



Banana Bay Condominium Association, Inc, Cocoa Beach, FL
 c/o Reconcilable Differences 2560 Palm Lake Drive Merritt Island, FL 32952
 email: office@recdif.com www.RecDif.com Office: (321) 453-1585

A Corporation Not-For-Profit
NOTICE OF SPECIAL ASSESSMENT

At a properly-noticed meeting on **MARCH 15, 2017**, in accordance with the Bylaws of the Association and the Florida Statutes, the Board of Directors motioned to assess

\$3,200.00 per unit

for HURRICANE MATTHEW REPAIRS AND STATE-REQUIRED ELEVATOR REPAIRS

<u>DESCRIPTION</u>	<u>TOTAL COST</u>	
Initial Clean-up:	\$ 42,956	
Roof Replacements/Dry-In - midrises	\$262,349	
A/C Removals/New Stands/Electrical	\$ 59,396	
A/C replacements due to FL Statute	\$ 9,002	
Garage Roof	\$ 26,000	
Garage Doors (5)	\$ 3,250	
Soffit & Gutters (estimate)	\$ 31,000	
Insulation Removal & Installation	\$ 83,658	
Drywall Repair	\$ 1,939	
Elevator Repairs/Water Remediation	\$ 5,454	
Air & Mold Remediation Experts	\$251,188	
Carport Repairs	\$ 32,950	
Seawall / Coquina	\$ 27,500	
Fencing/Railing/Enclosure Repairs (some estimated)	\$ 14,850	
TOTAL HURRICANE EXPENSES:	\$851,492	
Less Expected Insurance Proceeds:	(\$350,318)	
Less RESERVES Used (Roof, Carport, Door, Screen):	(\$138,916)	
	=====	
NET HURRICANE EXPENSES:	\$362,258	
HURRICANE COSTS, per 136 units:		\$2,664

PLUS Costs Not Related to Hurricane:		
Elevator Repairs (2400 Door/Concrete + 2 pits)	\$29,550	
Carport Repairs NOT Damaged by Hurricane	\$35,000	
Fire Pump Removal/Repair	\$ 8,700	
COSTS NOT RELATED TO HURRICANE, PER UNIT:		\$ 539

TOTAL SPECIAL ASSESSMENT PER UNIT (ROUNDED): **\$ 3,200.00**

Send a copy of this letter to your insurance company for partial reimbursement through your "Loss Assessment" coverage.

PAYMENTS ARE AS FOLLOWS:

\$1,100.00 due by APRIL 30, 2017 \$1100.00 due before August 1, 2017
 FINAL \$1,000.00 is due before December 1, 2017

Please use your account on PayLease.com or mail check to RDI office above.

Banana Bay Hurricane Matthew Damage List					
		Cost	Contractor	Descriptions	
\$42,956	Initial Clean-up:	\$3,250	Rock Roofing	Extra Trash and Debris	
		\$5,320	Rock Roofing	Hurricane Debris Clean-up	
		\$2,900	Tropic Greenery	Hurricane Cleanup & Stump Removal	
		\$29,552		Additional costs - misc labors and supplies \$32,102 split for fencing and cleanup	
		\$1,306	Price Rite	Pool Cleaning and maintenance	
		\$412	All Brevard Plumbing	North Pool Shower Spigot broken off inside wall	
		\$85	Dixon Electric	Issue with breaker	
		\$131	Fl Bulb & Ballast	Broken Yard Light 6-12" Globes	
\$262,349	Roof Replacements/Dry-In - midrise	\$62,431	Rock Roofing	Roof 2300	
		\$62,431	Rock Roofing	Roof 2400	
		\$4,658	Rock Roofing	Termination bars - flat roof	
		\$21,683	Rock Roofing	Plywood	
		\$634	Rock Roofing	2x4x8 lumber	
		\$61,802	Rock Roofing	Tiles (Metal) 2300 72400 Fascia	
		\$10,560	Rock Roofing	Coping	
		1400	ESTIMATE	North Pool Bathrooms	
		3500	ESTIMATE	Stucco Wall repair	
		\$3,250	Rock Roofing	Elevator / Electrical area 2300 and 2400	
		\$30,000		all extras for Rock 3-15-17	
\$59,396	A/C Removals/New Stands/Electrical	\$34,220	Rock Roofing	Air Conditioner Stands and Hoods	
		\$19,200	Kabran	AC Reconnections on 2300 & 2400 roofs	
		\$5,976	Beach Electric	AC Reconnections on 2300 & 2400 roofs	
\$9,002	A/C replacements due to FL Statute	\$2,335	AC Damage 2406	Per Florida Statutes (complete destruction due to hurricane)	
		\$2,335	AC Damage 2410		
		\$4,247	AC Damage 2422 (Mason)		
		\$85	AC Damage 2316		
\$26,000	Garage Roof	\$26,000	Rock Roofing	Roof 2400 Garages	
\$3,250	Garage Doors (5)	\$3,250	All Pro Garage Doors	2412, 2411, 2410, 2403, 2408	
\$31,000	Soffit & Gutters (estimate)	4000	ESTIMATE	Gutters North and South Sides 2300 Flat Roof	
		4000	ESTIMATE	Gutters North and South Sides 2400 Flat Roof	
		6000	ESTIMATE	Soffit 2300 North Side	
		6000	ESTIMATE	Soffit 2400 North Side	
		2000	ESTIMATE	Gutters 2400 Garages	
		\$9,000	Dave Westner (INTEX)	Replace wood walkway support columns for securing gutters (Material \$5,400 + Labor for 2 \$90/hr x 5 days)	
\$83,658	Insulation Removal& Installation	\$18,336	Rock	Insulation 2300 & 2400 Removal	
		\$65,322	Rock	Insulation 2300 & 2400 Install	
\$1,939	Drywall Repair (prior to asbestos issue)	\$1,575	Joseph Stevens	Drywall Repairs Prior to Asbestos Discovery	
		\$363.78	POD (NOW 2 months @ \$181.89	Unit items and supply storage	
\$5,454	Elevator Repairs/Water Remediation	\$4,342	Kone	Elevators 2300 & 2400 Bldgs. Pumping excessive water out of the pit with an electrical repair	
		\$602	Kone	Elevators 2300 & 2400 Bldgs. Issues due to power failure	
		\$511	Kone	Elevators 2300 & 2400 Bldgs. Issues due to power failure	
\$251,188	Air & Mold Remediation Experts	\$600	RecroMax	Rick Martin - additional Moisture testing	
		\$	13,125	SPR Environmental LLC	
		\$	107,758	SPR Environmental LLC	

