LOW Presentation

Roof Project

7/18/2025-7/20/2025

By: Jo Elmblad
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Funds for Major Expenses

CAPITAL FUND:

This fund is used to maintain amenities that were put in place by the original developer. This would include things such as our rec room, tennis courts, and playground.

R & R (Repair and Replace Reserve) FUND:

This fund is used for general repairs and restoration within the HOA community. This would include items such as full painting of the units, repair to stucco on buildings, fence repairs and larger projects such as the water intrusion work, and sealing or repaving roads.

ROOF FUND:

This is the only dedicated fund, meaning that all contributions to this fund cannot be redistributed to any other fund or operating account.

SCHWAB OPERATING FUND:

Accumulation of funds from years of being under budget results. This money to be used at the discretion of the board. (Our CPA recommends that we maintain three(3) months of operating expenses.)

A Brief History

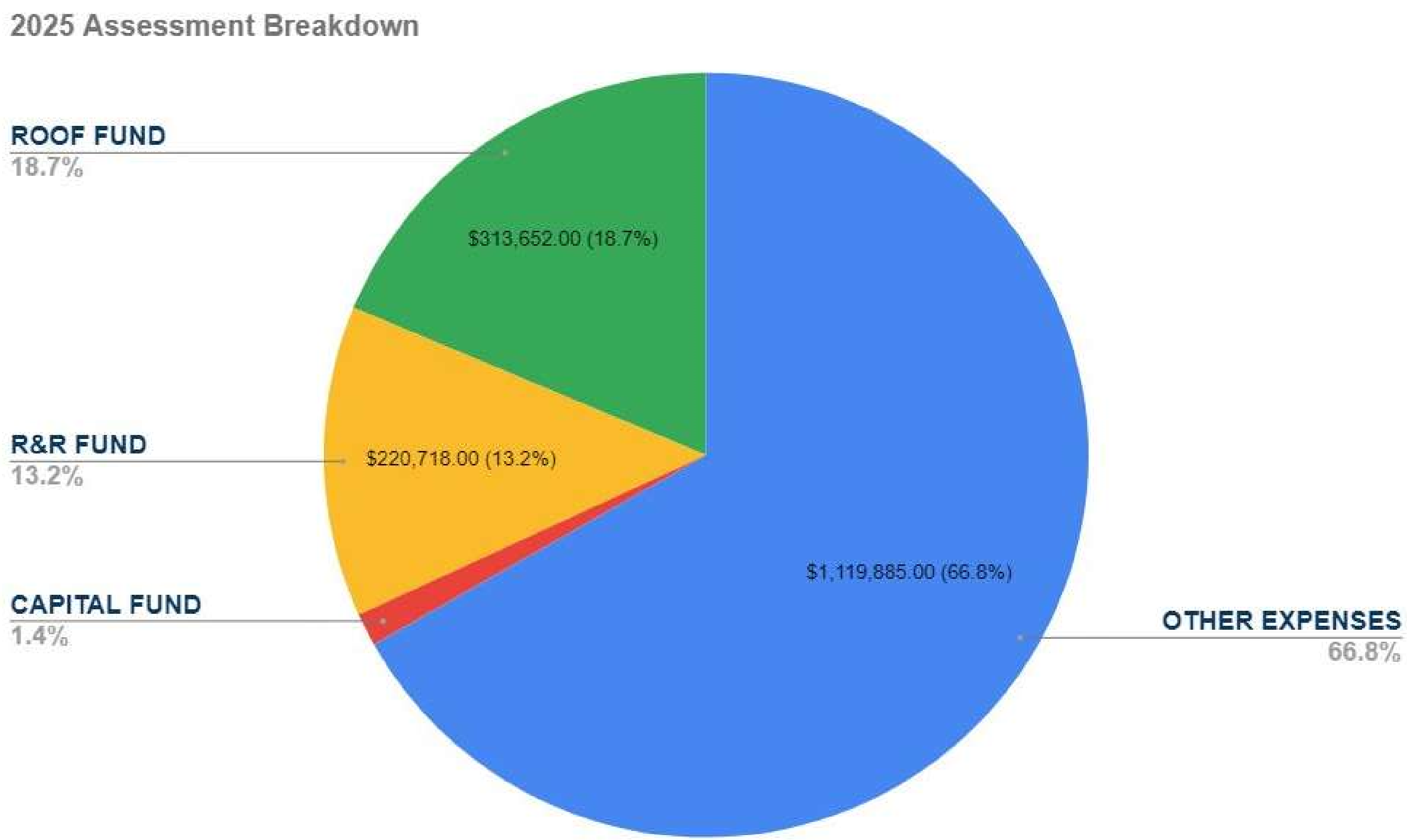
- 2017 Reserve Study Performed by Reserve Advisors
  - 78 pages, identified 45 General Reserve Components and **2 Roof Reserve components**, shingled and flat roofs. (Roof **volume info in squares (10x10 virtual sqft) -9600 shingle, 880 flat**). **Estimated roof life 12-18 years.** Suggests replacing roofs beginning **2024-2028 estimated expense $4.3mil** and then again in **2042-2046 estimated expense $5.6mil**
- August 2020 Reserve Study Performed by Reserve Advisors
  - Study revised April 13, 2021… estimated cost of roofs **$4.3mil with 5yr replacement schedule starting in 2024**
  - Reserve Study identified 49 General Reserve Components and two Roof Reserve Components.
  - Study recommended **increasing Reserve fund allocations by $40K per year (This was not done).**
  - LOW manager suggested painting and siding/refurb expense in operating account moved to R&R Fund.
  - Reserve Study committee formed to evaluate; Casual roof quotes at that time included $4.2mil, $5mil, and $9.3mil.
  - Refurb & painting of units, $1,525 for painting + materials, gutters and landscape upgrade estimated at $2,500 per unit. 45 units per year to be painted and refurbed at $112,500 annual expense.
  - Phased replacement of irrigation system, per Study to occur 2024-2029.
  - **Reserve Study Committee recommended determining real roof replacement expense and hire a roofing engineer/inspector to plan/oversee process. Also recommended forming Roofing committee.**
  - Roofing Committee evaluated and recommended hiring Allied Roofing Consultants.

