



# Bayview Towers

## News and Views

*A Newsletter for the Residents of Bayview Towers*

Volume 7 Issue 8

July 2022

### **BAYVIEW TOWERS Dome Condominium Association, Inc.**

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### **ASSOCIATION OFFICERS**

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**Vice Pres.** ..... Kenny Quiney  
**Treasurer** ..... Susan Platzer  
**Secretary** ..... Sergio Evora  
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**Director** ..... Maria Julia Garcia  
**Director** ..... Ebonei Genus  
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**Director** ..... Tina Hunsinger  
**Director** ..... Phyllis Lehman  
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### **PROPERTY STAFF**

**Manager** ..... Carlos Munguia  
**Asst. Mgr.** ..... Lazaro Fortun  
**Maint. Eng.** ..... Celso Goenaga  
**Asst. Maint.** ..... Aldo Maceo  
**Janitorial** ..... Moises Bazan  
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**Janitorial** .. Jorge Matamoros Toro

### **OFFICE HOURS**

**Mon - Fri**.. 9:00 am - 4:00 pm

### **NEWSLETTER EDITOR**

Carla Oxios

## **EDITOR'S NOTE**

This month's Newsletter is dedicated to educating ourselves concerning the now mandatory Reserve Study and Reserve Funding for condominiums, which, on May 26, 2022, was signed into law by Governor Ron DeSantis. Dome Condominium does not currently have a Reserve Fund.

The Florida House and Senate approved unanimously that condominiums like ours must have an inspection every 10 years by a licensed architect or engineer, who's written report will help guide the proper funding of Reserves. This inspection must include structural integrity components like roof, load-bearing walls, floors, windows, plumbing, electrical, fire safety systems, wáter-proofing, exterior painting, etc.

This inspection is called a Milestone Inspection and must be completed by December 31, 2024 in order for our condominium association to be in compliance.

## **NOTA DEL EDITOR**

*El boletín de este mes está dedicado a informarnos sobre el estudio de reserva y el financiamiento de reserva ahora obligatorios para condominios, que, el 26 de mayo de 2022, fue promulgado por el gobernador Ron DeSantis. Actualmente el Condominio Dome no cuenta con Fondo de Reserva.*

*La Cámara de Representantes y el Senado de Florida aprobaron por unanimidad que los condominios como el nuestro deben tener una inspección cada 10 años por parte de un arquitecto o ingeniero con licencia, cuyo informe escrito ayudará a guiar la financiación adecuada de las Reservas. Esta inspección debe incluir componentes de integridad estructural como techo, paredes de carga, pisos, ventanas, plomería, electricidad, sistemas de seguridad contra incendios, impermeabilización, pintura exterior, etc.*

*Esta inspección se llama Inspección de Hito y debe completarse antes del 31 de diciembre, 2024 para que nuestra asociación de condóminos esté en cumplimiento.*

## What is a Reserve Study?

A Reserve Study analyzes our buildings to determine how long it will be before we need to repair or replace components, and to estimate the cost of such repair or replacement. A Full Reserve Study is generally conducted for associations like ours who have not yet had a Reserve Study. It's best practice for a COA (Condominium Owners Association) to have subsequent Reserve Studies conducted on a regular basis – at least once every 2 or 3 years to keep up with inflation costs, etc.

A Reserve Study is a valuable tool for our Board. It can assist in preserving the physical and financial health of our association by adequately establishing and maintaining a Reserve Fund. Our Board's goal, as our elected representatives, is to keep our buildings in good repair, hopefully without having to impose future special assessments or seek outside funding.

With each passing day, the various components of our buildings are aging, which means they will eventually need to be repaired, replaced, or refurbished in some manner.

Reserves, paid monthly, create equality between current and future members of our association, each paying their fair share for repairs and replacement of structural, mechanical, and electrical, components of our building.

It is our Board's duty to keep our association's Reserve Fund adequately maintained, now and in the future.

