

Ventura at Turtle Creek



4th Quarter 2021

After many years of limited use, the clubhouse is now open and is getting a lot of use this year. New equipment including a 58-inch flat-screen, new video cameras, and microphones have been installed to make Zoom video conferencing easier and provide a better quality experience for association meetings. This also allows sharing of presentations and information.

In October we had a joint Halloween **“Trunk or Treat”** event with the apartment complex. There was great participation and it was well-received. These types of events enhance the community relationship between the two complexes.

In November, Ellen and Marta organized a community get-together in the clubhouse where everyone displayed their handiwork while Tia Gasper entertained with a violin performance.

December saw a **Wine & Cheese** gathering for the holidays which everyone seemed to enjoy. A special **Thank You** to Ellen and Marta for organizing these two events.

OTHER COMMUNITY NEWS

The Apartments have updated their gate entry system and purchased 50 remotes w/ more coming. This should help alleviate some of the traffic backups.

Board of Directors

President: Robert Bennett
Vice President: Bill Ashcraft
VP Operations: Rich Zaragoza
Secretary: Garry Hopping
Treasurer: Sonny Adcock

Community Management

Brittany Robberecht
brobberecht@lelandmanagement.cor

Coming Events

Board Meetings:

- Jan 10th -BOD Meeting
- Feb 7th -Annual Members Meeting
- Mar 7th -BOD Meeting

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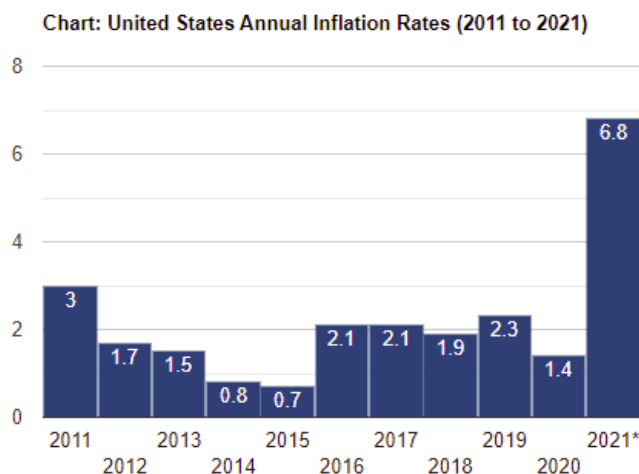
From the Treasurer – The Budget and How We Got There

Ventura at Turtle Creek Condominiums is a 30 million dollar facility with many complex systems. The buildings themselves, elevators, pool, lighting, landscaping, irrigation, etc. all require continual monitoring and maintenance. The increasing value of our community and each investment relies upon the Board of Directors making choices to keep our facilities in top condition. Some of those choices are difficult and even unpopular but must be made nonetheless.

No one likes to see their maintenance fees rise. However, sometimes the inevitable happens. I want to take this opportunity to explain how we got here. Each year the board must review how the current year's budget fared and create a new budget for the next year. The good news is that even with some unexpected high water bills, 2021 expenses were within less than 2% of the budget. This was accomplished through tight expense management.

Working on the new budget the board queried all vendors on their projected 2022 costs. 2021 has seen a decade-high inflation rate of 6.8%.ⁱ The projections for 2022 are higher.

The cost of goods and services is increasing everywhere. Every vendor is projecting a 3 to 4 percent increase. The Board reviewed past budgets and maintenance fees, beginning in 2013 (see chart below) when the Developer turned the community over to the Association. We then went line item by line item and discussed past and projected expenses for each account, making adjustments. Our largest vendor, our insurance company, will be increasing its rate from \$130,000 to \$151,000 annually. Simple math shows this alone to be a little over \$10 a month increase. All insurance companies across Florida are increasing their rates and we want to make sure we have adequate coverage if needed.

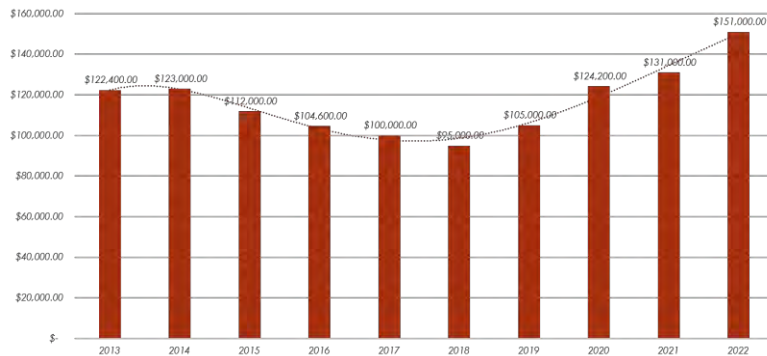


One challenge was ensuring adequate reserve funding contributions to maintain the state-required funding levels.ⁱⁱ In 2021 we had a new reserve study completed to confirm we are at the correct levels and to make recommendations for future contributions. One method used to keep reserve contribution increases as low as possible was moving some of the unused reconstruction funds into pooled reserves. This provides increased flexibility in the management of capital expenditures, which differ from monthly operational expenses.

