



On May 20, 2021, the Board unanimously approved the Insurance Renewal in the amount of \$382,452.70 with the \$25,000 Wind Buy Down that Todd Dalton, BXS Insurance, assembled for the 2021-2022:

Premium	\$232,924.40
General Liability	\$10,600.59
Directors & Officers/Crime	\$2,557.00
Umbrella	<u>\$5,656.81</u>
Sub Total	\$251,738.80
Wind Buy Down to \$25,000 Deductible	<u>\$130,713.90</u>
Grand Total	\$382,452.70
Insurance 2020-2021	<u>\$206,050.00</u>
Shortfall	\$176,402.70

If you subtract out what the Association paid in 2020 (\$206,050.00), will leave a shortfall of \$176,402.70. Funding will be as follows:

Initially \$176,402.70 Shortfall to be paid out of the Line of Credit

If Funding is not available from the Wind Driven Rain Review, then a Fall Assessment will take place to fund the Shortfall. This would amount to \$1,038.00/Condo (170 Units/\$176,402.70).