## ?Qué es un estudio de reserva?

Un Estudio de Reserva analiza nuestros edificios para determinar cuánto tiempo pasará antes de que necesitemos reparar o reemplazar componentes, y estimar el costo de dicha reparación o reemplazo.

Un Estudio de Reserva Completo generalmente se lleva a cabo para asociaciones como la nuestra que aún no han tenido un Estudio de Reserva. Es una buena práctica para una COA (Asociación de Propietarios de Condominios) realizar Estudios de Reserva posteriores de manera regular, al menos una vez cada 2 o 3 años para mantenerse al día con los costos de inflación, etc.

Un Estudio de Reservas es una herramienta valiosa para nuestra Junta. Puede ayudar a preservar la salud física y financiera de nuestra asociación al establecer y mantener adecuadamente un Fondo de Reserva. El objetivo de nuestra Junta, como nuestros representantes electos, es mantener nuestros edificios en buen estado, con suerte sin tener que imponer futuras evaluaciones especiales o buscar financiación externa.



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Con cada día que pasa, los diversos componentes de nuestros edificios envejecen, lo que significa que eventualmente necesitarán ser reparados, reemplazados o renovados de alguna manera.

Las reservas, pagadas mensualmente, crean igualdad entre los miembros actuales y futuros de nuestra asociación, cada uno paga su parte justa por las reparaciones y el reemplazo de los componentes estructurales, mecánicos y eléctricos de nuestro edificio.

Es deber de nuestra Junta mantener adecuadamente el Fondo de Reserva de nuestra asociación, ahora y en el futuro.

## RESERVE FUND BASICS

A homeowners' association typically has two funds: the Reserve Fund and the operating fund. The operating fund is maintained by the association for keeping up with day-to-day expenses and maintenance, such as vendor invoices and routine monthly expenses. Maintenance expenses should be paid for from the association's operating budget because, in general, a maintenance project is considered as an ongoing, or normal cost of having a particular asset.

A Reserve Fund is essentially a savings account for our COA (Condominium Owners Association). Funds in this account are used to offset the association's ongoing repairs and projected future costs. Reserve expenses, coming from the Reserve Funds, should be used to extend the life of an asset, rather than for normal maintenance.

When a COA has a less than 70% funded reserve, they risk having to implement special assessments or raise association fees to cover costs which puts undue burden on homeowners by forcing them to come up with money on short notice.

## CONCEPTOS BÁSICOS DEL FONDO DE RESERVA

*Una comunidad de propietarios normalmente tiene dos fondos: el Fondo de Reserva y el fondo operativo. La asociación mantiene el fondo operativo para mantenerse al día con los gastos diarios y el mantenimiento, como las facturas de los proveedores y los gastos mensuales de rutina. Los gastos de mantenimiento deben pagarse con cargo al presupuesto operativo de la asociación porque, en general, un proyecto de mantenimiento se considera como un costo continuo o normal de tener un activo en particular.*

*Un Fondo de Reserva es esencialmente una cuenta de ahorros para nuestra COA (Asociación de Propietarios de Condominios). Los fondos de esta cuenta se utilizan para compensar las reparaciones en curso de la asociación y los costos futuros proyectados. Los gastos de reserva, provenientes de los Fondos de Reserva, deben utilizarse para extender la vida útil de un activo, y no para el mantenimiento normal.*

*Cuando una COA tiene una reserva financiada de menos del 70 %, corre el riesgo de tener que implementar evaluaciones especiales o aumentar las tarifas de la asociación para cubrir los costos, lo que impone una carga indebida a los propietarios al obligarlos a aportar dinero con poca antelación.*

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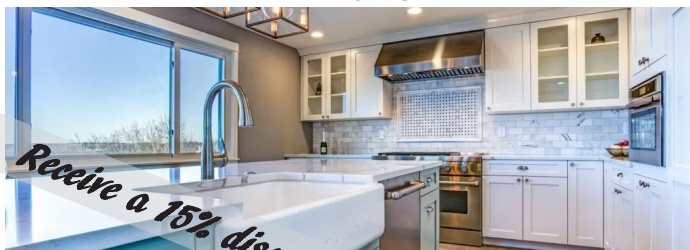
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# How Much Does My Condo Association Have to Have in Reserves?

