

Woodstream Falls Condominium Association

Roof Settlement Fund - Summary of Cash Flows

July 1, 2014 to September 30, 2015

(Unaudited)

Cash flows from operating activities	
Insurance settlement received	\$ 2,576,508
Roof repairs	(119,820)
Professional fees	(320,253)
HVAC capital improvement	(50,000)
Bank fees	(202)
Net cash provided from operating activities	<u>\$ 2,086,233</u>
Cash flows from investing activities	
Gain on sale of redeemed property	12,269
Net cash provided from investing activities	<u>\$ 12,269</u>
Cash flows from financing activities	
Transfer to reduce line of credit balance	(300,000)
Net cash used by financing activities	<u>\$ (300,000)</u>
Net increase in Roof Settlement Fund cash	<u>\$ 1,798,502</u>

Roof Status

The Board is completing a structured overview that will complement the previous administrations' maintenance plans for the roofs, a phased approach that started in 2008 with the efforts of a single contractor (WeatherSure). Thus far under the current Board's management, Technical Foam (a manufacturer-approved vendor specializing in elastomeric foam application) has put new roofs on the following buildings: K, KK, O, W, part of Z, part of L, part of T, and part of V. At this juncture over two-thirds of the complex has had new roofs installed. With attention focusing on those roofs still untouched (or those which have aged the most since undergoing replacement), the Board expects to meet the requirements outlined by the Falls' insurance carrier (American Family Insurance).

This past summer proved very damp for roof work, and Technical Foam's delivery suffered as a result. The Board is currently receiving bids from and vetting four other roofing vendors to simultaneously continue the roof work through the winter season, weather permitting. The next priorities are M, G, CC, and the remainder of T. Our patio deck contractor is awaiting permit approval from the city regarding his draftsman's construction designs.

Each vendor is instructed to analyze the current condition of the roof on which they're working, to prepare additional drainage if needed. Part of the overall plan is to provide improved roofing that will not clog up based on seasonal icing, tree shade, or tree debris.