

# *Coach Home II @ Treviso Bay*

## *Quarterly Newsletter*

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*Year 2018 - Quarter 1*

### *Financial Review*

**1. Financial Highlights:** Overall our financials through year end 2017 look good:

We were able to keep our 2018 HOA fees virtually unchanged from 2017 at \$1,136.00 per quarter or \$4,544.00 annually. These fees are used to fund both our Operating and Reserve Budgets

Our Operating Budget is approximately \$247,000 annually

Our Reserve Budget is approximately \$63,000 annually. The Reserve funds are earmarked for future capital expenditures such as roofs, pavers and painting.

Our most significant 2018 Operating budget expense line items are:

- A. Insurance \$86,175 or approximately 35%
- B. Landscaping and Grounds \$41,400 or 17%
- C. Water/Sewer \$38,000 or 15%

At year end our cash balances were as follows:

- A. Working Capital Account \$10,805
- B. Operating Accounts \$21,308
- C. Reserve Account \$99,988

Our accounts receivables toward the end of December was relatively high at \$21,699. We have made significant progress toward that end and our delinquent accounts receivable for HOA fees were approximately \$2,246 with only one account out for collection.

**It is critical that we receive these payments on a current basis in order to pay our vendors promptly and properly maintain our community. At some point we may be able to also take advantage of prepayment discounts should our cash position warrant.**

Please note that your first quarterly payment was due on April 1. Late fees will apply to payments received after the 15th.

**2. Hurricane Irma:** As you are all aware by now, as a result of hurricane Irma's damages it was necessary to levy a \$750 Special Assessment to cover the costs of repairs for damages of

approximately \$51,000. This payment was due on February 28th and no later than March 16th without incurring a late fee.

As of April 2, 2018 approximately \$8,250 was still outstanding for the Special Assessment.

I think we should all count our blessings that our damages were limited to \$750 per unit as things could have turned out much worse. In fact other associations at Treviso had assessments that were in excess of double this amount.

If you have an HO6 insurance policy you should check with your carrier to see if any portion of this is covered.

**3. Online Payment:** We all now have access to a community portal through Spires and Associates that is tied to our accounting and management software. Tropical has sent out a letter outlining the process for setting up your login credentials and describing the benefits of using the portal. The portal website can be found on the first page of your 2018 coupon books. Some of the main benefits include:

- A. Review your account information
- B. You can access your account and check balances 24/7 and make payments directly through the portal. You will know exactly how much is due or in some cases what your credit balance is for prepaids.

Please note that Special Assessments have a separate account number so you would need to select that account on the Accounting page of the program to review that balance.

### *Rules, Regulations, Procedures Updates:*

The following provides the new HOA Fees Collection Procedures for Coach Homes II at Treviso Bay. These procedures have been unanimously approved by the board members of Coach Home II HOA:

- A. 15 days delinquent - A past due notice is sent from Spires. (The past due will state the account will be turned over to legal collections if not paid in 15 days)
- B. 45 days delinquent - The account is turned over to the attorney. The attorney will mail out a pre-lien letter with the account balance and will include the interest charges
- C. 75 days delinquent - The attorney will place a lien on the property
- D. 135 (4 1/2 months) delinquent - The Board will review foreclosure options on a case by case basis.

**\*\*Note:** All attorney fees will be charged to the unit account. The association would only be responsible for attorney fees if the owner defaulted on their loan and the mortgage company

gets the unit in a bank foreclosure action. The mortgage company would then only be responsible for 12 months of past due assessments.

### *FYI (For Your Information):*

1. We have a service contract with BugFree Services for extermination. They service the outside of our units on a regular basis however they will also service the inside of our units by appointment for certain types of pests. The following is the contact info for Bug Free:

- A. Website: <http://bugfreeservices.com/>
- B. Phone: [239.530.7378](tel:239.530.7378)

Your neighbors who have used BugFree Services tell us their service is very good and very effective. When you call them, do not forget to mention that the service should be at no cost to you since you live at Casoria Court.

2. Your HOA insurance covers many damages that might happen to your home. Please see attachment 1 included in this Newsletter. The attachment shows what the unit owner is responsible for and what the association is responsible for.

Although the association also has its own flood policy members may also want to purchase their own flood policy for the interiors of their units which would be an additional cost to them.

Make sure you share this information with your Homeowner insurance company. It's helpful in determining their proper amount and type of casualty coverage needs.

- 3. Annual Fire Inspection has been completed and the Inspector entered as many units as possible.
- 4. A neighborhood directory is now available at [https://caliber.cloud/CaliberWeb2\\_SpiresAssoc](https://caliber.cloud/CaliberWeb2_SpiresAssoc)
- 5. Roof repairs are all completed except for a missing downspout as of March 2018.
- 6. We are still looking into external dryer vent cleaning since this new cost was not budgeted for before.
- 7. All landscaping repairs have been completed as a result of Irma.

### *Our Request to Our Neighbors:*

1. Please, make sure we have your current contact information, especially if you are at Casoria CT only part of the year. We can toggle back and forth between your two addresses so that your HOA related mail will be sent to your active address. For example email blasts about:

- A. Community Documents and News
- B. Annual Budget Reports
- C. Community Newsletters.

2. **It is important** that you read the Coach Home II Rules and Regulations before making any changes to the exterior of your home. The Board is currently working on establishment of ARC and revisions to Rules and Regulations.

3. Do not forget to do the following if you are leaving for the season:

- Turn off the main water valve as water/sewer is one of our largest expenses and leaving it on can also potentially cause damage to their units in the event of a plumbing issue.
- Turn off the circuit breaker for your **water heater**. This will save you \$\$\$.

*COACH HOMES II @ TREVISO BAY CONDOMINIUM ASSOCIATION INC*

[https://caliber.cloud/CaliberWeb2\\_SpiresAssoc](https://caliber.cloud/CaliberWeb2_SpiresAssoc)

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