

Vizcaya of Bradenton • 6101 34th Street West, Bradenton, FL 34210 • (941) 755-2082

October 11, 2023

Dear Vizcaya of Bradenton Owners,

This letter is to notify you that the Board of Directors will be holding a Special Assessment Approval Meeting and a Budget Adoption Meeting to discuss and approve the 2024 budget on **Wednesday, November 8th, 2023 at 7:00 p.m. and at 7:30 p.m. (Eastern) respectively** in the Clubhouse and via Zoom. The notice is being sent out in compliance with your Governing Documents and Florida Statute. Please see the attached agenda.

Your Board, Finance Committee and Castle Management have been working diligently over the past several months to develop the operating and reserve budget to best serve the community. After multiple Board Meetings, and Budget Workshop Sessions, we are looking forward to improving the community in the upcoming year. Rest assured that the Board, Finance Committee and Castle Management are always taking proactive steps to be fiscally responsible with the Association's funds. In doing so, the proposed 2024 budget reflects a 5% increase in the maintenance fees. The new proposed quarterly maintenance fee amount is \$2,100.

Upon approval of the budget, Castle Group will be mailing new coupon books based on the approved budget. Additional information regarding your payment options can be obtained by contacting the Vizcaya office.

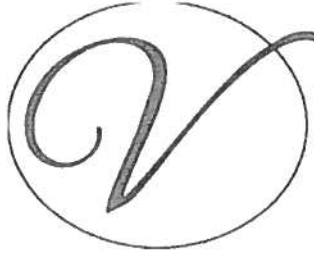
While the final decision rests with the Board of Directors, your comments and/or questions will be taken into consideration. All owners are welcome to attend this important meeting. The Board would also like to thank all Owner's that have participated along the way, and we look forward to having a healthy operating and reserve budget for the coming year.

If you have any questions, please feel free to reach out to myself or a Board member.

Sincerely,

Chieko Bransome, LCAM
On behalf of the Board of Directors
Vizcaya of Bradenton

Enclosures/



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October 11, 2023

Dear Vizcaya Unit Owners,

SPECIAL ASSESSMENT NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors plans to adopt a special assessment to be used for the 2023 operating fund shortfall and to replenish their underfunded reserve.

In 2022, Vizcaya hired Staebler Appraisal and Consulting to conduct a reserve study. This study revealed that Vizcaya's current reserve level is only 6% full funded. Given this significant shortfall, Vizcaya must start replenishing their reserves by implementing a **Special Assessment of \$1,500 per unit**.

Vizcaya will also need to implement a **\$1,500 Special Assessment per unit** for our operating P/L. In 2024, Vizcaya's budgeted insurance increase was revised to be projected at 45% or \$184,000. Brown & Brown projected a 35% - 45% increase and the \$1,500 Special Assessment will help cover the higher amount. This increase accompanied by rising costs due to inflation created a shortfall in Vizcaya's operating income statement.

These two special assessments will be due and payable as follows:

- \$1,500 - DUE **MARCH 1ST, 2024** to fund the operating account
- \$1,500 - DUE **AUGUST 1ST, 2024** to replenish our underfunded reserves

Each assessment is due and payable in full by the due dates listed above. Any late payments will be assessed additional interest at the rate of 18% per annum until the special assessment is paid in full.

This letter is to notify you that there will be a Board of Directors Meeting on Wednesday, November 8, 2023 at 7:00 p.m. in the Vizcaya Clubhouse and via Zoom. This meeting will review the 2023 budget deficit, the 2024 budget forecast and discuss/vote the Board's plan for a Special Assessment and COA increase.



BOARD OF DIRECTORS' SPECIAL ASSESSMENT MEETING

TO: Owners

FROM: Vizcaya of Bradenton Condominium Association, Inc. Board of Directors

DATE: October 11, 2023

RE: Special Assessment Board of Directors Meeting

A discussion and possible adoption of two Special Assessments for the purpose of the following: Fund the 2022 operating budget shortfall and fund the expected repairs/replacement of Lanais, Balconies, and Roofs, will be on the Agenda of the Board of Directors Meeting to be held on **Wednesday, November 8th, 2023 at 7:00 p.m. in the Vizcaya of Bradenton Clubhouse, 6101 34th Street W., Bradenton, FL 34210 and via Zoom.** The anticipated total Special Assessments amount is **\$384,000.00 in Operating and \$384,000.00 in Reserve respectively.**

