



**EDGEWATER BEACH RESORT COMMUNITY ASSOCIATION, INC.
NOTICE OF MEETING**

**TO: ALL MEMBERS OF THE BOARD OF DIRECTORS
ALL UNIT OWNERS**

NOTICE is hereby given that a Finance Committee Meeting of the Board of Directors of the EBR Community Association, Inc., will be held at the date, hour and place noted below:

DATE: Tuesday, March 3, 2020

HOUR: 4:00 PM (CST)

PLACE: **RCAM Office – Bailey Board Room**
495 R. Jackson Blvd.
Panama City Beach, FL 32407

AGENDA: *Discussion of Insurance Claim*

POSTING. In accordance with Chapter 718.112(2)(c) of the Florida State Statutes, this notice/agenda has been posted on the condominium property at the place designated by rule for the posting of such notices.

EBR Community Association, Inc.

DATED: February 28, 2020

BY: Jim Bailey
President

Insurance Status Update:

I. Overview of Total Claim & Value

• Claim Cost Analysis & Statement of Loss

- A. Wind-Driven Rain Limit
 - 1. Serv Pro
 - 2. Interior repairs (repairs to date)
 - 3. Definition & distinction of damages
- B. Building Envelope Allowance
 - 1. Pre-existing vs hurricane damage
 - 2. Settlement outcome
- C. Elevators Coverage Disagreement
- D. Mansards Code Upgrade
- E. Villa Roofs Claim Issues
 - 1. Initial settlement (5 buildings)
 - 2. Settlement 18 re-roofs & repairs
- F. Tower Flat Roofs
 - 1. Settlement (got penthouse decks included)
 - 2. Timing
- G. Doors & Windows
 - 1. Initial settlement \$25,000 due to pre-existing conditions
 - 2. Number of inspections
 - 3. Current offer
 - 4. Explanation of % off due to corrosion

II. Deductible Explanation Per Building

- A. Where we are now with deductible...
- B. Add Windows & Doors & Remaining Interiors
- C. Any Disbursements from Community Property
- D. Phases will have to be Assessed Costs for Damage Under Deductible Unless Use of Maintenance Contingency or Reserves
- E. Timing

III. Total of Expenses to Date

IV. Total of Income Received from Carrier

V. Anticipated Income Due & Promised Currently

VI. Gray Areas that Got Coverage

- A. Pressure Washing Buildings
- B. Dormers or Buildings Re-Roofed
- C. Gutters on Buildings Re-Roofed
- D. Decking Replacement on Mansards & Villa Roofs

CLAIM COST ANALYSIS AND STATEMENT OF LOSS

Insured:		Edgewater Holdings PCB, Inc.						
Claim #:		267996 Peleus / 923999 PIB						
Date of loss:		10/10/2018						
Building only \$18,750,000 (75%) part of \$25,000,000 excess of \$0								
		Hurricane Michael damaged The Edgewater Condominium Association multiple villas, three towers, and other structures. The complex was built in the 1980s						
		As Reviewed	Value	Policy Limit	Claim	Replacement Cost Value	Estimated Statement of Loss to Date	
Wind Damage Mitigation	\$	374,522.26				\$ 374,522.26		
Wind Damage Repairs Tower Mansards	\$	1,159,275.00				\$ 1,159,275.00		
Wind Damage Repairs Villa Roofs	\$	6,074,352.00				\$ 6,074,352.00		
Building Envelope Repair	\$	1,399,000.00				\$ 1,399,000.00		
Tower Flat Roofs	\$	1,315,175.00				\$ 1,315,175.00		
Doors & Windows	\$	2,993,549.59				\$ 2,993,549.59		
Wind Damage Repairs Elevator	\$	492,519.00				\$ 492,519.00		
Interior Repairs	\$	130,988.21				\$ 130,988.21		20 % of interior repairs allocated to Wind
Miscellaneous Invoicing	\$	1,254,881.22				\$ 1,254,881.22		Submitted to date excluding above agreed amounts
Wind Driven Rain Mitigation	\$	374,522.26				\$ 374,522.26		
Wind Driven Rain Damage Repairs	\$	654,941.06				\$ 625,477.74		Wind driven rain limit applied
Sub-Totals	\$	16,223,725.60				\$ 16,194,262.28		
CREDITS								
Association Participation Windows/ Doors	\$	284,387.21				\$ 284,387.21		
Contractor Discount Windows/Doors	\$	149,677.48				\$ 149,677.48		
TOTALS	\$	15,789,660.91				\$ 15,760,197.59		
		Estimated Agreed RCV Measured Loss To Date						15,760,197.59
		Depreciation -Doors, Windows, Tower Roofs, Extiors						\$ 973,061.56
		Code Upgrades-Doors & Windows Hurricane Impact Glass						\$ 993,549.59
		Actual Cash Value						\$ 13,793,586.44
		Deductible						\$ 2,698,790.89
		Estimated Net Claim						\$ 11,094,795.55
		Peleus 75% share of estimated claim =						\$ 8,321,096.66
		less paid to date						\$ 7,024,810.95
		Peleus 75% share of estimated balance of claim =						\$ 1,296,285.71
		PIB 25% share of estimated claim =						\$ 2,773,698.89
		less paid to date						\$ 2,341,603.65
		PIB 25% share of estimated balance of claim =						\$ 432,095.24

