



Patricia Cross <bcq12020@gmail.com>

A new ticket #10824 has been created by Patricia Cross

1 message

Thu, Aug 3, 2023 at 12:24 PM

Ask the POA <askthepoa@bigcanoepoa.org>
Reply-To: support.1691079877kytvdxazddva@uvdesk.com
To: bcq12020@gmail.com



New Ticket Created

Hi Patricia Cross,

A new ticket #10824 has been created by Patricia Cross from bcq12020@gmail.com. Please click on the following link to view the ticket [#10824](#).

Ticket Message:

1. On what date were the adjusting journal entries to the 2022 year end financial statements relating to the damage sustained at the Chimneys actually posted?
2. Please provide a list of all journal entries that were made regarding this event.
3. Has the check for the insurance settlement been received? If so, where were the funds deposited?
4. And finally, how is the payment broken out? For example, how much of the settlement is attributed to clean up expenses; damage to equipment; damage to the Chimneys; damage to other buildings, etc.?

Thank you in advance for your assistance.

Patricia Cross



Patricia Cross <bcq12020@gmail.com>

New Reply Added to Ticket #10824

4 messages

Ask the POA <askthepoa@bigcanoepoa.org>
Reply-To: support.1691079877kytvdxazddva@uvdesk.com
To: bcq12020@gmail.com

Wed, Aug 9, 2023 at 12:57 PM

**New Reply to Ticket**

Hi Patricia Cross,

A reply has been added by Jayne Hagan to your ticket #10824. Please click on the following link to view and reply to the message [#10824](#). You can also view the ticket message below and reply back to this email to respond.

Ticket Message:

Patricia,

Here are the answers to your questions:

1. Mid-June since the settlement was not substantially agreed upon until then.
2. The Adjusted Journal Entry to the audited financial statements consisted of:

Buildings 1605-00 \$388,175

Accumulated Depreciation 1690-00 \$137,967

FFE 1620-00 #713 Acct. Furniture \$8,575

Accrued expense 2051 \$738,883

Insurance Proceeds Receivable 2201 \$611,260

Gain/Loss on Insurance Claim 8700-01 \$386,406

3. The entire settlement amount has not been received. However, what has been paid was deposited in the Operating Account, as done with all checks received by the POA. Some expenditures related to the damage are expensed and others capitalized depending on the category and item. We expect final settlement and reconciliation to occur in August or September.

4. Final payment has not occurred, however, when it does the amounts should equal approximately \$350k for cleanup/asbestos remediation (outside the negotiated settlement amount), \$96k for equipment, \$408k Chimneys, and \$107k Realty Building.

Sincerely,

Jayne Hagan Director of Finance Direct (706) 268-1235 Main (706) 268-3346 Visit us on the Web: www.bigcanoepoa.org Note: This email may contain privileged and/or confidential information. If you are not the intended recipient, please reply to let me know you have received it by mistake, and delete the original message. Thank you.

Thanks and Regards,

Ask the POA

This email is a service from Ask the POA. Delivered by [UVdesk](#).

Patricia Cross <bcq12020@gmail.com>
To: support.1691079877kytvdxazddva@uvdesk.com

Thu, Aug 10, 2023 at 8:57 AM

Thank you Jayne.

Patricia

[Quoted text hidden]

Patricia Cross <bcq12020@gmail.com>
To: support.1691079877kytvdxazddva@uvdesk.com

Tue, Aug 15, 2023 at 10:13 AM

Hello Jayne:

Thanks again for your response to my previous questions regarding the Chimneys damage.

1. As additional clarification, can you please explain why there was such a large loss related to this claim? For example, was the property under insured?
2. Also, please break out what makes up the \$738,883 in accrued expense.

As always, thank you for your assistance.

Patricia Cross

10438 Big Canoe

[Quoted text hidden]

Ask the POA <askthepoa@bigcanoepoa.org>

Tue, Aug 22, 2023 at 7:03 PM

Reply-To: support.1691079877kytvdxdva@uvdesk.com
To: bcq12020@gmail.com



New Reply to Ticket

Hi Patricia Cross,

A reply has been added by Jayne Hagan to your ticket #10824. Please click on the following link to view and reply to the message [#10824](#). You can also view the ticket message below and reply back to this email to respond.

Ticket Message:

Patricia, the loss was unrelated to insurance adequacy. Our policy coverage is blanket protection with very broad limits to restore with like kind, and per our insurance broker was written in the most favorable way to the Association. The book loss is a result of the net write down of the estimated % of building damaged against associated estimated accumulated depreciation, and the difference between the insurance adjuster's and our advocate's estimates of what it should take to return the building and contents to their prior state. The net accrual estimate represented \$526k for Chimneys, \$169k for Realty and \$44k for contents and some of the immediate remediation.

Sincerely,

Amy Tropfenbaum

Vice President

POA Board of Directors

[Quoted text hidden]