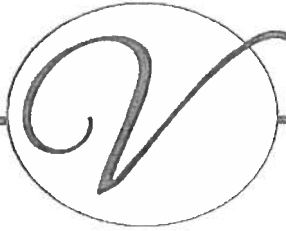
These Special Assessments are in addition to your regular maintenance payments. The schedule of payments is provided below. The Special Assessments will be made payable in two payments - \$1,500.00 due March 1st, 2024 to fund the operating account and to replenish the underfunded reserve account, and \$1,500.00 due August 1st, 2024 for replenishing the reserve account. Coupons will be sent to you to assist you in making your payments.

AGENDA:

1. Call to Order by Chairperson
2. Certifying of Quorum
3. Proof of Notice of Meeting
4. Reading and Disposal of Any Unapproved Meeting Minutes
5. New Business
 - a. Board Vote to Approve the 2024 Operating Budget Shortfall Special Assessment
 - b. Board Vote to Approve the 2024 Shortfall in Reserve and the Expected Repairs Special Assessment
6. Adjournment

The Florida Statutes require that all Condominium Associations notify unit owners, in writing, fourteen (14) days in advance of any Board of Directors Meeting where the Agenda includes the discussion and approval of a Special Assessment by the Board. This requirement allows for ample notice to be provided to unit owners that may wish to attend the meeting and address the Board of Directors on the Agenda item(s) to be discussed.

While the final decision rests with the Board of Directors, your comments and/or questions will be taken into consideration. All unit owners are welcome to attend this and all meetings of the Board of Directors.



BOARD OF DIRECTORS' BUDGET MEETING

TO: Owners

FROM: Vizcaya of Bradenton Condominium Association, Inc. Board of Directors

DATE: October 11, 2023

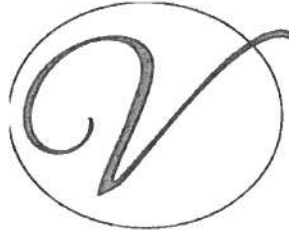
RE: Board of Directors' Budget Meeting

The consideration and adoption of the proposed 2024 budget will be on the agenda of the Board of Directors Budget Meeting to be held on **Wednesday, November 8th, 2023 at 7:30 p.m. in the Vizcaya of Bradenton Clubhouse, 6101 34th Street W., Bradenton, FL 34210 and via Zoom.**

The Florida Statutes require that all condominium associations set aside an annual reserve for the replacement and maintenance of the physical properties in the common areas. This reserve shall include, but is not limited to, roof replacements, building painting and pavement resurfacing. Such annual reserves shall be based upon the life expectancy and replacement costs of such physical properties.

All owners are welcome to attend this important meeting.

- AGENDA:**
1. Call to Order by Chairperson
 2. Certifying of Quorum
 3. Proof of Notice of Meeting
 4. Reading and Disposal of Any Unapproved Meeting Minutes
 5. Consideration and Adoption of Proposed Budget for 2024
 6. Adjournment



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VIZCAYA OF BRADENTON CONDOMINIUM ASSOCIATION, INC

Board of Directors' Special Assessment Approval Meeting &
Budget Adoption Meeting

Special Assessment Meeting -Time: November 8, 2023 at 7:00 PM
Eastern (US and Canada)

Budget Adoption Meeting -Time: November 8, 2023 at 7:30 PM
Eastern (US and Canada)

Zoom Meeting Instructions

<https://us02web.zoom.us/j/86794557136?pwd=SVcxYlJlKMUw1anNpb3o3UXRPbmVpUT09>

Meeting ID: 867 9455 7136

Passcode: 486265

To Phone In
Dial: 301-715-8592 then follow the prompts

Meeting ID: 867 9455 7136#

Passcode: 486265#

Vizcaya of Bradenton Condominium Association, Inc.

