



February 6, 2022

Fellow Owners:

Beach renourishment is complete and the sand looks like a very long walk to the water! There are tons of shells to pick up in the sand. February promises to be full of sunshine!

By now everyone should have received their Survey Questionnaire from Survey Monkey. Please make the time to complete the survey and provide your feedback to the board. Please do not jump to any conclusions from the questions. In an effort to provide clarifications and to put you at ease, at this time, no determination has been made regarding any special assessments.

We cannot collect for any budget overages except for last year which is approximately \$125k. We won't know the real number until year-end financials are provided. The increased dues for 2022 only covered operational needs for 2022 specifically - Insurance, Management & Utilities and did not address anything for the budget shortfall as we prepared the budget in October and do not fully know what the year-end financials look like until January of the next year. Remember we did transfer remaining funds from the BP Account to Operations to offset that shortfall which was much larger prior to year-end. There have not been dues increases in the last 3 years. The \$225k referenced in the Survey is an approximate total of the last 3 years' shortfalls. We cannot assess for the prior 2 years' shortfalls (2019 & 2020). That's the difference between the \$225k and the \$125k for last year 2021.

The board is working diligently with the contractor to maximize the use of the Hurricane Michael Funds and get the most repairs done, cost-effectively and efficiently. We are now waiting on bids and those won't be in until March. Once we can ascertain real costs with the work, (including if it is feasible to replace windows & doors if possible) then we can determine what work must/can be completed and if a special assessment is necessary. We do have \$1.5+ million to do some of the work. If our needs and construction expenses exceed that amount and it is necessary, then yes we may have a special assessment but that remains to be determined. Owners will be fully informed as we have a requirement to provide a 14-day notice of any meeting discussing a special assessment.

**No decisions have been made as we are gathering facts and details needed to make an informed decision.** If we need a special assessment for the budget shortfall, we are hoping to combine it with the construction needs so we only have to do one if one is needed. That will be up to the board after getting all the facts, but again, that decision won't be made until we have all the survey information back, bids, data, and priority of required work.

Please be patient with this process, we are trying to do it correctly and not have to repeat work or slow down the timeframe. We are trying to get the biggest bang for our buck and ask the right questions now and approach this with our eyes wide open. These are Hurricane Michael repairs that hit us in 2018. We've already waited 3 years to get this project and repairs completed. It's time to get it finished and our property fresh and able to withstand the next 35+ years of use!

Again, please make the time to complete the survey, it is an opportunity for you to provide a wealth of knowledge to our board and community. The next board meeting is scheduled for Thursday, February 17th, 2022 at 4:00 pm CT. This email is to provide clarification and help answer some questions. Feel free to contact us with additional questions.

Please stay safe and warm!

Lou Christian, President



Aquavista of PCB Condo Owners Association

17155 Front Beach Road  
Panama City Beach, FL 32413

[www.aquavistapcb.org](http://www.aquavistapcb.org)

850-400-4125 Cell Phone