

2016 LAGO VISTAGRAM

2017 VACATION CALENDAR



**TO ALL OUR OWNERS
AND THEIR FAMILIES!
HAVE A VERY HAPPY AND
JOYOUS NEW YEAR!**

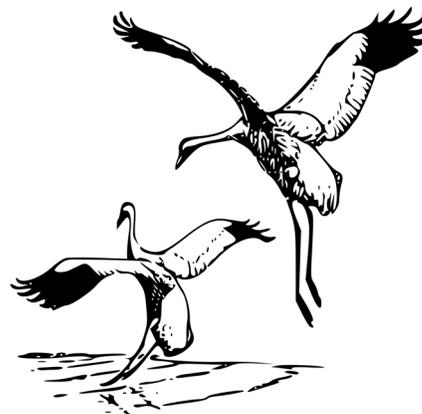
**LAGO VISTA RESORT
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lagovista@cfl.rr.com**

RESORT CONTACTS

**Management Ext: 1242
Front Desk Ext: 1200
Accounting Ext: 1239
Reservation Ext: 1240**

27. Jan 7-Jan 14	1. Jul 8-Jul 15
28. Jan 14-Jan 21	2. Jul 15-Jul 22
29. Jan 21-Jan 28	3. Jul 22-Jul 29
30. Jan 28-Feb 4	4. Jul 29-Aug 5
31. Feb 4-Feb 11	5. Aug 5-Aug 12
32. Feb 11-Feb 18	6. Aug 12-Aug 19
33. Feb 18-Feb 25	7. Aug 19-Aug 26
34. Feb 25-Mar 4	8. Aug 26-Sep 2
35. Mar 4-Mar 11	9. Sep 2-Sep 9
36. Mar 11-Mar 18	10. Sep 9-Sep 16
37. Mar 18-Mar 25	11. Sep 16-Sep 23
38. Mar 25-Apr 1	12. Sep 23-Sep 30
39. Apr 1-Apr 8	13. Sep 30-Oct 7
40. Apr 8-Apr 15	14. Oct 7-Oct 14
41. Apr 15-Apr 22	15. Oct 14-Oct 21
42. Apr 22-Apr 29	16. Oct 21-Oct 28
43. Apr 29-May 6	17. Oct 28-Nov 4
44. May 6-May 13	18. Nov 4-Nov 11
45. May 13-May 20	19. Nov 11-Nov 18
46. May 20-May 27	20. Nov 18-Nov 25
47. May 27-Jun 3	21. Nov 25-Dec 2
48. Jun 3-Jun 10	22. Dec 2-Dec 9
49. Jun 10-Jun 17	23. Dec 9-Dec 16
50. Jun 17-Jun 24	24. Dec 16-Dec 23
51. Jun 24-Jul 1	25. Dec 23-Dec 30
52. Jul 1-Jul 8	26. Dec 30-Jan 6

**Maintenance fees are
due by February 28,
2017.**



Please remember to return
your **pink proxy** card by
January 11, 2016 if you are
unable to attend the Annual
Owners Meeting.

Please return your "**Intent
To Use**" card

The resort and all owners are going to feel the effects of other owners who are not paying their maintenance fees. A review of the 2016 Budget which had an operating and reserve budget of \$452.84, real estate taxes not included, compared to 2017 total of \$506.84 indicates an increase of \$54.00. Management was successful in reducing operating expenses approximately \$20 per week however bad debt increased over \$73 per week from \$49.02 to \$122.55.

As our owners get older or their lives change, Lago Vista ownership is one of the first expenses to be neglected. Management has made this a first priority to resolve delinquent accounts, generate more rental income, and research what options may help reduce the impact of unpaid maintenance fees.

IMPORTANT

**THE ANNUAL OWNERS MEETING IS SCHEDULED FOR JANUARY 16, 2017 AT
11:00 A.M. IN THE LOBBY OF THE CLUBHOUSE. THE ANNUAL BOARD OF
DIRECTORS MEETING WILL IMMEDIATELY FOLLOW AT 11:30 A.M.**



