

## **Hurricane Assessment**

The Hurricane Assessment was an "Estimate" as to the repairs that the subdivision would need to get us back up to our Pre-Katrina status. Several meetings were held and many residents attended. As stated by the Declarant on several occasions, a \$600 "Special Assessment" was not enough to complete all the items estimated for repair in the time period desired.

To Date, the main item that has not been completed is the bulkhead at the bridge located in Phase 2. This item seems to be the most relevant to the residents that live in Phases I & II of the subdivision. In an effort to avoid any further confusion due to the pending lawsuit with resident adjacent to the bulkhead failure and showing complete transparency; the Declarant has appointed Mickey O'Conner and Pat Joffrion to come up with a solution to resolve this matter in the most cost efficient and timely manner possible. Once an amicable solution has been rendered, Mickey & Pat will present their recommendations to the Board for its approval and implementation.

If any resident has any questions pertaining to the bulkhead repairs at the bridge, please direct all your inquiries to the following email addresses:

Mickey O'Conner- [Lindsay@mickeyoconner.biz](mailto:Lindsay@mickeyoconner.biz)  
Pat Joffrion- [Patjoffrion@hotmail.com](mailto:Patjoffrion@hotmail.com)

Attached is the most recent spreadsheet showing a complete recap of all related income/expenses. If any resident has any questions not previously answered concerning any item relating to the hurricane assessment, please feel free to contact the office and set up an appointment for further clarification.

Clipper Estates Master Homeowners' Association, Inc.  
 Recap of Hurricane Katrina Assessments & Expenses  
 As of August 31, 2008

	Estimate	Estimate	Actual	Actual	Actual
REPAIR ESTIMATES	2/9/2006	4/17/2006	8/15/2006	11/30/2007	8/31/2008
Entry System	25,000	25,000	30,958	30,958	30,958
Entrance Gate	10,000	15,000	13,108	12,770	12,770
Vela Entrance	20,000	20,000	0	25,000	30,000
Curbing	60,000	55,000	0	5,750	0
Storm Cleanup	30,000	38,000	52,962	71,274	71,274
Street Repairs	25,000	17,000	18,170	7,120	7,120
Street Signs	22,500	30,000	29,318	29,318	40,925
Bridge/Bulkhead Repairs	150,000	150,000	35,148	22,095	19,425 *
Gazebo Vela Cove	7,500	10,000	4,893	4,893	4,893
Future Expenses			144,700	120,000	130,000 *
<b>Total Expenses</b>	<b>350,000</b>	<b>360,000</b>	<b>329,257</b>	<b>329,178</b>	<b>347,365</b>
Clipper Residents	400	384	384	384	384
Developers Lots	100	92	92	92	92
	500	476	476	476	476
<b>Total Cost</b>	<b>350,000</b>	<b>360,000</b>	<b>329,257</b>	<b>329,178</b>	<b>347,365</b>
Insurance Proceeds	(50,000)	(74,500)	(43,504)	(43,504)	(43,504)
<b>Total</b>	<b>300,000</b>	<b>285,500</b>	<b>285,753</b>	<b>285,674</b>	<b>303,861</b>
# Total Lots	500	476	476	476	476
<b>Total Assessment</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>638</b>

\* Refer to bulk head repairs for clarification.

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<b>Inflow of Funds</b>		
Total Hurricane Assessments	240,000	
Uncollected Hurricane Assessment	(6,600)	
Total Inflow of Funds		233,400
<b>Outflow of Funds</b>		
Various Repairs	(217,365)	
Deposit for Bulkhead Repair	(20,000)	
Purchase of Land <i>(Board unanimously approved acquisition)</i>	(18,600)	
Total Outflow of Funds		(255,965)
Operating money used for Hurricane Katrina Expenses to cover short-fall		<u>(22,565)</u>
<b><i>The above figures do not reflect Declarant contribution</i></b>		



