

SECOND SPECIAL ASSESSMENT

ADDITIONAL BACK-UP INFORMATION
(USED TO COMPUTE VALUES IN PROJECTION)

METHODOLOGY FOR FORECASTING ROOF COST

Basic Roof Payments (Phase 2):

Used breakdown supplied by BFARR for all 21 groups. Actual Roof payments were posted to the books through Group 12. Roof Charges were forecasted assuming 4 buildings a month would be completed. Also, after August 2025, there would be a six-month hiatus until March 2026. When projected starts up again, continued at 4 buildings per month.

Refurb (Siding):

An average of refurb (siding) expense was obtained from the 12 Groups of actual cost in Phase 2 and initially used to forecast refurb (siding) cost for the remainder of the project. Although our average came out to 30%, the percentage cost became higher as the first 12 units actual cost was recorded. Based an update in forecasting by BFARR, we increased the remaining group cost to 33% of the base roof cost.

"Extras":

An average of "extra" expense was obtained from the first 12 groups of actual cost in Phase 2 and initially used to forecast "extra" cost for the remainder of the project. Our average of 12% was in agreement with the most recent forecast by BFARR.

Paint cost was forecast using actual unit price information provided by Ruth's Painting. This was recalculated. Actual cost per unit varied from \$575.00, \$610.00, and \$625.00. Used \$610.00 for reforecast.

Refurb (Siding) and Touch-up Painting was reclassified to be expensed to the Roof Fund. The R and R account was credited for \$31,250.00 for touch-up paint and \$259,218.50 for Refurb (Siding). This was based on a Board vote for reclassification. Full painting cost remained in the R and R Fund.

Attached is the final projection and calculation for the second assessment. Additionally, I have attached a reconciliation for the roof activity, detailing the changes that have occurred since the \$2,400.00 assessment was calculated. There were two miscalculations on the original base roof project cost. One was ours, as we listed the entire base roof project at \$6,327,967.00 in the first assessment letter. It should have been \$6,432,468.00 (Phase 1 at \$892,548.00 and Phase 2 at \$5,539,920.00). Another part of this correction was the amount given by BFARR. In their basic cost listing by group, the last group, #21, had a miscalculation for the three buildings in their total for the group. They listed \$277,777.00 when it should have been \$351,780.00 (the total of \$114,390.00, \$118,695.00, and \$118,695.00). I might note that the contract had the wrong total for Phase 2, but I think this was an error that should be overlooked, as the individual building amounts were listed correctly. These two corrections increased the basic roof cost by \$104,501.

In addition, the amount of collection for the first assessment was annualized in the projection. Because some people had paid in advance, their money was already in the Roof Fund balance at the start of the second assessment calculation. As a result, the revenue collection figure was overstated by \$387,000.00.

We added the transfer of refurbishment and painting that originally went to the R&R account, based on the Board's approval, amounting to \$290,000.00.

Finally, we had a higher-than-anticipated cost for Refurb and Roof extras in the first calculation of the second assessment..

If the owners wish to pay the second assessment over 12 months, they must understand that we will need to renegotiate with BFARR and obtain their agreement. In addition, the project would be further delayed to accommodate a later collection of funds.

Jo, Ernie, and I would like to thank you for entrusting us with this major project. I believe the detailed information we will have available for the Board and the community, should they request it, will help clarify and assure them of how we derived this assessment. We will also ensure that all necessary information is available in our Records Room to support the next group working on the next Roof project.

RECONCILING ITEMS FROM FIRST CALCULATION OF
SECOND SPECIAL ASSESSMENT

Overstatement of Assessment Income	\$387,000.00
Transferred Cost to Roof from R and R	\$290,000.00
Addition Cost from BFARR miscalculation	\$ 74,003.00
Addition Cost to Roof from HOA miscalculation **	\$30,498.00
Extras of Refurb (Siding) and Roof Extras	\$71,299.00
 TOTAL	 \$852,800.00
 PER UNIT	 \$ 1,600.00
ORIGINAL SECOND ASSESSMENT	\$ 2,400.00
 TOTAL ADJUSTED SECOND ASSESSMENT	 \$ 4,000.00

** Contract for second assessment per HOA 4/24/24 notice of special assessment meeting was \$5,435,419.00. BFARR contract price for phase 2 was \$5,465,917.00