After making all the necessary adjustments we came to the 2022 budget as proposed and approved. It is important to point out that since 2013 there were five (5) years with NO increase in budget or maintenance fees. One year (2019) had an increase of less than 1%. For five of the preceding eight years, there were no adjustments for inflation and rising costs. During this same nine-year period, the Social Security cost of living index has gone up 18%. This includes the projected 2022 increase of 5.9%. Also, as of 31 October, the Consumer Price Index (a measure of the rate of inflation) has gone up 17.9%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Budget	\$ 624,643.00	\$ 624,643.00	\$ 676,512.00	\$ 676,512.00	\$ 702,720.00	\$ 702,720.00	\$ 709,440.00	\$ 709,440.00	\$ 728,640.00	\$ 768,960.00
Garages	\$ 329.00	\$ 329.00	\$ 356.00	\$ 356.00	\$ 367.00	\$ 367.00	\$ 372.00	\$ 372.00	\$ 382.00	\$ 407.00
Carports	\$ 321.00	\$ 321.00	\$ 348.00	\$ 348.00	\$ 365.00	\$ 365.00	\$ 367.00	\$ 367.00	\$ 377.00	\$ 394.00
% Increase	0.0%	0.0%	8.3%	0.0%	3.8%	0.0%	0.9%	0.0%	2.7%	5.5%
CPI/inflation	1.5%	1.6%	0.1%	1.3%	2.1%	2.4%	1.8%	1.2%	5.9%	
SS COA	1.5%	1.7%	0.0%	0.3%	2.0%	2.8%	1.6%	1.3%	1.3%	5.9%

Budget Comparison



Insurance Cost Comparison

That's how we got there. It was a long detailed process requiring some difficult decisions. The operation and maintenance of Ventura at Turtle Creek Condominiums require a team with knowledge of its many systems and the ability to make sound responsible fiduciary decisions. We take that responsibility seriously and value your continued support.

ⁱ Source: U.S. Labor Department

ⁱⁱ Florida Statue 718.112(2)(f),

LEGISLATIVE ISSUES

These are some of the main legislative updates for 2021 that pertain to the operation of condominiums in Florida.

Section 718.111(12)(a)(17) – Official Records

Copies of bids for work to be performed or for materials, equipment, or services must be maintained by the association for at least one (1) year after receipt of the bid. Previously, bids had to be kept for at least seven (7) years.

Section 718.111(12)(c)(1) – Official Records

Renters of units have a right to inspect and copy only the declaration of the condominium and the association's bylaws and rules.

The association may not require a member to demonstrate any purpose or state any reason for the inspection.

Section 718.112(2)(d)(2) – Term Limit of Board Members. A board member may not serve more than 8 consecutive years unless approved by an affirmative vote of unit owners representing two-thirds of all votes cast in the election or unless there are not enough eligible candidates to fill the vacancies on the board at the time of the vacancy. Only board service that occurs on or after July 1, 2018, may be used when calculating a board member's term limit.

Section 718.113(8) – Electric Vehicle Charging Stations and Natural Gas Fuel Stations

Unit owners can install electric vehicle charging stations in their exclusively designated parking area. Previously, the installation of electric vehicle charging stations was restricted to limited common element parking areas only. (Note: This is at owner's expense.)

Section 718.1265 – Association Emergency Powers

Presumably, in response to the ongoing Covid-19 pandemic, the new law expands associations' emergency powers. In exercising their emergency powers, associations can conduct committee meetings and elections. Previously, associations were limited to conducting board and member meetings only. These events may be held by telephone, real-time conferencing, or other similar real-time electronic or video communication.

RESERVES

Condominium associations in Florida are required by law (FS-718) to maintain reserves for roofing, painting, paving, and any other deferred maintenance project with an estimated cost of more than \$10,000. Associations may calculate these required reserves using the component (straight-line) method or the pooling (cash flow) method. Some associations prefer the pooling method because it provides greater flexibility if the:

1. Actual costs of a maintenance project exceed the amount estimated in the reserve study or the
2. Timing of a maintenance or replacement project is accelerated due to unforeseen circumstances.

This latitude can provide board members with valuable decision-making ability so long as they remain fiscally responsible.

Regardless of the method used, the proposed budget must disclose the full amount of the annual contribution as calculated.

Reserve funds are used more effectively in the Cash Flow Methodology because none are restricted in separate sub-accounts. Thus most Reserve Study professionals recommend using the Cash Flow Method.

It is generally believed that the position of the Division of Florida Condominiums, Timeshares, and Mobile Homes is that the board of directors has the authority to present pooled reserves, even when straight-line reserve funding has typically been used in past years. However, it is the Division's position that if funds that were previously deposited in straight line accounts are going to be put into the "pool", then majority approval of the unit owners is required. Accordingly, as a practical matter, every association which switches from straight-line funding of reserves to cash flow funding will need to take a vote, so that the existing money in the straight line accounts can be put into the "pool."