A Brief History

- August 2024 Reserve Study Performed by Global Partners
  - In August, we received a visit **and** report from Global Partners. After some miscommunications with the vendor, we ended up receiving our final report January, 2025.
  - Roof expense calculated using BFARR contract price but without additional materials, refurb or painting expense included. Suggested reserve allocations for 2025 should be $274,000 to Capital and R&R and $886,000 to Roof which would equal approx 70% of our assessment income. (Currently, 33% allocated to roof-capital-R&R) Component listing uses condo format listing doors and windows and other items. **Essentially, lack of accuracy provides limited useful info.**

A Brief Breakdown

- Suggested reserve allocations for 2025 should be $274,000 to Capital and R&R and $886,000 to Roof which would equal approx 70% of our assessment income. (Currently, 33% allocated to roof-capital-R&R) Component listing uses condo format listing doors and windows and other items. **Essentially, lack of accuracy provides limited useful info.**



Allied Roofing Consultants & Services, Inc.

Overall scope of Allied Roofing Consultants & Services (ARCS) has been to develop specifications for roofs, vet qualified contractors, and make recommendations on bidded vendors. These specs have led to: Improvement in ventilation, added value to the home, flat roofs with slopes and additional insulation, checked for galvanized pipe guards, higher grade plywood.

Additionally, ARCS verifies proper application of roofing systems and functionality/condition of current roofs. ARCS also inspected and prioritized roofs and has used value engineering to determine best underlayment for our roofs with respect to price. 2 year workmanship warranty.

Prior to commencement of project, ARCS inspected and noted steep slope single roof assemblies were in poor conditions, we had loose foliage, gutter troughs were obstructed, poor transition detailing, warped and rotted plywood decking, poor soffit ventilation, poor flashing. “Something different on every roof”.

Consultant has randomly observed and inspected contractor’s work. Currently, they are showing up after a few buildings have been completed and then present notes. Notes typically will contain the following:

- Who is currently at jobsite
- How many crewmen are at jobsite
- Which buildings were inspected
- Which roofing systems are currently being installed onto homes and quality of install

Allied Roofing Consultants & Services, Inc.

Example

Vince Minko, Foreman Robert, and 6 crew members present. May 24th, 2024.

-Consultant observed and carefully inspected the contractor's tie-in detail to make sure the roof system would remain water tight. The tie-in detail appeared to be properly installed joining the new and old roof systems together preventing any possible leaks at this location over the weekend.

-BFARR appears to be approx 100% complete with installation of Felt Buster base sheet. Contractor is also 100% completed with the installation of the self-adhering StormGuard underlayment. At the time of this inspection the roofing contractor was working on shingle installation and detail work.