Special Assessment Calculation:

Allied Roof Consultant	
Paid	\$ 27,700.00
Future Inspections	\$ 32,550.00
BFARR Contracting	
Roof Replacment	\$ 6,432,468.00
Flashing, decking, fascia, plywood (extras)	
Siding	\$ 1,952,566.00
Performance Bond - Phase 1	\$ 742,232.00
Ruth's Painting	\$ 18,000.00
	\$ 271,300.00
Total Expense	\$ 9,476,816.00
Roof Reserve Funds available as of 12/31/2023	\$ 3,029,287.00
Roof Reserve Contribution 2024	\$ 305,515.00
Special Assessment collected (estimated)	\$ 3,464,500.00
Roof Reserve Total for 2025 Projected	\$ 330,000.00
Interest for Roof Balance (2024 yr and 5 months 2025	\$ 70,000.00
Total Incoming Funds	\$ 7,199,302.00
Balance in Roof Fund Remaining	\$ 148,000.00
Total Short-Fall	\$ 2,129,514.00
Expense per Unit	\$ 3,995.34

Partial Panting and \$4,000.00 Assessment 12 Months, Stop in Sept, Resume in Mar 2026, 4 buildings a month.

	Monthly Assessment	Interest	Special Assessment	Roof	Extras	Siding	Paint	Balance
06/25	\$ 26,137.67	\$ 3,701.81	\$ 89,630.71	\$ 258,138.30	\$ 169,236.30	\$ 47,591.00	\$ 40,872.00	\$ 1,218,911.58
07/25	\$ 26,137.67		\$ 50,000.00	\$ 316,562.00	\$ 104,465.46	\$ 37,987.44	\$ 40,000.00	\$ 796,034.35
08/25	\$ 26,137.67		\$ -	\$ 304,425.00	\$ 100,460.25	\$ 36,531.00	\$ 40,000.00	\$ 340,755.77
09/25	\$ 26,137.67							\$ 366,893.44
10/25	\$ 26,137.67		\$ 177,666.67					\$ 570,697.78
11/25	\$ 26,137.67		\$ 177,666.67					\$ 774,502.12
12/25	\$ 26,137.67		\$ 177,666.67					\$ 978,306.46
01/26	\$ 26,137.67		\$ 177,666.67					\$ 1,182,110.80
02/26	\$ 26,137.67		\$ 177,666.67					\$ 1,385,915.14
03/26	\$ 26,137.67		\$ 177,666.67	\$ 389,910.00	\$ 128,670.30	\$ 46,789.20	\$ 40,000.00	\$ 984,349.98
04/26	\$ 26,659.00		\$ 177,666.67	\$ 269,370.00	\$ 88,892.10	\$ 32,324.40	\$ 40,000.00	\$ 758,089.15
05/26	\$ 26,659.00		\$ 177,666.67	\$ 294,585.00	\$ 97,213.05	\$ 35,350.20	\$ 40,000.00	\$ 495,266.57
06/26	\$ 26,659.00		\$ 177,666.67	\$ 413,280.00	\$ 136,382.40	\$ 49,593.60		\$ 100,336.24
07/26	\$ 26,659.00		\$ 177,666.67	\$ 351,780.00	\$ 116,087.40	\$ 42,213.60		\$ (205,419.09)
08/26	\$ 26,659.00		\$ 177,666.67					\$ (1,093.42)
			\$	\$ 2,339,912.00	\$ 772,170.96			\$

GROUP 1		ROOF PRICE	SIDING	%	EXTRAS	%
120-130 CAROLWOOD BLVD		\$	75,030.00			
81-99 CQROLWOOD BLVD		\$	118,695.00			
151-169 FALLWOOD STREET		\$	108,855.00			
TOTAL		\$	302,580.00	32,831.00	11% \$	51,800.00 17% AUG 02 2024
PAYMENT #1 09/24		\$	151,290.00			
PAYMENT #2 09/24		\$	151,290.00			
TOTAL		\$	302,580.00			
GROUP 2			SIDING	%	EXTRAS	%
1112-1118 Woodbine Court		\$	51,045.00			
1020-1038 Sherrywood Court		\$	118,695.00			
120-130 Teriwood Street		\$	66,420.00			
TOTAL		\$	236,160.00	25,967.00	11% \$	52,982.00 22% AUG 29 2024
PAYMENT #1 10/24		\$	118,080.00			
PAYMENT #2 1/25		\$	118,080.00			
TOTAL		\$	236,160.00			
GROUP 3		ROOF PRICE				
147-165 Carolwood Blvd		\$	118,695.00			
132-146 Teriwood Court		\$	85,485.00			
501-519 Goodridge Lane		\$	118,695.00			
TOTAL		\$	322,875.00	40,110.50	12% \$	87,126.00 27% JAN 06 2025
PAYMENT #1 10/24		\$	161,437.50			
PAYMENT #2 1/25		\$	162,827.50			
TOTAL		\$	324,265.00			