Ventura has both straight-line and pooled reserves at the moment. There will be a ballot measure on the annual meeting ballot to move everything into the pooled accounts.

IN PROGRESS & PLANNED PROJECTS

- **Sidewalk** and concrete pad **power washing** (late January or early February)
- **Landscape enhancement and restoration** (This will be a phased project spanning several quarters.)
- Balcony engineering review. This will help determine any early preventative maintenance that may be needed.
- Implementation of **Electronic Voting**.
- Replace pool pumps and filters. (planned for February)
- Replace the fountain pump.
- **Blacktop reseal**. We are working with the apartment complex on a joint project to help reduce costs.
- Painting of unit exterior/entry doors. (1626 & 1576 complete. 3868 and 3848 in progress).

COMPLETED PROJECTS:

- New roofs on all buildings. (Completed in early February)
- Resurfaced pool, pool lights, and repaired leaks around all scuppers resulting in significant monthly water bill savings.
- Property Appraisal. This is required every three years.
- Completed new Reserve Study. This resulted in validating sufficient reserves for future long-term maintenance. (required by Condominium Act and FS-718)
- Opened the newly furnished clubhouse, which is now open M-F (8-5)
- New clubhouse and recreation area rules adopted clarifying no-smoking rules.
- New Air Conditioning in Clubhouse.
- Freed additional parking spaces near mail kiosk.
- Installation of new gym equipment
- Preserve Area clean-up and maintenance to approve the appearance and health of the boundary areas.
- Renewed Space Coast Community Association (SCCA) membership. This allows BOD to maintain a high level of knowledge of current trends and changes in legal issues.
- Apartments now paying pro-rata share of parking lot lighting.
- Replaced defective windows in select units
- Painted pedestrian doors on most garages.
- Initiated new resident welcome orientation.

PROPERTY VALUES

Will Home Prices and Rents Finally Fall? Bold Predictions on Real Estate in 2022

Here's what we already know: Since the COVID-19 pandemic began, the real estate market has been on a wild ride of unprecedented highs and lows—record-high home prices on one side, record-low mortgage rates, and available homes for sale on the other. It's been a time of overwhelming stress for many, gigantic profits for some, and great disorientation for most of us.

The housing experts say the market is “normalizing.” But what does that mean? Will home prices and rents finally come down? Will more homes go up for sale? And what does the year ahead have in store for the real estate market?

The [Realtor.com® 2022 housing forecast](#) anticipates the market will continue slowing down from the frenzy seen in the spring when prices shot up to new heights. However, prices will stay high, inventory will remain tight, and mortgage rates will rise. The bottom line: Even as the market calms down further, it's still expected to be challenging for buyers, especially those purchasing their first homes.

“The 2022 housing market will continue to be a seller's market with fast-moving homes and rising prices,” says [Realtor.com](#) Chief Economist **Danielle Hale**. “But the competition should be a bit less intense than we've seen recently.”

PREVENTATIVE MAINTENANCE: Heating and Air Conditioning systems need regular maintenance. Residents are reminded it is recommended to pour several cups of **white vinegar** followed by a cup of water after an hour, into the air handler drain (see photo) once a month.



BUILDING CAPTAINS: Get to know your building captains. They have graciously volunteered to assist.

Building 1 – 3848 Lexmark – Candy Wigman
Building 2 – 3868 Lexmark – Rich Zaragoza
Building 9 – 1626 Peregrine – Need Volunteer
Building 10 – 1576 Peregrine – Susan Hinrichs

PARKING: Some additional parking notes.

- As a courtesy to other residents. Please try to park by your building. This allows all residents to park closer to their units. If your vehicle is not used often, please park on the side of your building. Long-term parking should be along the Barnes Road wall.
- There are limited handicap spaces. As a courtesy to your neighbors, please use only one space if you have more than one vehicle with handicap tags. Be Kind.

PARKING:

Residents are reminded that all vehicles need a VTCC parking decal or visitor's tag for overnight parking. (Open spaces or carports)

HANDICAP PARKING

Vehicles parked in handicap spaces MUST have a current handicap license plate or hang tag displayed. The crosshatched area is NOT a parking space. It is for van accessible use.

ANIMALS: - A reminder that all pets must be registered with the association. Limit of two dogs under 50 lbs. at full maturity. If you haven't done so please provide Rich Zaragoza with a photo of your pet and a copy of the vet's certificate. If your pet is over 50 pounds you must make arrangements for them to reside elsewhere.

A FINAL NOTE

Inflation is a red-hot topic right now, and for good reason: In November, the annual [inflation rate](#) rose to an alarming 6.8%. That's the highest it's hit since November 1990, over 30 years ago, and a steep uptick from the manageable 2% that we've enjoyed for the past five years.

Translated to your daily life, this means Americans are shelling out more money for just about *everything*, from gas for your tank to heating bills to groceries and more. Our money simply doesn't go as far as it used to. This means that we have to continue to be very diligent in managing our resources.

ⁱ Source: U.S. Labor Department

ⁱⁱ Florida Statue 718.112(2)(f),