Proposed Operating Budget for the Period of

January 1, 2024 - December 31, 2024

	Description	2023 Estimated Year End	2023 Approved Budget	2024 Proposed Budget
Revenue				
400100	Operating Maintenance Fees	1,561,600	1,561,600	1,561,600
400108	Contra Revenue - Bad Debt	-	-	-
400301	TransferRent/Resale Fees	-	-	-
400302	Application Fees	6,505	5,100	5,000
400305	Gate Card/Clicker	1,269	1,080	1,600
400306	Key / Fob Income	144	-	250
400400	Late Fees	338	3,300	300
400505	Decal/Pool Key Income	-	-	-
401110	Interest Income	5,602	4,080	6,000
401120	Bank Interest Income	-	-	-
420900	Miscellaneous Inc	9,168	1,800	3,000
420980	Special Assessment - Operating	256,000	256,000	384,000
	Prior Year Surplus	-	-	-
400125	Reserve Assessment	-	-	-
	Total Operating Revenue	1,840,626	1,832,960	1,961,750
400120	Reserve Maintenance Fees	486,400	486,400	588,800
	Total Combined Revenue	2,327,026	2,319,360	2,550,550
Administrative Expenses				
520113	Online Office Portal	-	-	-
520119	Office Expenses	18,584	13,200	19,100
520120	Social Comm Expense	(2,838)	-	-
520122	Bank Charges	-	-	-
520131	Web Site	-	-	-
520165	Project Consultant	1,600	-	-
520910	Application Processing Exp	2,820	3,000	3,000
530101	Audit / Tax Preparation	6,900	6,000	6,000
530110	Legal Fees	11,448	9,600	15,000
530180	Depreciation	2,747	2,747	2,747
530920	Collection Fees	-	-	-
540110	License, Permits, Fees, Taxes	3,518	3,700	3,500
540150	Bad Debt Expense	-	-	-
	Total Administrative Expenses	44,779	38,247	49,347
Insurance				
510100	Insurance	381,164	362,706	547,737
	Total Insurance			
Contract Services				
555100	Employee Payroll	265,967	298,267	300,000
555101	Office Support Staff	-	-	-
555200	Maintenance Personnel	-	-	-
555651	Payroll Expenses	-	-	-
600000	Mgt Services Contract	27,832	27,830	28,314
700100	Lawn Maintenance	151,380	165,000	156,117
700110	Landscape Extras	3,013	-	3,000
700130	Landscape - Mulch	-	-	-
700200	Tree Maintenance	101,774	90,000	60,000
700370	Landscape Supplies	239	-	-
701020	Irrigation - Rep & Maint	11,920	24,600	14,000
701024	Irrigation Supplies	-	1,200	-
701100	Lake Maint Contract	4,008	4,500	4,500
700094	Storm Clean-up	-	-	-
701102	Fountains, Waterfalls, Lake	10,999	12,000	12,000
	Total Contract Services	577,132	623,397	577,931

Vizcaya of Bradenton Condominium Association, Inc.
Proposed Operating Budget for the Period of
January 1, 2024 - December 31, 2024

	Description	2023 Estimated Year End	2023 Approved Budget	2024 Proposed Budget
Repairs & Maintenance				
701010	Irrigation - Pump R & M	-	-	
702000	General R & M	26,544	39,000	36,000
702004	Drywall Repairs	9,615	8,400	10,000
702010	Maintenance - Supplies	4,496	5,760	6,000
702023	R & M - Roofs	108,870	150,000	150,000
702026	Gutter Inspection	-	-	-
702027	Gutter Repairs	25,475	12,000	20,000
702061	R & M - Supplies/Tools	1,117	6,300	1,500
702072	R & M - Plumbing	5,112	18,000	10,000
702091	Electrical Repairs	18,202	16,500	10,000
702162	Termite Pest Control	17,032	17,400	17,000
702170	Exterior Pest Control	11,952	15,900	11,952
702196	Clubhouse - Alarm & HVAC	5,517	3,600	6,000
702925	Roof Inspections	26,235	31,290	26,235
704200	Gate Operating Expenses	2,635	5,100	5,100
707031	Hurricane Recovery Expense	23,000	50,000	23,000
707041	Clubhouse - Maint & Supl	9,212	6,900	7,000
707042	Custodial Cleaning	4,730	5,100	5,220
712550	Pool / Spa R & M	9,446	10,980	10,000
712555	Pool / Spa Maint Contract	10,200	12,000	10,740
Total Repairs & Maintenance		319,391	414,230	365,747
Utilities				
705010	Electricity	57,890	53,400	59,600
705011	Geothermal Electricity	-	-	-
705029	Mileage Reimbursement	-	-	-
705030	Water/Sewer/Garbage	151,802	159,000	168,348
705070	Cable TV	180,782	178,080	189,840
705050	Telephone	3,200	3,900	3,200
Total Utilities		393,674	394,380	420,988
Total Operating Expense		1,716,140	1,832,960	1,961,750
Reserves				
900100	Reserve Funding	486,400	486,400	588,800
Total Expenses (Reserve & Operating)		2,202,540	2,319,360	2,550,550
Combined Net Income/(Loss)		124,485	-	-