Because every property is unique, there is no one set answer as to how much our COA needs to have in reserve. There are multiple factors involved, such as the age of the property, the size of the property, the amenities offered, expected use/wear and tear of assets, etc. A good rule of thumb is to have 70% or more of the property's calculated deterioration be covered by the Reserve Fund. This will lower the risk of any future board having to level a special assessment.



The National Reserve Study Standards agree that, ideally, a Reserve Fund balance should be 100%. If an association has less than 70% funded, there is a higher risk of needing special assessments and the Reserve Fund is considered weak under such conditions. This is why a minimum of 70% funded is always advised.

The financial health of our condo association is vital to happy home ownership. Our home is one of the biggest purchases of our lifetime – let's be sure that our home is a part of a stable and financially secure COA!

The Good News is... our current renovation project is the first step toward minimizing the amount of funds that will be required for our mandated association Reserve Fund.

Please let your Board members know that you appreciate their diligence in properly looking after the safety and market value of our property.

# ¿Cuánto Debe Tener Mi Asociación de Condominios en Reservas?

*Debido a que cada propiedad es única, no hay una respuesta establecida sobre cuánto debe tener nuestro COA en reserva. Hay múltiples factores involucrados, como la antigüedad de la propiedad, el tamaño de la propiedad, los servicios ofrecidos, el uso/ desgaste esperado de los activos, etc. Una buena regla general es tener el 70% o más de la propiedad el deterioro calculado sea cubierto por el Fondo de Reserva. Esto reducirá el riesgo de que cualquier directorio futuro tenga que nivelar una evaluación especial.*

*Los Estándares del Estudio Nacional de Reservas acuerdan que, idealmente, el saldo de un Fondo de Reserva debe ser del 100%. Si una asociación tiene menos del 70% financiado, existe un mayor riesgo de necesitar evaluaciones especiales y el Fondo de Reserva se considera débil en tales condiciones. Es por eso que siempre se recomienda un mínimo del 70% financiado.*

*La salud financiera de nuestra asociación de condominios es vital para tener una vivienda feliz. Nuestra casa es una de las compras más grandes de nuestra vida. ¡Asegurémonos de que nuestra casa sea parte de un COA estable y financieramente seguro!*

*La buena noticia es que nuestro proyecto de renovación actual es el primer paso para minimizar la cantidad de fondos que se requerirán para nuestro Fondo de Reserva obligatorio de la asociación.*

*Hágales saber a los miembros de la Junta que aprecia su diligencia en cuidar adecuadamente la seguridad y el valor de mercado de nuestra propiedad.*

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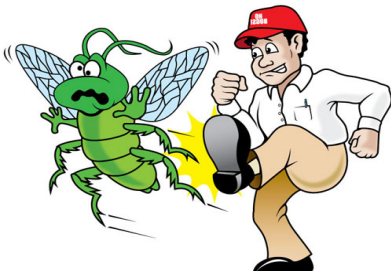
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# PEST CONTROL

Our pest control company will be servicing our buildings on Thursday, July 21st and Friday, July 22nd. The 2100 building is scheduled from 9 a.m. to 2 p.m. on Thursday and the 2150 building is scheduled from 9 a.m. to 2 p.m. on Friday. Please look for notices posted at the elevator lobbies for schedule changes.



# CONTROL DE PLAGAS

Nuestra compañía de control de plagas dará servicio a nuestros edificios el Jueves 21 y Viernes 22 de Julio. El edificio 2100 está programado de 9 a. m. a 2 p. m. el Jueves y el edificio 2150 está programado de 9 a. m. a 2 p. m. el Viernes. Busque los avisos publicados en los vestíbulos de los ascensores para los cambios de horario.



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