GROUP 4		ROOF PRICE			
632-648 Woodridge Drive	\$	110,700.00			
400-414 Meadowood Blvd	\$	97,785.00			
421-435 Meadowood Drive	\$	97,785.00			
TOTAL	\$	306,270.00	\$	28,772.00	9%
					30% JAN 13 2025
PAYMENT # 1 10/24	\$	153,135.00			
PAYMENT # 2 1/25	\$	153,135.00			
TOTAL	\$	306,270.00			
GROUP 5		ROOF PRICE			
1100-1110 Woodbine Street	\$	75,030.00			
1401-1419 Pylewood Street	\$	118,695.00			
TOTAL	\$	193,725.00	\$	17,775.00	9%
					37% JAN 13 2025
PAYMENT #1 1/25	\$	96,862.50			
PAYMENT #2 2/25	\$	96,862.50			
TOTAL	\$	193,725.00			
GROUP 6		ROOF PRICE			
101-119 Eastwind Lane	\$	108,855.00			
1501-1509 N Carolwood Blvd	\$	59,655.00			
481-499 Meadowood Blvd	\$	118,695.00			
TOTAL	\$	287,205.00	\$	37,302.00	13%
					36% MAR 06 2025
PAYMENT #1	\$	143,602.50			
PAYMENT #2	\$	143,602.50			
TOTAL	\$	287,205.00			

GROUP 7		ROOF PRICE	SIDING	%	EXTRAS	%
1001-1019 Sherrywood Street	\$	118,695.00	\$	10,954.00	9% \$	52,744.00 44%
701-711 Drywood Avenue	\$	75,030.00	\$	17,871.50	24% \$	29,272.00 24%
600-618 Woodridge Drive	\$	118,695.00	\$	14,698.50	5% \$	29,217.00 25%
TOTAL	\$	312,420.00	\$	43,524.00	14% \$	111,233.00 36% APR 04 2025

PAYMENT #1 1/25	\$	156,210.00
PAYMENT #2 3/25	\$	156,210.00
TOTAL	\$	312,420.00

GROUP 8		ROOF PRICE	SIDING	%	EXTRAS	%
411-419 Meadowood Blvd	\$	81,795.00	\$	6,771.00	8% \$	23,775.00 29%
100-118 Carolwood Blvd	\$	118,695.00	\$	12,586.50	11% \$	22,194.00 19%
146-154 Carolwood Blvd	\$	59,655.00	\$	5,862.50	10% \$	20,709.00 35%
TOTAL	\$	260,145.00	\$	25,220.00	10% \$	66,678.00 26%

PAYMENT #1 2/25	\$	130,072.50
PAYMENT #2 4/25	\$	130,072.50
TOTAL	\$	260,145.00

GROUP 9		ROOF PRICE	SIDING	%	EXTRAS	%
156-166 Carolwood Blvd	\$	59,655.00	\$	9,122.00	15% \$	23,487.00 39%
469-479 Meadowood Blvd	\$	75,030.00	\$	7,193.00	10% \$	21,903.00 29%
121-131 Terilwood Street	\$	66,420.00	\$	13,902.00	21% \$	23,524.60 35%
TOTAL	\$	201,105.00	\$	30,217.00	15% \$	68,914.60 34% MAY 02 2025