UNIT ASSESSMENT -	2023	2023	2024
MAINTENANCE	\$1,525.00	\$1,525.00	\$1,525.00
RESERVES	\$475.00	\$475.00	\$575.00
TOTAL	\$2,000.00	\$2,000.00	\$2,100.00

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Date: 11/9/2023

Signature: [Handwritten Signature] (Approved on 11/8/2023 Mtg)

Vizcaya of Bradenton Condominium Association, Inc.
Estimated Reserve Budget for the Period of
January 1, 2024 - December 31, 2024

<u>A/C #</u>	<u>Description</u>	<u>2023 Projection</u>	<u>2023 Budget</u>	<u>2024 Budget</u>
300100 309999	BOY Reserve Balance with Interest	\$ 725,111	\$ 444,581	\$ 1,139,745
300100	Recommended Contribution	\$ 486,400	\$ 486,400	\$ 588,800
	Reserve Assessment	\$ 512,000	\$ 512,000	\$ 384,000
<u>Spending Plan (Major Items):</u>				
300102	Balconies	\$ 42,500	\$ 40,000	\$ 42,500
300103	Lanais	\$ 193,801	\$ 114,000	\$ 120,000
300104	Canvas Awnings	\$ -	\$ 10,000	\$ 10,000
300109	Railings	\$ 20,000	\$ 10,500	\$ 15,000
300116 300114	Roofs Total	\$ 259,996	\$ 275,000	\$ 310,000
300105	Walls, Stucco, Paint & Repairs		\$ -	
300106	Landscaping, Major Projects	\$ -		
300119	Porches, Wood	\$ 25,925	\$ 21,000	\$ -
300101	Fountains		\$ -	
300124	Clubhouse Renovations		\$ -	
300110	Gate Operators		\$ -	
300113	Pool & Pump Equipment		\$ -	\$ 12,000
300111	Ponds & Fountain Pumps	\$ 8,695	\$ -	\$ 21,000
	Building Infrastructure	\$ 9,750	\$ -	
NEW	Plumbing			\$ 8,000
300118	Electrical	\$ 6,882	\$ 28,000	\$ 44,000
300116	Carport Repair	\$ 21,000	\$ 21,000	
302512	Clubhouse Services, Equipment		\$ -	
302513	Safety Systems, Emergency		\$ -	\$ 8,500
301108	Sidewalk Repair		\$ -	\$ 2,000
301113	Asphalt Repair		\$ -	\$ 12,000
Total Anticipated Spending		\$ 588,549	\$ 519,500	\$ 605,000
Interest Income for the Period		\$ 4,783	\$ 240	\$ 6,000
EOY Reserve Ending Balance		\$ 1,139,745	\$ 923,721	\$ 1,513,545
309999	Cumulative Interest Income Balance	\$ 50,242	\$ 45,699	\$ 56,242

Date: 11/9/2023

Signature: [Handwritten Signature] (Approved @ 11/8/2023 Mtg.)

AFFIDAVIT OF MAILING OR HAND DELIVERY OF NOTICE TO OWNERS

I, the undersigned, President of the Association whose name appears at the bottom of this affidavit, do hereby swear and affirm that the notice of the Budget Meeting to be held on Wednesday, November 8, 2023 at 7:00 PM was mailed, hand delivered, or electronically transmitted in accordance with applicable law to each unit/lot owner at the address last furnished to the Association, as such address appears on the books of the Association.

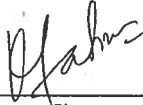
Date Mailed: October 24, 2023.

Vizcaya of Bradenton Condominium Association, Inc.

Association Legal Name

BY: , President
Sign

William Caples
Print

BY: 
Sign

Kaneez Fatima
Print