All HURRICANE expenses as of
2/26/2020

INSURANCE INCOME	ACTUALS		MORE EXPENSES (LESS EXPENSES)	
			DEDUCTIBLES	
INSURANCE INCOME	\$	9,366,414.60		
CA EXPENSES	\$	1,209,477.33		
T1	\$	1,089,967.53	\$ 616,728.04	\$ 473,239.49
T2	\$	999,484.16	\$ 587,592.60	\$ 411,891.56
T3	\$	1,154,867.94	\$ 601,762.32	\$ 553,105.62
BLDG 100	\$	106,694.10	\$ 41,743.30	\$ 64,950.80
BLDG 200	\$	73,269.15	\$ 20,892.94	\$ 52,376.21
BLDG 300	\$	212,937.00	\$ 25,035.32	\$ 187,901.68
BLDG 400	\$	149,313.00	\$ 19,437.60	\$ 129,875.40
BLDG 500	\$	382,342.73	\$ 35,691.22	\$ 346,651.51
BLDG 600	\$	416,514.27	\$ 35,708.96	\$ 380,805.31
BLDG 700	\$	90,430.00	\$ 20,658.68	\$ 69,771.32
BLDG 800	\$	7,352.33	\$ 36,246.74	\$ (28,894.41)
BLDG 900	\$	5,530.66	\$ 26,409.02	\$ (20,878.36)
BLDG 950	\$	2,140.00	\$ 11,926.66	\$ (9,786.66)
BLDG 1000	\$	3,310.00	\$ 17,038.08	\$ (13,728.08)
BLDG 1100	\$	32,392.00	\$ 17,038.08	\$ 15,353.92
BLDG 1200	\$	334,090.17	\$ 32,017.40	\$ 302,072.77
BLDG 1300	\$	255,536.29	\$ 20,658.68	\$ 234,877.61
BLDG 1400	\$	171,241.06	\$ 26,622.00	\$ 144,619.06
BLDG 1500	\$	37,486.03	\$ 31,889.60	\$ 5,596.43
BLDG 1600	\$	33,483.42	\$ 14,535.62	\$ 18,947.80
BLDG 1700	\$	347,269.01	\$ 23,427.36	\$ 323,841.65
BLDG 1800	\$	289,281.58	\$ 26,046.96	\$ 263,234.62
BLDG 1900	\$	340,904.98	\$ 34,729.28	\$ 306,175.70
BLDG 2000	\$	341,100.18	\$ 23,427.36	\$ 317,672.82
BLDG 2100	\$	279,836.40	\$ 26,046.96	\$ 253,789.44
BLDG 2200	\$	4,716.96	\$ 14,642.10	\$ (9,925.14)
BLDG 2300	\$	50,894.34	\$ 18,571.50	\$ 32,322.84
BLDG 2400	\$	16,064.00	\$ 26,472.92	\$ (10,408.92)
BLDG 2500	\$	291,282.27	\$ 22,046.56	\$ 269,235.71
BLDG 2600	\$	7,171.67	\$ 22,046.56	\$ (14,874.89)
BLDG 2700	\$	308,606.67	\$ 36,749.02	\$ 271,857.65
BLDG 2800	\$	151,506.00	\$ 27,928.26	\$ 123,577.74
BLDG 2900	\$	3,948.91	\$ 18,110.06	\$ (14,161.15)
BLDG 3000	\$	10,442.33	\$ 27,931.80	\$ (17,489.47)
BLDG 3100	\$	3,620.00	\$ 27,928.26	\$ (24,308.26)
BLDG 3200	\$	10,577.00	\$ 42,531.30	\$ (31,954.30)
BLDG 3300	\$	33,676.00	\$ 42,531.30	\$ (8,855.30)
	\$	9,258,757.47		

	JE #	Audit Trail	Reference	Distribution	Invoice #	Vendor	Credit
11/9/2018	45,787	GLTRX00022618	11/9 SCAN	INSURANCE PROCEEDS			\$ 750,000.00
12/18/2018	46,984	GLTRX00022801	12/18 SCAN	INSURANCE PROCEEDS			\$ 250,000.00
1/7/2019	48,372	GLTRX00022932	1/7 SCAN	INSURANCE PROCEEDS			\$ 2,250,000.00
5/20/2019	54,223	GLTRX00024027	5/20 SCAN	INSURANCE PROCEEDS			\$ 897,705.93
6/10/2019	54,880	GLTRX00024141	6/10 SCAN	INSURANCE PROCEEDS			\$ 1,049,235.31
12/9/2019	63,220	GLTRX00025676	12/9 SCAN	INSURANCE PROCEEDS			\$ 3,127,105.02
1/23/2020			1/24 SCAN	INSURANCE PROCEEDS		AmWims Munich	\$ 1,042,368.34

	Units Complete	Units Not Complete	Interior	AC	Glass	Total
T1	98	46	\$ 105,131.76	\$ 22,245.00	\$ 9,139.93	\$ 136,516.69
T2	60	84	\$ 91,527.54	\$ 21,577.00	\$ 29,342.54	\$ 142,447.08
T3	49	117	\$ 31,932.02	\$ 117,142.81	\$ 13,928.79	\$ 163,003.62
Villas	285	153	\$ 87,470.00	\$ 13,307.00	\$ 23,796.97	\$ 124,573.97
			\$ 316,061.32	\$ 174,271.81	\$ 76,208.23	\$ 566,541.36