-Contractor appears to be approx 85% complete with the installation of the new GAF EverGuard TPO membrane roof systems for the above referenced building. Contractor was still working on transition detailing along the perimeter of the low slope roof system and perimeter edge metal.

-Contractor was also working on water proofing all plumbing stack penetrations and along the roof to wall transitions. All workmanship appeared to be of high quality and water tight.

-Approximately 100% of drip-edge metal and counter flashing appear to be properly installed per mfg specs and recommendations.

-Shingles observed appeared to be properly installed per mfg's specs. There were no deficiencies observed in the shingles or pattern of the shingles.

-Per convo, roofing contractor confirmed that the jobsite was being cleaned up at the end of each workday.

TAKEN FROM NOTICE OF SPECIAL MEMBERSHIP LETTER OF MARCH 15, 2024

Expense Calculation from first assessment notice:

1.	Allied roof consultant:		
	Paid		$27,700
	Future Inspection		$32,550
2.	BFARR Contracting Roof Replacement		$6,327,967.50
	flashing/decking/fascia		Cost Unknown
	plywood not included		Cost Unknown
	Siding/Painting		Not even considered
3.	Performance Bond - Phase 1		$18,000

Sub-Total Expense	$6,406,217
10% Contingency:	$640,621
Total Expense subject to charge	$7,046,838
Roof Reserve Funds Available	($3,029,287)
Unit Total Expense:	$7,537
Total Assessment Levied:	$6,500
Gap Deficiency:	$1,037 ($553,000)

Second special assessment is to be placed before owners within a year or two of commencement of the project

UPDATED SPECIAL ASSESSMENT AS OF MAY 20TH 2025

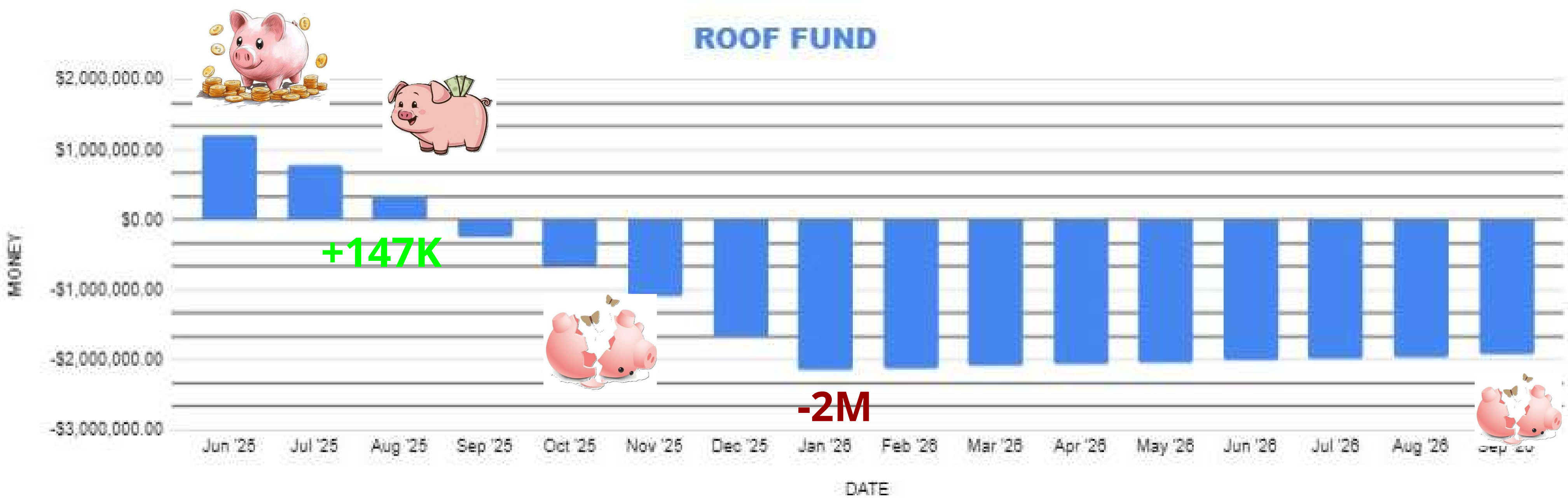
Special Assessment Calculation:

1.	Allied Roof of Consultant:	
	Paid:	$27,700
	Future Inspection:	$32,550
2.	BFARR Contracting:	
	Roof Replacement:	$6,432,468
	~~flashing/decking/fascia/plywood:~~	~~$1,952,566~~
	~~Siding/Refurb:~~	~~$742,232~~
	~~Ruth's Painting:~~	~~$271,300~~
3.	Performance Bond - Phase 1:	$18,000
	Sub-Total Expense	**$9,476,816**

