Heritage House
Charles & Nina Coffey

OUR STATEMENT

The Association's basic monthly expenses were almost $29,000.00 (excludes security, janitorial services, elevator repairs, legal fees, etc.). Monthly income was approximately $26,000.00, which left the Association with a monthly deficit of almost $3,000.00. If all 177 units paid monthly HOA Dues, income would be $33,520.00 and there would have been $4,500.00 to provide security and make enhancements to the building. Over time more and more homeowners became delinquent in their HOA Dues. Unfortunately, by July 2014 HOA Dues owed were over $230,000.00 and there was no way to keep the building operational because utility and other charges essential to the safe operation could not be paid.

MONTHLY EXPENSES

Monthly HOA Dues are collected from homeowners to pay vendors which include:

$11,000.00	Duke Energy (estimated)
$11,000.00	Water Bill (estimated)
$2,500.00	Piedmont Natural Gas (estimated)
$2,086.00	Tyco (fire alarm service)
$1,504.00	Management Fee paid to Vestal Property Management
$425.00	Elevator Maintenance Fee
$375.00	AT&T (phone service for elevators)
$90.00	Waste Industries (dumpster fees)
$28,980.00	MONTHLY EXPENSES

Estimated income: $26,000.00. If all units paid HOA Dues, monthly income would be $33,520.60.

DELINQUENT HOMEOWNERS

Out of @ 53 homeowners, 21 were delinquent paying HOA Dues totaling $230,480.55.

9 local homeowners owed $165,434.08

12 out-of-state homeowners owed $65,046.47

MANAGEMENT COMPANY

We paid a monthly management fee of $1,504.00 to Vestal Property Management. Vestal's job was to collect (1) HOA Dues and (2) pay our vendors. Our bank account was closely monitored and no funds were misappropriated.

VANDALISM

Tenants and/or their guest created havoc in the building, including:

Breaking windows
Destruction of security cameras
Destruction of emergency lighting, exit signs and fire extinguishers
Discarding trash in the hallways, stairwells, laundry rooms or windows
Loitering at entrance doors to sell illegal drugs
Permitting dogs to use the common areas as a restroom (There was a "No Pet" policy)
Punching holes in the hallway walls
Removal of light bulbs from hallways, stairwells and elevators
Smoking in hallways which activated the fire alarm (There was a "No Smoking" policy in common areas)
Shattering glass alcohol bottles on walkways
Urinating in the hallways/elevators
Vandalism to the elevators (totaling $17,777.00 in 3.5 years)
Vandalism to entrance doors
Vandalism to washers/dryers (cutting electrical cords; dismantling coin box to retrieve money)
Writing graffiti on hallway walls/stairwells/utility buildings
In 9.5 years we only witnessed two tenants cleaning the entrance way into their apartment