Banana Bay Hurricane Matthew Damage List			
	Cost	Contractor	Descriptions
	\$ 129,705	Air Indoor Remediators	
\$32,950	Carpport Repairs	\$32,950	Cape Coast Industries
\$27,500	Seawall (estimate)	\$27,500	Premier Environmental Solutions
\$14,850	Fencing/Railing/Enclosure Repairs (some 400	ESTIMATE	Seawall lost Coquina
	\$1,850	Brevard Aluminum	North Pool Enclosure (bent and missing pickets) American Fence?
	\$12,600		Balcony Enclosure 2419 quote from 4/15/16
			Additional costs - misc labors and supplies \$32,102 split for fencing and cleanup
\$851,492	\$851,492	= Sum of all repairs and costs to date	
\$90,728	\$90,728	First payment from Insurance	
\$2,335	\$2,335	AC Damage 2406	Per Florida Statutes (complete destruction due to hurricane)
\$2,335	\$2,335	AC Damage 2410	
\$4,247	\$4,247	AC Damage 2422 (Mason)	
\$85	\$85	AC Damage 2316	
\$129,705	\$129,705	Air Indoor Remediators	
\$120,883	\$120,883	SRP Environmental	
\$350,318	\$350,318	Sum of items with expected insurance payment	
\$100,866	\$100,866	Roofing Reserve Fund	
\$32,950	\$32,950	Carpport Reserve Fund	added for Sect 3 new roof and beams sect 4
\$3,250	\$3,250	Door Reserves	
\$1,850	\$1,850	Screen Enclosure Reserve Fund	
\$138,916	\$138,916	Sum of Items for Reimbursement from Reserves	
TOTAL HURRICANE EXPENSES		\$851,492	
Less Expected Insurance Proceeds:		(\$350,318)	
Less RESERVES Used (Roof, Carpport, Door, Screen Enclosure):		(\$138,916)	
Net Hurricane Expenses:		\$362,258	
Hurricane Costs Per 136 Units:		\$2,664	
PLUS Costs Not Related to Hurricane			
Carpport Repairs <u>NOT</u> Damaged by Hurricane		\$35,000	
Elevator Repairs (New Door, New Sill, Pit Sealing, Consultant)	\$29,550	Elevator Repairs (2ND FLOOR CAR SILL, NEW 316 STAINLESS STEEL CAR DOOR WITH GALVANIZED CORE NEW DOOR TRACK HANGER ROLLER ASSEMBLIES , AND INTERLOCK ASSEMBLY. THE NEW SILL WILL BE RAISE TO 1 1/2" AND SLOPE IT TO THE FINISH CONCRETE FLOOR. \$11350) +Pit Sealing Stand by \$1550 + Sealing \$9000 +Daigle \$6800+\$400 tolls+\$450 final inspection	
Fire Pump Removal/Repair	\$8,700	\$5850 removal + \$2850 broken post indicator 2400	
Total Cost NOT Related to Hurricane	\$73,250		
Costs Per 136 Units	\$539		
Hurricane Costs Per 136 Units	\$2,664		
Total NOT Related to Hurricane Costs per 136 Units	\$539		
Total Special Assessment (\$2,664 + \$539):	\$3,203		