

SUNNYSIDE BEACH AND TENNIS RESORT

22400 FRONT BEACH ROAD

PANAMA CITY BEACH, FL 32413

June 11th, 2022

BOARD OF DIRECTORS MEETING MINUTES

Call to order: Meeting called to order at the Sunnyside Clubhouse at 9:00 am CST by Paul Hinman, president. Meeting properly posted and noticed as per by laws. In attendance was Paul Hinman, James Briscoe, Jon Cline, Patt Lothar, Brad Cole, & Mike Turner. Robert Young was not in attendance.

Meeting properly posted and sent to owners. Paul stated the only item on the agenda is voting on the excess property insurance.

Jon Cline stated our property insurance increased by approximately \$50,000 this year. We collected \$150,000 and had \$16,000 carried over from last year. We have a shortfall of approximately \$52,000. Current insurance cost is \$215,000. We are expecting an increase in work comp due to the claim we had.

Motion made by Jon Cline to assess \$52,000 for the shortfall for property casualty insurance to be due by October 1st. Patt Lothar 2nd the motion. Motion passed through voice vote.

Assessment schedule amount per unit included with these minutes and will be available online at our owner's section of the website. Owner password is beach22400

Jon Cline made the motion to adjourn. Patt Lothar 2nd the motion. Meeting adjourned at 9:20 am.

Minutes prepared by Tammi Link- Community Association Manager

SUNNYSIDE BEACH AND TENNIS RESORT OWNERS
UNDIVIDED SHARE OF COMMON ELEMENTS

Additional Prop / Cas Insurance ASSESSMENTS BY UNIT 2022 \$52,000 - Payment due by 10/1/2022

For the Year 2022

Unit Description	Number of Units	Number of Sq. Ft.	Total Sq. Ft.	Percent of Total	Undivided Share per Unit	Total Undivided Share	Required Annual Maintenance Assessment per Unit Type	Required Added Insurance Assessment per Unit
2 BEDROOM SMALL	37	1,384	51,208	46.67%	1.2613514%	0.4667000	\$24,268	655.90
2 BEDROOM LARGE	20	1,450	29,000	26.43%	1.3215217%	0.2643043	\$13,744	687.19
3 BEDROOM SMALL	6	1,696	10,176	9.27%	1.5457246%	0.0927435	\$4,823	803.78
3 BEDROOM LARGE	11	1,758	19,338	17.62%	1.6022311%	0.1762454	\$9,165	833.16
Total	74	6,288	109,722	100.00%		0.9999932	\$52,000	

Board Approved Additional PROP / CAS Assessment for 22/23 Insurance expense. Due by 10/1/2022 \$52,000

Source: Undivided share per unit Paragraph 2. C. pages 9, 10 and 11 of Statement of the Declaration.

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Hello Sunnyside Owners,

As most of you are aware, it is a tumultuous time in the Florida property insurance market. Additionally, our property valuation increased by 16% to \$14,722,000. While we understood these factors would likely cause our premium to increase, we did not know the magnitude when we were preparing our 2022 budget and assessments, so we initially based our insurance assessment on the prior year's premium.

Well, the 2022 insurance premium for 2022 is \$215,000, approximately \$52,000 more than we budgeted and assessed for. So, we need to have a supplemental assessment to collect this \$52,000 shortfall. The insurance company did offer us a no-interest quarterly installment plan, so we do not need these funds immediately. The due date for the additional insurance assessment will be October 1, 2022, The assessment amount on a per unit basis is shown below. The invoices will be sent next week.

<u>Unit Description</u>	<u>-</u>
2 BEDROOM SMALL	\$ 655.90
2 BEDROOM LARGE	\$ 687.19
3 BEDROOM SMALL	\$ 803.78
3 BEDROOM LARGE	\$ 833.16

Please let me know if you have any questions.

Paul Himan
BOD President