PAYMENT #1	\$	100,552.50
PAYMENT #2	\$	100,552.50
TOTAL	\$	201,105.00

GROUP 10		ROOF PRICE	SIDING	%	EXTRAS	%	
100-118 Eastwinrd Lane	\$		108,855.00	\$	18,378.00	17% \$	38,125.30 35%
301-315 Drywood Way	\$		97,785.00	\$	9,530.00	10% \$	29,622.00 30%
300 Carolwood Point - Clubhouse	\$		59,655.00	\$	16,758.00	28% \$	25,070.00 42%
TOTAL	\$		266,295.00	\$	44,666.00	17% \$	92,817.30 35% MAY 02 2025
PAYMENT #1 4/25		\$	133,147.50				
PAYMENT #2 5/25		\$	133,147.50				
TOTAL	\$		266,295.00				
THROUGH 5/31/25		\$	2,688,780.00	\$	326,384.50	12% \$	797,721.56 30%
GROUP 11		ROOF PRICE	SIDING	%	EXTRAS	%	PAINT
405-409 Meadowood Blvd	\$		41,205.00				
132-140 Carolwood Blvd	\$		59,655.00				
317-331 Dryberry Way	\$		97,785.00				
TOTAL	\$		198,645.00	\$	17,323.00	9% \$	66,323.00 33%
PAYMENT #1 4/25		\$	99,322.50				
PAYMENT #2 6/17/25		\$	99,322.50				
TOTAL	\$		198,645.00				
GROUP 12		ROOF PRICE	SIDING	%	EXTRAS	%	PAINT
448-466 Meadowood Blvd	\$		118,695.00				
453-467 Meadowood Blvd	\$		97,785.00				
437-451 Meadowood Blvd	\$		97,785.00				
TOTAL	\$		314,265.00	\$	30,268.00	10% \$	102,913.30 33% \$
PAYMENT #1 5/25		\$	157,132.50				
PAYMENT #2 6/17/25		\$	158,815.80				
TOTAL	\$		315,948.30				
							40,872.00

	ROOF COST	33% OF ROOF COST EXTRAS	12% OF ROOF COST REFURB/ SIDING
JULY 2025	\$ 316,562.00	\$ 104,465.46	\$ 37,987.44
AUGUST 2025	\$ 304,425.00	\$ 100,460.25	\$ 36,531.00
MAR 2026	\$ 389,910.00	\$ 128,670.30	\$ 46,789.20
APRIL 2026	\$ 269,370.00	\$ 88,892.10	\$ 32,324.40
MAY 2026	\$ 294,585.00	\$ 97,213.05	\$ 35,350.20
JUNE 2026	\$ 413,280.00	\$ 136,382.40	\$ 49,593.60
JULY 2026	\$ 351,780.00	\$ 116,087.40	\$ 42,213.60
TOTAL 7/25 - MARCH 2026	\$ 2,339,912.00	\$ 772,170.96	\$ 280,789.44
GROUPS 1-12	\$ 3,203,373.30	\$ 1,040,545.20	\$ 373,975.50
	\$ 5,543,285.30	\$ 1,738,598.00	\$ 654,764.94
PHASE I ROOF EXPENSE	\$ 892,548.00	\$ 216,218.00	\$ 117,535.00
TOTAL PROJECT	\$ 6,435,833.30	\$ 1,954,816.00	\$ 772,300.00

RECONCILING ITEMS:

- (1) Forecast of additional Roofing Cost of \$5,000.00 is due to additional charge by BFARR of \$1,390.00 in Group 3, additional charge by BFARR of \$1,682.00 in Group 5.
Remaining difference of \$293.00 not material.
- (2) Calculation of Extras higher than Notice to Owners @2,250.00 not material.
- (3) Forecast of Siding higher than Notice to Owners by \$30,068.00. This would provide cushion when Roof Reserve Balance planned to go negative in July 2026.
- (4) Forecast of Painting higher than Notice to Owners by \$41,695.00. Recalculated using \$610.00 per unit for touch-up paint. Rates were \$575.00, \$610.00, and \$625.00.
This would provide some cushion to Roof Reserve Balance planned to go negative in July 2026.

Partial Painting and \$4,000.00 Assessment 12 Months, Stop in Sept, Resume in Mar 2026, 4 buildings a month.

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08/26	\$ 26,659.00		\$ 177,666.67					\$ (1,093.42)
09/26	\$ 26,659.00		\$ 177,666.67					\$ 203,232.25
				\$ 2,339,912.00	\$ 772,170.96			