THE LAGO VISTA REPORT

Lago Vista has had another productive year maintaining and improving the Lago Vista resort. Even though the “newest” buildings were constructed back in 1982, our maintenance staff has met the challenges that accompany an aging building. As of the date that this issue of the Lago Vistagram has gone to press, we have responded to 734 maintenance requests, which is a lesser number than the previous year, indicating that our preventive maintenance program is functioning properly. Our guest surveys reflect that the majority of our owners who visit the resort are pleased with what they see. You might recall that two years ago the living rooms were completely refurnished, and last year all of the bedrooms received new furnishings, carpeting and a fresh wall décor-all funded from reserves and without a special assessment being imposed. In addition to the routine maintenance items, some of the major projects accomplished this year include the following:

- The pool, which is the focal point for many of our guests, now has new LED lights, both underwater and overhead. A new vacuum pump was installed. Additional new pool deck furniture was purchased. Pavers have been repaired and new pavers installed as needed. New electrical outlets (plugs) were installed for use with electronic and audio devices. New low-voltage indirect lighting has been installed to light up the new shrubbery surrounding the pool deck. [It really is beautiful at night.]
- The “400” building was completely re-roofed, and the “200” building was partially re-roofed.
- Security - A sign of the times in which we live – a new video surveillance system has been installed, with cameras essentially covering the entire property. Front doors have been “re-keyed” to better control access to the units.
- In addition latch shields are being installed on the unit doors.
- Up-dated/rehab units 401, 402, 403, 404, 802, 804, 901 and 902.
- The drain from the rear parking lot to the lake has been improved and a fence constructed where the pipe enters the lake.
- In process is the sanding and painting of all exterior doors, concrete steps and railings.
- Appliance replacements: Three air conditioning units, three refrigerators, one stack washer/dryer and one dishwasher were replaced.
- Replaced the glass dining table in 305.
- Upgraded the landscaping at the entrance to the property and in front of the administration building

ROUTINE MAINTENANCE

In addition to the above items, routine maintenance is an ongoing challenge, covering all aspects of the resort property, such as (to mention a few):

- *Cleaning and replacing air conditioner filters and condensation lines
- *Replacing thermostats
- *Repairing/replacing blinds and ceiling tracks
- *Numerous dishwasher and garbage disposal repairs
- *Repairing washing machines, hot water heaters and all plumbing components
- *Addressing water leaks; installed low-flow 16” commodes as needed
- *Cleaning drains
- *Repairing/replacing bathroom exhaust fans
- *Constantly replacing light bulbs [Lago Vista has switched to LED bulbs]

OTHER MISCELLANEOUS ITEMS ACCOMPLISHED THIS YEAR:

- Acquired a second golf cart/ repaired original golf cart
- Trash cans (raccoon proof) washed and bleached
- Repair damage caused by occupants, such as fixing holes in walls
- Replaced hair dryers, cooking utensils and stove burners as needed

TIPS ON GETTING THE MOST OUT OF YOUR TIMESHARE

TO OUR GOLFERS

As you probably know, over the years the golfing facilities available to our guests have changed dramatically. The three local golf clubs where our guest paid nothing, not even cart fees, went out of business years ago. But we want to remind you that Lago Vista still maintains membership at two of the finest golf clubs in our area: Kissimmee Bay and Remington Golf club. Although rates change depending on the time of year and your tee time, we believe that your membership at Lago Vista still provides a substantial benefit to you. And after your "grueling day" on the golf course, Lago Vista offers you a spacious apartment and a pleasant environment in which to relax and gather your strength for the next day of golfing.

The Crosslands Shopping center has opened!

Located just west of Orange Blossom Trail on Osceola Parkway in Kissimmee Florida – about a 10 minute drive from Lago Vista Resort is the new Crosslands Shopping area. Crosslands has grown to be our neighborhoods new favorite shopping and dining destination. Their simple vision to bring trendy retail shopping and dining to this area has been an enormous success! Stores include: Fresh Market, Academy Sports, Marshalls/HomeGoods, Hobby Lobby, Forever 21, Ross Dress For Less and many more! With many restaurants in the area such as, Cheddars Scratch Kitchen, Outback Steak House, Pollo Tropical and we're now excited to have a new "4 Rivers Smokehouse" (a real treat for BBQ lovers) where you can enjoy savory BBQ, Hot Brisket and much more!

ORLANDO'S NEW AND UPCOMING ATTRACTIONS IN 2017

Experience all that's opening in Orlando in 2017. From new theme park attractions, an entirely new water park, new entertainment and of course the Orlando Eye! So get ready for a whole new lineup of family fun that awaits next year in Orlando. You'll definitely want to plan your visit at Lago Vista, only a few miles away from it all and be among the first to enjoy these new adventures!

