

BAYSHORE CLUB MANAGEMENT ASSOCIATION, INC.

925 n. Halifax Avenue, Daytona Beach, FL 32118

(386) 255-3686 ph. (386) 257-4281 fax

bcmaoffice@gmail.com

SPECIAL ASSESSMENT NOTICE

June 20, 2023

TO: All Owners

FROM: BCMA Board of Directors

NOTICE IS HEREBY GIVEN that the Board of Administration during their June 15, 2023 meeting, in order to fully fund the cost of the Hazard Insurance Policy due May 31, 2023 passed the following Motion.

MOTION for the approval of a Special Assessment totaling \$ 140,569.44 to be paid in full by September 30, 2023.

The breakdown of insurance cost is as follows, allowing for a 10% (\$4,000,000) deductible on wind:

Wind/Hurricane	\$299,408.00
All other Perils	<u>\$108,398.65</u>
total	\$407,806.65
Less budget	<u>(290,920.00)</u>
shortfall	\$116,886.65
financing cost	10,903.75
10% reserve for uncollectible	<u>12,779.04</u>
total special assessment	\$140,569.44

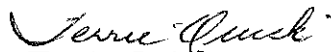
Listed below is the breakdown for the Special Assessment per unit.

<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>Penthouse</u>
\$ 504.00	\$ 742.00	\$1,008.00	\$1,246.00

This breakdown is in accordance with our Declaration for assessments based on unit square footage.

Payment of the Special Assessment can be made payable to BCMA , 925 N. Halifax Avenue, Daytona Beach, FL 32118 in whole or in part, but payment in full will be due by September 30, 2023, after which time a late fee of \$25.00 will be assessed after October 10, 2023 and after October 10, 2023 interest at the rate of eighteen percent per annum will be charged on any unpaid balance.

Sincerely yours,


Terrie Quick
BCMA President

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June 20, 2023

Dear Unit Owners,

The Board of Directors at the June 15, 2023 meeting passed a special assessment to cover the cost of our hazard insurance, which will be underwritten by Citizens Insurance Company. The policy premium is at a cost of \$407,806.65, which is \$116,886.65 over our budget of \$290,920.00. This overage plus financing costs and allowance for bad debt has necessitated the special assessment of \$140,569.44.

This increased cost of insurance will be taken into consideration when the 2024 budget is prepared and will be built into the calculation for monthly maintenance for 2024. For the past two years the premium increases were far more than anticipated or budgeted. Citizens insurance is regulated by the State of Florida and has a cap on what the percentage increase can be, which is currently six percent, and they cannot increase that percentage without approval of the state. This will allow us to budget in confidence that we will not have a shortfall next year.

Enclosed is the Special Assessment Notice with breakdown of cost per unit. The deadline for payment of this assessment is September 30, 2023.

Sincerely yours,


Terrie Quick, President