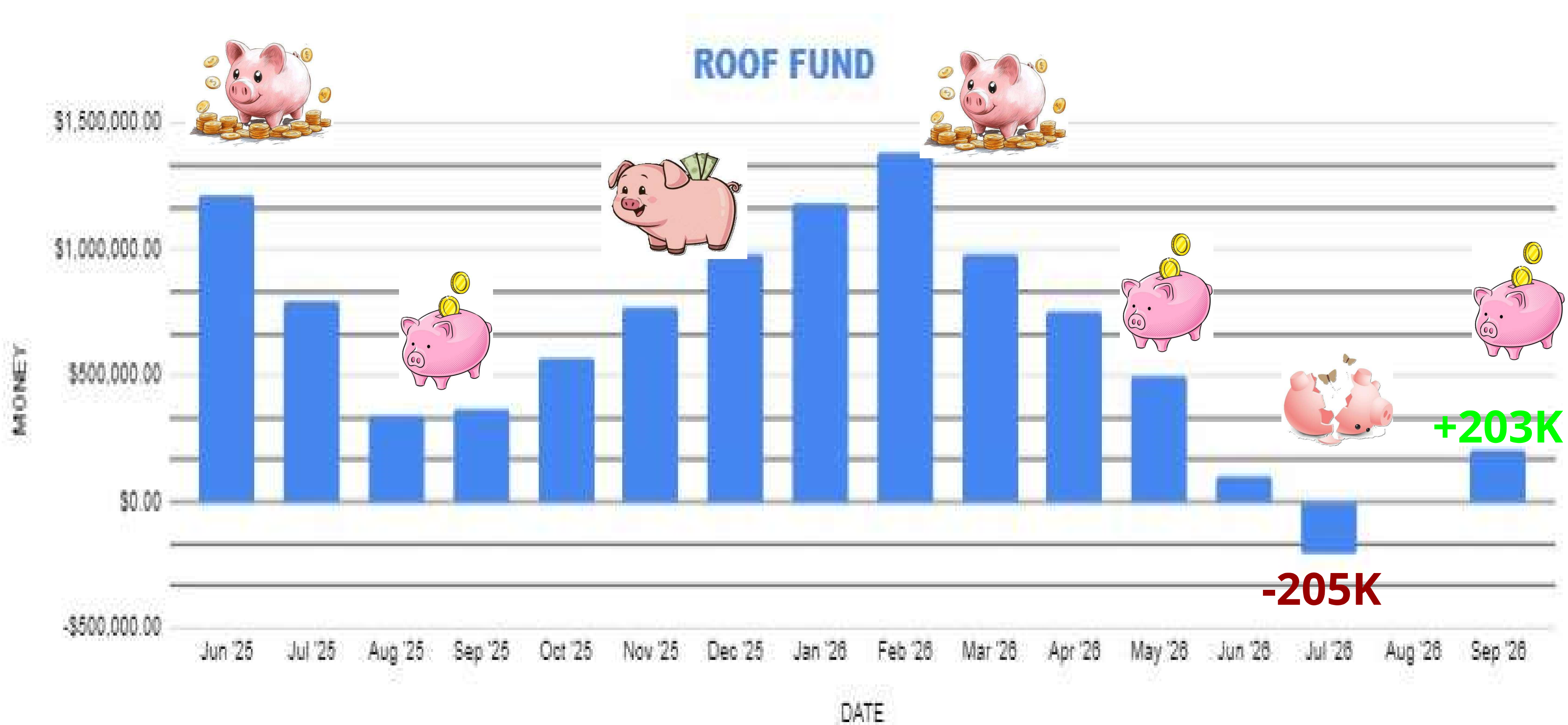
Roof Reserve Funds available as of 12/31/2023	$3,029,287
Roof Reserve Contribution 2024	$305,515
Special Assessment Collected (Estimated)	$3,464,500
Roof Reserve Contribution for 2025 (Projected-from mo):	$330,000
Interest for Roof Balance (2024 yr and 5 months 2025)	$70,000
Total Incoming Funds:	**$7,199,302**
Balance in Roof Fund Remaining:	$147,646
Total Shortfall	$2,129,868
Expense Per Unit:	$3,996

