



Vista Townhomes of Heritage Bay Association, Inc.

Assessment & Special Assessment for 2024

Dear Homeowner(s),

On December 1, 2023, the Budget was Adopted 2024 budget includes significant increases from \$900 to \$1,193, which is the largest increase in the history of the Association representing a \$100 per month increase. Insurance was a major contributor to the increase, but painting reserves and delinquency are also part of the equation.

At the Budget meeting the Vista Townhomes Board adopted a one-time Special Assessment of \$1000, for 2024 which is due to insurance, reserve deficits and fire panel replacements. The Special Assessment of \$1000, which is due to insurance, reserve deficits and fire panel replacements, the Special Assessment for Vista Townhomes is due on February 1, 2024. The Vista Commons Adopted a Special Assessment of \$500 on December 1, 2023, which is due March 1st, 2024, payable to the Vista Townhomes as a pass through.

The due date for the first quarterly assessment is January 1, 2024, which means if assessments are paid on the 11th day it will be considered late. For April, July and October interest and late fees will accrue on the 11th of that month if not paid. There was a significant increase in expenses in the Budget for the Vista Townhomes and Vista Commons which resulted in unavoidable increases.

Summary:

- (1) **Painting Deficits:** Currently we have a deficit in the reserves of \$31,200. We're hoping to have this lined up by the later part of 2024 or early 2025.
- (2) **Fire Panel Replacement:** The fire panels in many of the buildings must be replaced. We're budgeting \$5K in the Budget and some in the Special Assessment of \$15,600 to replace 7 panels. For 2025 we will budget replacement for the other four buildings. If you hear a building beeping, please email manager@vistaheritagebay.com.
- (3) **Insurance Deficit:** We had an insurance shortfall of \$15,600 for 2023. Our insurance increased from \$39,000 in 2023 to \$83,000 for 2024 which had to be paid in 2023. The insurance took the largest increase which we borrowed from reserves to pay for the shortfall for 2023 to pay in full and avoid interest. We have incorporated this amount into the Special Assessment since the insurance will be payable again in October-November 2024. We had an option to carry the insurance in installments but then subject paying interest @ 10-18 rate compounding the expense. We have prepared for a higher increase next year which to insurance is incorporated into the Special Assessment as its payable in November of 2024.



2023-2024 Capital Improvement and Maintenance Update

Community Website

PLEASE VISIT THE COMMUNITY WEBSITE AT WWW.VISTAHERITAGEBAY.COM. There you can find easy access to leases/sale applications, governing documents, agendas/minutes, budgets and financials. We will be sending out updates to the community relating to things that are going on in the community and will be expanding the website to increase communication to the membership.

Email addresses:

- (1) Manager@vistaheritagebay.com – this email is for the day-to-day operation of the Association(s). Requests can be made for all Association(s) Vista Townhomes, Vista I, Vista III, and Vista Commons.
- (2) info@vistaheritagebay.com - this email is for Lease/Sale Applications, Estoppels and other external needs of the Association(s). Requests can be made for all Association(s) Vista Townhomes, Vista I, Vista III, and Vista Commons.

Building Painting 2024

~The Vista Community is vetting vendors to have the buildings painted. This is slated for Fall of 2024 deferred to early 2025 depending on vendor availability. Owners will be surveyed, as modernizing the colors to a lighter color palette to extend its life. The caulking around the windows and doors will be done at the same time, which is at the end of its usable life. Stay tuned for information related to these upgrades.

Pole Lighting

~Lighting was repaired community wide; we have two poles community wide to be replaced which are on the list and will be completed in the first quarter of 2024.

Palm Tree Trimming

Palm trees were being trimmed in the next two weeks and fall fertilization will also be in full swing community wide.

Mailbox Painting

~The mailboxes are getting a facelift in 2024, we have bids in progress to have them epoxy painted to extend their life. We re-keyed several of the parcel boxes due to issues. If you have issues with them opening, use WD-40 in the keyhole which will break down any corrosion. Please email manager@vistaheritagebay.com.

Parking lot Project 2024

In 2024 Vista Commons plans on repairing, resealing/restriping the parking lot. We're going to have the parking spaces and unit #'s painted directly on the asphalt at the end of the parking space, in lieu of stenciling on the parking spots. This is a better solution as the paint for asphalt is more durable. We will be using our parking lot reserves to pay for the project, which is projected to extend our parking lot for another five years.

Camera Project

In 2024 Vista Commons will have Cameras installed at the front/rear gates and around the dumpster cribs. We will have the camera(s) monitored daily to recover expenses from illegal dumping at the dumpster cribs and to identify those that vandalize the gates.

Violation and Fining

In 2024 Vista Commons will have Cameras installed at the front/rear gates and around the dumpster cribs. We will have the camera monitored regularly to recover expenses from illegal dumping at the dumpster cribs. We have a fining committee that has been appointed which will address violations related to property maintenance, dumping, pet violations and nuisance behaviors.

On behalf of

Vista Townhomes at Heritage Bay Assn.. Inc.

Vista Commons at Heritage Bay Assn. Inc.