

# Memo

TO: Board of Directors: Stonehill  
Community Association  
FROM: Larry Zettel - Treasurer

DT: November 2, 2006  
RE: Roof Replacement Funding

As we consider the 2007 budget for our association, a major decision must be made regarding the replacement of roofs. As you know, by the end of this year we will have re-roofed four of the fifteen buildings (24 of the 87 units). Following are details as to how we could fund the replacement of all remaining roofs during the next two calendar years. It means using a significant portion of the reserves we have built up over the past several years, but still leave some for emergencies. **It would not require a special assessment on owners.**

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## Cost Estimate

50 units with 1 car garages @ \$2,170	\$108,500
37 units with 2 car garages @ \$3,270	\$120,990
<b>TOTAL</b>	<b>\$229,490</b>

## Completed in 2006

12 one-car garage units (2 bldgs)	\$26,058
12 two-car garage units (2 bldgs)	\$39,200
<b>TOTAL</b>	<b>\$65,258</b>

## Remaining

38 one-car garage units (6 bldgs)	\$82,460
25 two-car garage units (5 bldgs)	\$81,750
<b>TOTAL</b>	<b>\$164,210</b>

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## Funding Estimates

2006 Roof Budget	\$15,000	2006 Operating Reserves	\$17,058
2006 Reserve Budget	\$10,000	Shingle Settlement	\$23,200

<b>2006 Total Roof Expenditures</b>	<b>\$65,258</b>
<b>Projected Remaining Assets as of 12/31/06</b>	<b>\$159,000</b>

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2007 Roof Budget	\$30,000	Reserves (CDs)	\$60,000
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<b>2007 Total Roof Expenditures</b>	<b>\$90,000</b>
<b>Projected Remaining Assets as of 12/31/07</b>	<b>\$102,000</b>

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2008 Roof Budget	\$30,000	Reserves (CDs)	\$45,000
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<b>2008 Total Roof Expenditures</b>	<b>\$75,000</b>
<b>Projected Remaining Assets as of 12/31/08</b>	<b>\$60,000</b>