

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

May 23, 2022

TO: All Owners

FROM: BCMA Board of Directors

NOTICE IS HEREBY GIVEN that the Board of Administration during their May 19, 2022 Meeting, in order to fully fund the cost of the Hazard Insurance Policy due May 31, 2022 passed the following Motion

MOTION for the approval of a Special Assessment totaling \$90,000 to be paid in full by July 31, 2022.

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

1 Bedroom	2 Bedroom	3 Bedroom	Penthouse
\$323.00	\$475.00	\$646.00	\$798.00

After the required fourteen day notice of posting, the Board will adopt the aforementioned Special Assessment at the June 16, 2022 Board of Directors Meeting. Thereafter, payment of the Special Assessment can be made payable to BCMA SPECIAL ASSESSMENT, 925 N. Halifax Avenue, Daytona Beach, FL 32118 in whole or in part, but payment in full will be due by July 31, 2022, after which time a late fee of \$25.00 will be assessed after August 10, 2022 and after August 20, 2022 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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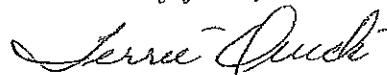
Dear Unit Owners,

The Board of Directors met on May 19, 2022 at a regular Board meeting to decide how to obtain the funds to pay our hazard insurance due May 31. We budgeted our insurance premium with a 15% increase but it came in at a 70% increase. This increase resulted in an approximately \$100,000 shortfall over funds in our insurance account. My May president's message outlines this further.

Your monthly maintenance check is separated into three bank accounts: one for insurance, one for reserves and one for monthly operating expenses. The operating account is tightly budgeted to cover our anticipated costs for the year. Our reserve account is money accumulated over many years to fund upcoming expenses for roofing, painting, structural issues, pipe replacement, etc. We are not fully funded in any category but contribute yearly to, hopefully, cover whichever project will be necessary in the near future. It was decided not to reduce any reserve category as this is the only way we can keep all of the amenities we enjoy and the buildings improved and safe. As our buildings age (and this is one of the reasons for the increased insurance cost) we must keep them updated, ie replace 45 year old fences, elevator cabs, etc.

The enclosed Special Assessment is the amount we need to meet this unexpected insurance increase. We will finance the amount through the insurance company and pay it off as assessment funds are collected, with no prepayment penalty. Please understand this choice was a difficult one, coming on the heels of the recent elevator assessment, but we should not deplete our reserves, which cannot easily be made up.

Sincerely yours,



Terrie Quick, President