and displacement in asphalt paving	
Photo No. 2	

Description	
Fatigue cracking and displacement in asphalt paving	
Photo No. 3	

Description	
Limited cracking in concrete pool deck	
Photo No. 4	

Description	
Riprap armored swale near equipment building	
Photo No. 5	

Description	
Loss of ground cover and minor erosion near tennis courts	
Photo No. 6	

Description	
Concrete lined swale	
Photo No. 7	

Description	
Masonry retaining wall near pool parking lot	
Photo No. 8	

Description	
Aluminum fencing	
Photo No. 9	

Description	
Entrance signage near pool driveway	
Photo No. 10	

Description	
Monument at community entrance	
Photo No. 11	

Description	
Pool building rear elevation	
Photo No. 12	

Description	
Typical architectural-grade shingles	
Photo No. 13	

Description	
Equipment building	
Photo No. 14	

Description	
Pool building covered area	
Photo No. 15	

Description	
Deterioration in wood paneling (ceiling of covered area)	
Photo No. 16	

Description	
Typical siding and trim components	
Photo No. 17	

Description	
Pool building front elevation	
Photo No. 18	

Description	
Gazebo structure	
Photo No. 19	

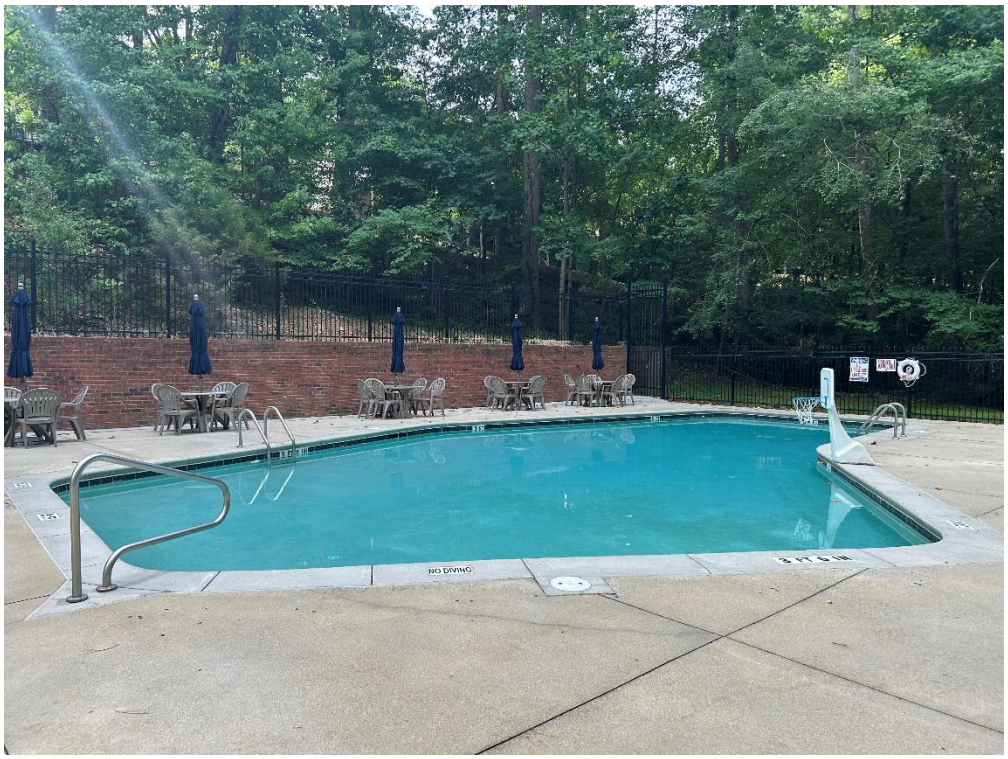
Description	
Dented pool building entry door	
Photo No. 20	

Description	
Pool building kitchen	
Photo No. 21	

Description	
Typical pool building restroom	
Photo No. 22	

Description	
Pool building water heater	
Photo No. 23	

Description	
Pool pump and filtration equipment	
Photo No. 24	

Description	
General view of pool area	
Photo No. 25	

Description	
Pool furniture	
Photo No. 26	

Description	
Loose fabric on select pool chairs	
Photo No. 27	

Description	
General view of tennis courts	
Photo No. 28	

Description	
Cracking throughout tennis courts	
Photo No. 29	

Description	
Cracking and spalling in tennis courts	
Photo No. 30	

Description Wood pedestrian bridge	
Photo No. 31	

Description Wood pedestrian bridge	
Photo No. 32	