This projection is intended to cover the remaining of the roof project

Current Path



6 Month Delay + Partial Paint + 4K Assessment (12Mo)



6 Month Delay + Partial Paint + 4K Assessment (12Mo)

ROOF	Column 2	Monthly Assessment	Interest Earned	Current Special Assessment	Roof Expense	Roof Additional Expenses	REFURB/PAINT	PAINT	Total	Co
Group 9										
	Jun '25	$26,137.67	$0.00	$90,000.00	$256,455.00	$84,630.15	$30,774.60	$40,872.00	$1,218,911.58	adj
	Jul '25	$26,137.67	$0.00	$50,000.00	$316,562.00	$104,465.46	$37,987.44	$40,000.00	$796,034.35	
	Aug '25	$26,137.67	$0.00	$0.00	$304,425.00	$100,460.25	$36,531.00	$40,000.00	$340,755.77	
	Sep '25	$26,137.67	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$366,893.44	
	Oct '25	$26,137.67	$0.00	$177,666.67	$0.00	$0.00	$0.00	$0.00	$570,697.78	
	Nov '25	$26,137.67	$0.00	$177,666.67	$0.00	$0.00	$0.00	$0.00	$774,502.11	
	Dec '25	$26,137.67	$0.00	$177,666.67	$0.00	$0.00	$0.00	$0.00	$978,306.45	
	Jan '26	$26,137.67	$0.00	$177,666.67	$0.00	$0.00	$0.00	$0.00	$1,182,110.79	
	Feb '26	$26,137.67	$0.00	$177,666.67	$0.00	$0.00	$0.00	$0.00	$1,385,915.12	
	Mar '26	$26,137.67	$0.00	$177,666.67	$389,910.00	$128,670.30	$46,789.20	$40,000.00	$984,349.96	
	Apr '26	$26,659.00	$0.00	$177,666.67	$269,370.00	$88,892.10	$32,324.40	$40,000.00	$758,089.13	
	May '26	$26,659.00	$0.00	$177,666.67	$294,585.00	$97,213.05	$35,350.20	$40,000.00	$495,266.54	
	Jun '26	$26,659.00	$0.00	$177,666.67	$413,280.00	$136,382.40	$49,593.60	$0.00	$100,336.21	
	Jul '26	$26,659.00	$0.00	$177,666.67	$351,780.00	$116,087.40	$42,213.60	$0.00	-$205,419.12	
	Aug '26	$26,659.00	$0.00	$177,666.67	$0.00	$0.00	$0.00	$0.00	-$1,093.46	
	Sep '26	$26,659.00	$0.00	$177,666.67	$0.00	$0.00	$0.00	$0.00	$203,232.21	

Additional Nice to Know

1500 Truewood Ln
Casselberry, FL 32730
04-26-2024 03:02 PM by David Campbell

1500 Truewood Ln
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04-26-2024 03:02 PM by David Campbell

1500 Truewood Ln
Casselberry, FL 32730
04-26-2024 03:01 PM by David Campbell

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1500 Truewood Ln
Casselberry, FL 32730
04-26-2024 11:43 AM by David Campbell

Wood Portfolio Building 34
1500 Truewood Ln
Casselberry, FL 32730
04-26-2024 11:42 AM by David Campbell

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Wood Portfolio Building 34
1500 Truewood Ln
Casselberry, FL 32730
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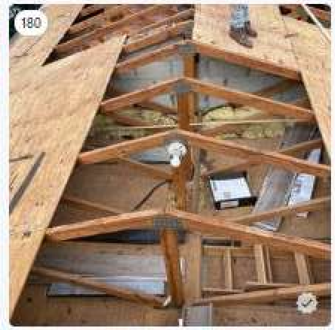

Wood Portfolio Building 34
1500 Truewood Ln
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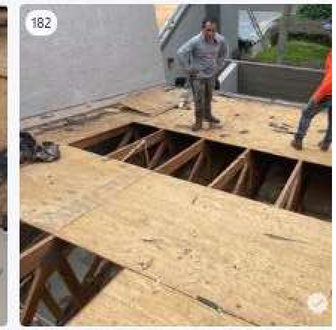

Wood Portfolio Building 34
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Wood Portfolio Building

