

There have been a few questions regarding the timing of the roof replacement and why do it at all. Hopefully the following will make it clear

—Current insurance premium for 4/10/23 to 4/9/24.	\$354,000
Paid by: —Insurance premium amount in 2023 budget	\$240,000
—Amount of Ins special assessment.	\$114,000
—Estimated insurance cost for the 2024 budget if we do not have a new roof completed by April 1st 2024	\$400,000
—The estimated cost of a new roof is	\$500,000*
—Money we have in the roof reserve account is	\$155,000
—The amount of money needed from a special assessment to pay for the new roof.	\$345,000*

\*The actual cost and assessment are yet to be determined

—Our insurance agent is suggesting that with a new roof by April 1st, 2024, our premium for 2024 would be approximately what was budgeted for in 2023.	\$240,000
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Taking the difference between the two insurance premium:	
— without a new roof	\$400,000
— with a new roof	\$240,000
—the difference of the two premiums is	\$160,000
This would pay for the new roof in less than 2.5 years	

When we have received the requested bids, the board will review them and determine the necessary action.

A new roof would need to be started as soon as possible in order to be completed by April 1st, which is the date required by Citizens Insurance. A down payment would be required which would come from the roof reserve account but additional funds would be needed in order to comply with the roof contract.

We are all aware, even though our buildings are extremely well built and maintained, that the collapse of the Miami condo has initiated requirements for aged structures such as ours. These requirements will mean increased costs for mandated improvements, however, these improvements will insure that our investment will withstand the test of time for our benefit and enjoyment and for our families futures at our beautiful Palm Worth ocean front property.

Glenn Keller, Treasurer, Juanita Leary, President