Orlando Eye with only great reviews this far, is an experience you and your family will never forget! Take a moment to escape, and discover the magic and natural wonder Orlando has to offer from above! Be effortlessly lifted away in a capsule of calm and serenity to see all of Orlando in a way you've never seen it before. The iconic 400-foot tall observation wheel provides breathtaking views of Central Florida in all directions, with sights of downtown Orlando's skyline, theme parks, lakes and lush landscape, and on a clear day, views of Cape Canaveral on the east coast.

A new addition to Disney's Animal Kingdom in 2017 is the recreation of the mythical world **Pandora!** This AVATAR – inspired land is a visual experience of floating mountains, bioluminescent rainforests, and soaring Banshees, for you to see, hear and touch. Pandora also includes a family-friendly attraction called Na'vi River journey. You and your family can take this adventure in a canoe to explore a mysterious, sacred river hidden within the bioluminescent rainforest, and much much more!

INTERNAL EXCHANGE PROGRAM



IMEX is a Florida registered and audited internal exchange program to assist our Lago Vista owners who are unable to use their week, but may be able to come to Lago Vista at another time. There is a \$50.00 **non-refundable** fee for each unit/week to be exchanged. As always our In House Exchange program is available to all of our owners.



RENTAL PROGRAM

In addition to our In House Exchange program we're now able to offer discounted rental rates to our owners who want to extend their week and stay longer. For those who wish to rent their units out please remember to let us know as soon as possible as this is on a "first come" - "first serve" basis.

Please remember to return your Intent to Use Cards as soon as possible.

FOND FAREWELL

After almost 40 years of providing property management services to Lago Vista, Interval Management Corp is handing over the reins. Owners Norm Sevin and Vincent Loiacono are closing Interval Management Corp and have transferred their responsibilities to Lago Vista Management LLC. Our new management company is owned and operated by long time industry professionals, Kevin Mattoni and Tom Adams. Mattoni and Adams have operated timeshare resorts in Florida since 1985. They currently have 14 resorts in Florida under management. Lago Vista Management is working with our onsite resort staff going over operations and procedures. Owner Services, including internal exchange, will not change. Our Association bids a fond farewell to Norm and Vince and thank them for their stewardship.

SADLY MISSED

It is with regret that we inform you that CHARLES "CHUCK" MILES, a member of our Board of Directors, passed away earlier this year. Chuck was not only a Director of Lago Vista Condominium Association, Inc. for many years, but he also served as Vice-President of the Association. His observations and comments were, without exception, in the best interest of Lago Vista and resulted in numerous initiatives being commenced. He took the responsibilities of being a Director seriously, and was always available when needed. Even when he and his lovely wife, Toni, travelled-which was quite frequently-Chuck kept in touch with Lago Vista. At all times he was a gentleman and he will be sorely missed. Our condolences are sent to Toni and the Miles family.

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.