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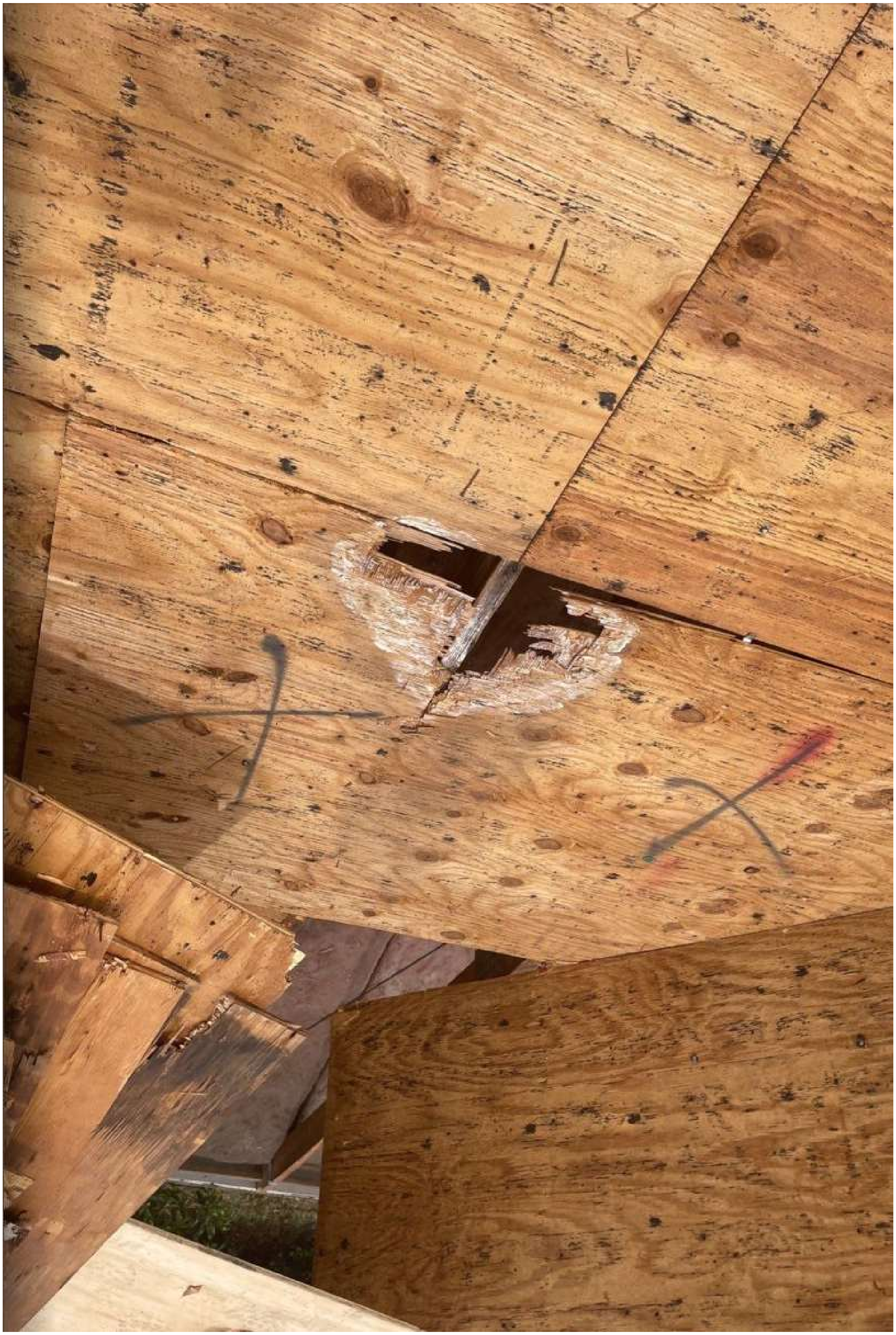
