

**NOVEMEBER 17, 2023**  
**YOUR PREFERENCE MATTERS**

A meeting notice is attached of a Board of Director meeting on December 4, 2023 at 1pm ET. We encourage your participation.

The two agenda items are:

1. Approval of the 2024 Budget
2. Approval of a Special Assessment for the renewal of the Cypress Insurance Policy for Tuscany by the Sea in the amount of \$12,071 and a 3 Month Best Practice Operating Reserve of \$5,069. Total one-time special assessment: \$17,140.

As the Board evaluates its options on how we incorporate the insurance premium into our Budget, we are asking for your preference input. A letter from the Board is attached and the two Budget scenarios are included for your review.

The Board is recommending an upfront payment (as is done by most homeowners) to pay for the Insurance Premium when it is due. **We received the amount today, \$144,853 and the policy renews December 11, 2023.** We have already paid our flood insurance \$6,402.

We also recommend 3 months of Operating Reserve in the Budget. Best practice is 3-6 months reserves. \$5,069. This keeps our monthly assessment at \$2,206.

Please check here for this option. \_\_\_\_\_

The alternative is a higher monthly assessment of \$3,245 to cover the insurance and an \$4,675 interest loan payment to do this monthly assessment. This may also make our monthly assessment higher than market. The Operational Reserve amount of \$5,069 will be assessed in either case to allow us a funded operational budget to cover any unplanned expenses.

Please check here for this option. \_\_\_\_\_

**Payments will be due December 15, 2023.**

Please return your preference as soon as possible by emailing your response to royenal@wcmanagment.info