PROPOSED OPERATING BUDGET FOR 2017

January 1, 2017- December 31, 2017

40 Timeshare Units

2,040 Timeshare Periods

ITEM	TOTAL	COST PER WEEK	ITEM	TOTAL	COST PER WEEK
INCOME			D. Utilities		
Maintenance Assessments	\$ 962,960.00	\$ 472.04	Electricity	\$ 70,000.00	\$ 34.31
Reserve Assessments	\$ 54,996.37	\$ 26.96	Water and Sewer	\$ 29,000.00	\$ 14.22
TOTAL ASSESSMENT	\$ 1,017,956.37	\$ 499.00	Cable TV	\$ 6,800.00	\$ 3.33
Interest Income	\$ 1,000.00	\$ 0.49	WiFi	\$ 5,000.00	\$ 2.45
Other Income	\$ 15,000.00	\$ 7.35	Gas	\$ 4,000.00	\$ 1.96
TOTAL INCOME	\$ 1,033,956.37	\$ 506.84	Waste Removal	\$ 5,800.00	\$ 2.84
EXPENSES			D. SUB-TOTAL	\$ 120,600.00	\$ 59.12
A. Admin/Management			E. Other Expenses		
Telephone-Admin	\$ 12,500.00	\$ 6.13	Rent for Recreation Facilities	\$ 4,700.00	\$ 2.30
Office Supplies	\$ 3,320.00	\$ 1.63	Insurance	\$ 60,000.00	\$ 29.41
Postage/Printing	\$ 7,000.00	\$ 3.43	Travel/Auto	\$ 6,000.00	\$ 2.94
Office Equipment/Maint.	\$ 2,000.00	\$ 0.98	Legal & Accounting Fees	\$ 14,300.00	\$ 7.01
Required Annual Audit	\$ 8,500.00	\$ 4.17	Advertising	\$ 1,000.00	\$ 0.49
Salary-Management	\$ 40,000.00	\$ 19.61	Collection Fees	\$ 1,000.00	\$ 0.49
Salary-Office	\$ 85,240.00	\$ 41.78	Interest Expenses	\$ 400.00	\$ 0.20
Payroll Taxes	\$ 25,000.00	\$ 12.25	Fees Payable to Division	\$ 5,000.00	\$ 2.45
Workman's Compensation	\$ 7,000.00	\$ 3.43	Other Expenses	\$ 8,000.00	\$ 3.92
Health Insurance	\$ 40,000.00	\$ 19.61	* Bad Debt	\$ 250,000.00	\$ 122.55
Management Fee	\$ 32,000.00	\$ 15.69	Timeshare Property Taxes	N/A	N/A
A. SUB-TOTAL	\$ 262,560.00	\$ 128.71	Leased Area Taxes	N/A	N/A
B. Maintenance			Operating Capital	N/A	N/A
Salary-Maint./Grounds	\$ 68,000.00	\$ 33.33	E. SUB-TOTAL	\$ 350,400.00	\$ 171.76
Maint. Repairs & Replace	\$ 25,000.00	\$ 12.25	TOTAL W/O RESERVES	\$ 978,960.00	\$ 479.88
Equipment-Repair/Maint.	\$ 3,000.00	\$ 1.47	F. Reserve Items		
Tools	\$ 2,400.00	\$ 1.18	Roof Replacement	\$ 7,504.82	\$ 3.68
Ext./Pest Control	\$ 3,000.00	\$ 1.47	Building Painting	\$ 3,551.02	\$ 1.74
Groundskeeping	\$ 16,000.00	\$ 7.84	Pavement Resurfacing	\$ -	\$ -
Pool	\$ 14,000.00	\$ 6.86	Unit Furnishings	\$ 43,940.53	\$ 21.54
B. SUB-TOTAL	\$ 131,400.00	\$ 64.41	*Storm/Contingency	\$ -	\$ -
C. Housekeeping			F. SUB-TOTAL	\$ 54,996.37	\$ 26.96
Salary-Housekeeping	\$ -	\$ -	TOTAL WITH RESERVES	\$ 1,033,956.37	\$ 506.84
Housekeeping/Unit Care	\$ 74,000.00	\$ 36.27			
Housekeeping Supplies	\$ 22,500.00	\$ 11.03			
Housewares	\$ 8,000.00	\$ 3.92			
Linens	\$ 9,500.00	\$ 4.66			
C. TOTAL	\$ 114,000.00	\$ 55.88			

This Budget is based on the existing 40 units; 10 additional unbuilt units are no longer being considered part of the Timeshare Plan.

*Bad debt includes estimated amounts not billed on unit weeks which the Association holds in inventory for sale.

*Storm Reserve is to pay expenses not covered by insurance due to high windstorm deductible.

RELATED PARTY: The Association has contracted with Interval Management Corporation, a related party by common ownership

interest, to provide exchange services for the owners of unit weeks at Lago Vista Condominium Association, Inc.

As of December 31, 2014, there were no outstanding balances due either company.

SCHEDULE OF RESERVES

2017

	FUNDING FOR 2016	PAID OUTS	ACCOUNT BALANCE	TOTAL REPLACEMENT	BALANCE STILL TO FUND	LIFE EXPECTANCY	REMAINING YRS OF LIFE	ANNUAL REQUIREMENT	PER UNIT WEEK
Roof Replacement	6095.28		42961.46	103000.00	60038.54	20	1-15	7504.82	3.68
Building Painting	3551.02		13693.88	35000.00	21306.12	10	6	3551.02	1.74
Pavement Resurfacing	0.00		39350.00	39350.00	0.00	8	1	0.00	0.00
Unit Furnishing	39954.24	66619.05	146385.19	542050.00	395464.81	1-15	1-15	43940.53	21.54
Storm Contingency	7000.00		79192.00					0.00	0.00
TOTALS	56600.54	66619.05	321782.53	719400.00	476809.47			54996.37	26.96