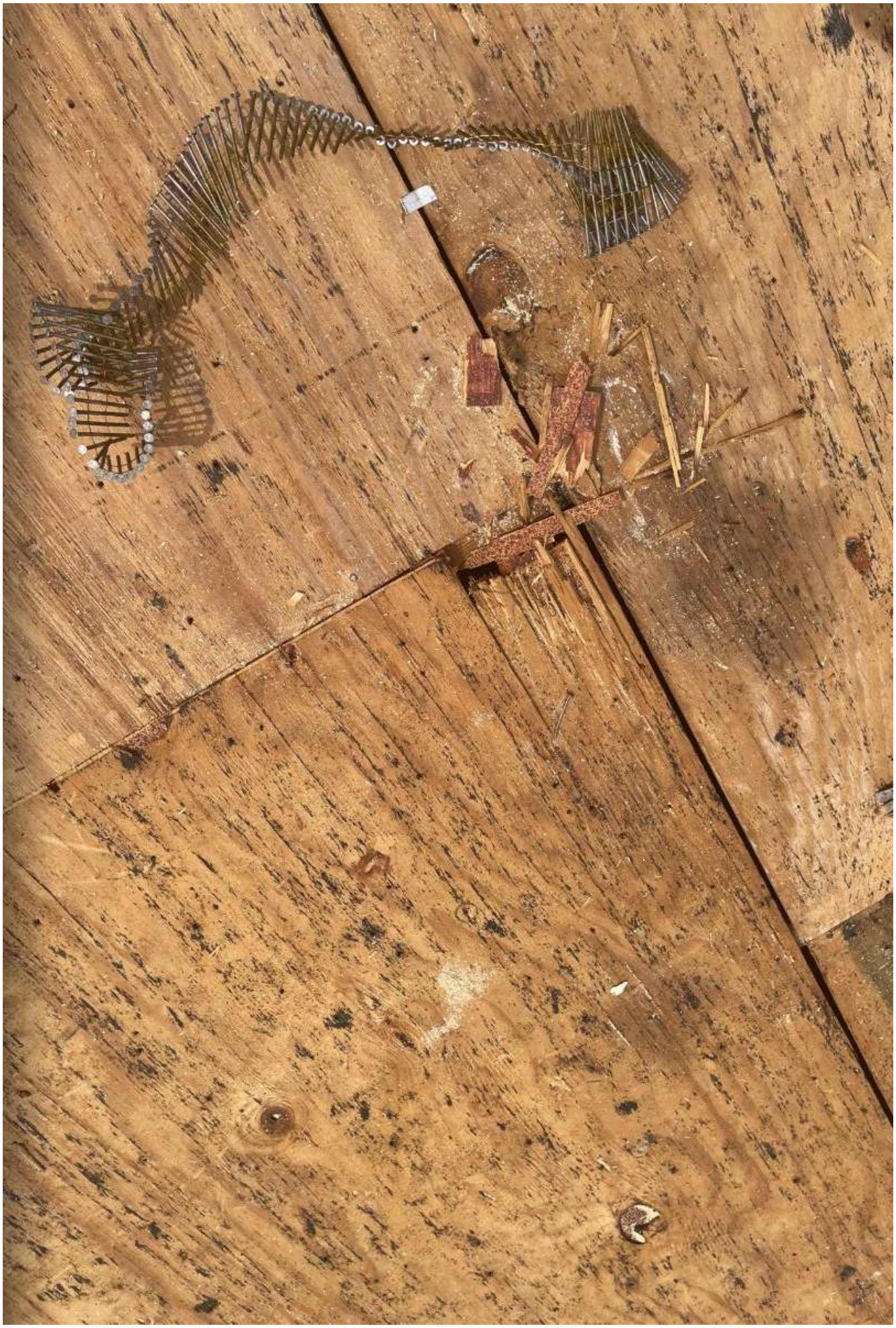
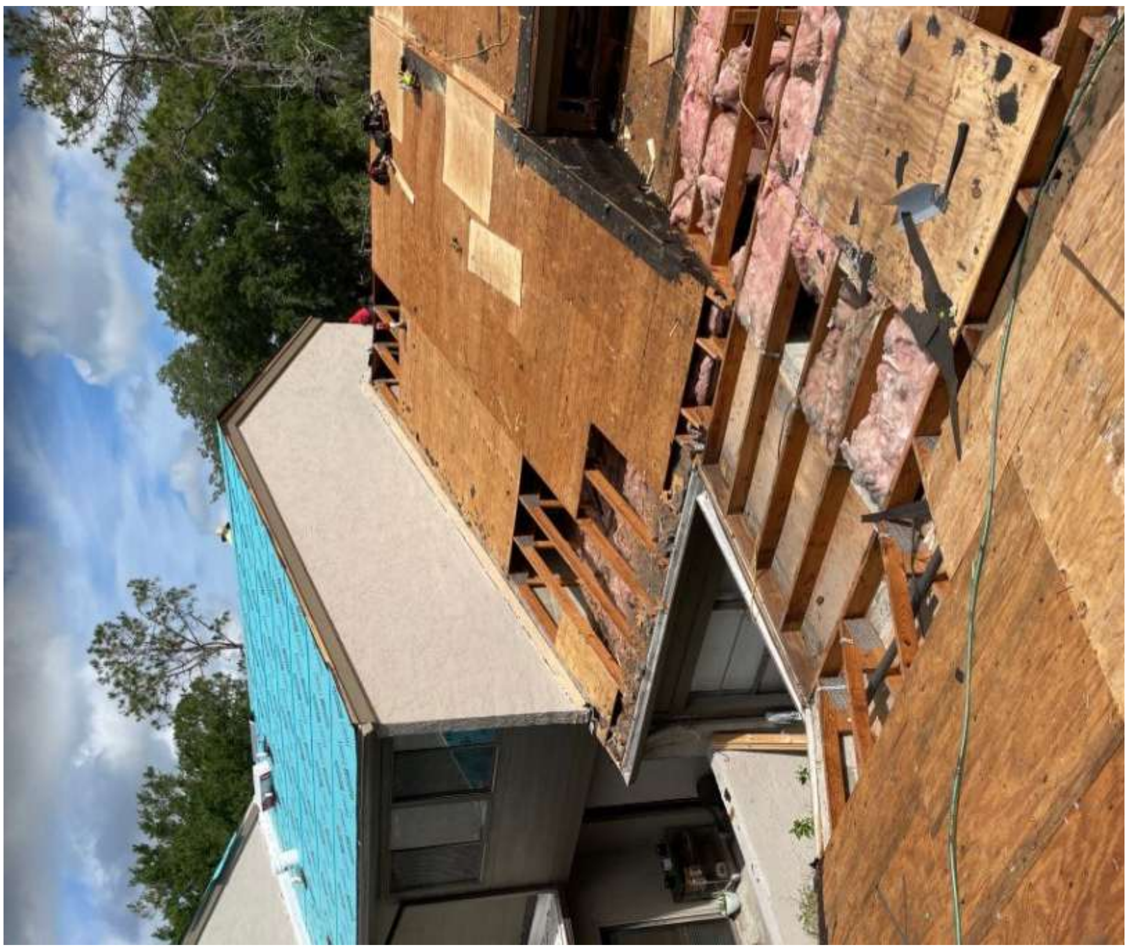





Storm Guard
Leak Barrier
GAF

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BFARR Documentation

Wood Item	Building # 32 Wood Used	Building # 52 Wood Used	Building # 15 Wood Used	Total
1x2 Cedar	102	136	64	302
1x4 Cedar	190	64	216	470
1x8 Cedar	538	238	228	1004
2x6 Cedar	0	0	60	60
1x10 Spruce	0	0	40	40
1X12 Spruce	0	0	62	62
1x2 PT	1030	660	660	2350
2x4 PT	84	48	0	132
12" Hardie	588	516	348	1452
1/2" Plywood	142	214	135	491
T1 -11	0	0	0	0
4x5 flashing	550	520	390	1460
Counter Flashing	400	250	220	870
Fire rated plywood	84	0	69	153
2x6 Pine	46	60	0	106
2x4 Cedar	24	12	24	60
2x8 Pine	36	48	24	108

Building #34	1500-1518 Truewood Lane

Building 34	Wood Used
1x2 Cedar	106
1x4 Cedar	166
1x8 Cedar	252
2x6 Cedar	84
1x10 Spruce	0
1x2 PT	400
2x4 PT	0
12" Hardie	708
1/2 Plywood	321
4x5 flashing	690
Counter Flashing	370

Below are Links to all the photos with Date / Time stamps.

Building 11

https://app.companycam.com/galleries/Uogdbm5i

Building 10

https://app.companycam.com/galleries/P28xijMm

Building 34

https://app.companycam.com/galleries/w23GNbCr

https://app.companycam.com/galleries/ovfznYLa

Current Rate of Wood for LOW per Contract

Performance Bond 2% of the entire project. (~109K)

Solar Attic Fan 35W per unit ($448)

Flashing replacement ($8/ft)

Counter Flashing Installation if siding not present ($5/ft)

Inspect and repair damaged, broken, and/or compromised wood at a rate of $90.00 per sheet of plywood.

1” decking/fascia ($5.50/ft)

2” Framing and bracing ($9.50/ft)

6” Hardi Lap Siding at ($6.50/ft)

12” Hardi Lap Siding at ($8.50/ft)

⅜” T1-11 Panels at ($125/sheet)

⅝” T1-11 at ($150/sheet)

1x8 Cedar Mill at $11.00 linear foot.

Any extra layers of underlayment will be documented and removed at a rate of $5/ft^2

For Community

Average cost per unit for roof: $17,780

Roof Repair Expenses

Year Ending	12/31/2024	$72,909
Year-to-date	06/30/2025	$30,739