

**HERITAGE PINES CONDOMINIUM ASSOCIATION, INC.**  
**MINUTES OF ANNUAL MEETING**  
November 18, 2020

**CALL TO ORDER:** Paul Spenceley called the meeting to order at 6:26 p.m. at the Ironwood Clubhouse, Bradenton, FL 34209, as specified in the meeting notice.

**DETERMINATION OF A QUORUM:** A quorum was established with Paul Spencely, Carol Rominger, Mary Ann Brockman, Nate Patton and Dominick Lozano, owners present and proxies. Allen Jenkins, Rhonda Miller and Sandi Baker were also present from Sunshine Managed Associations Network, Inc.

**CONFIRMATION OF NOTICE OF MEETING:** Management confirmed that the meeting notice had been posted on the condominium property in compliance with Florida Statutes and the Association documents.

**MANAGEMENT COMPANY:** The new management company was introduced. They started the management process at the end of June 2020.

**AT THIS TIME THE BUDGET MEETING WILL BE CONDUCTED**

**OLD BUSINESS:**

1. Condominium Documents – the attorney is about half done revising the docs. This is necessary because there have been changes in the Florida Statutes and verbiage, making them much more streamlined and simplified. When they are complete, the membership will need to approve them.
2. Paul stated that the Board will begin cracking down at the beginning of the year as to violations of the rules and regulations. There have been several recently that because of Covid have been ignored but noted.

**NEW BUSINESS:**

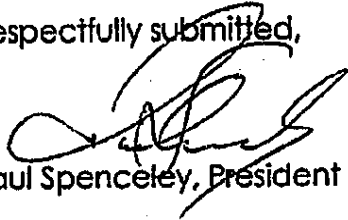
1. New Bank – Heritage Pines will switching from BB&T at the first of the year to American Momentum Bank. Rhonda Miller from the management company explained the advantages of banking with American Momentum and will soon be sending out letters and ACH forms to sign up for automatic payment or a new address for bill pay.
2. Board Elections – The ballots were counted by two owners of the membership to protect the integrity of the vote. Nate Patton and Dominick Lozano were elected for a two year term.
3. As of December 1, a new lawn service company will start – GGC.

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**ADJOURNMENT:**

There being no further business to properly come before the Board, a motion was made by Dominick and Mary Ann seconded the motion. All in favor. There were no nays. Meeting adjourned.

Respectfully submitted,



Paul Spenceley, President

PS/shb

**HERITAGE PINES CONDOMINIUM ASSOCIATION, INC.**  
**MINUTES OF ANNUAL BUDGET MEETING**  
November 18, 2020

**CALL TO ORDER:** The President, Paul Spenceley, called the meeting to order at the Ironwood Clubhouse, Bradenton, FL as specified in the meeting notice.

**DETERMINATION OF A QUORUM:** A quorum was established with board members, owners and proxies being counted. Sunshine Managed Associations Network was also in attendance.

**CONFIRMATION THAT THE ASSOCIATION FULLY COMPLIED WITH REQUIREMENTS FOR NOTICE OF THIS MEETING:** Management acknowledged the notice had been posted on the condominium property in accordance with Florida and Association By-Laws.

**REVIEW AND DISCUSSION OF BUDGET:** the budget remains fully funded. The fees each month will remain at \$178. The past due accounts have been decreased to 11 accounts. Rhonda Miller from the Management company will continue to oversee these accounts.

**CALL TO ADJOURN:** There being no further business, a motion by Mary Ann Brockman to adjourn the budget meeting. A seconded was made by Dominick Lozano. All yes. Meeting adjourned.

Respectfully submitted,



Paul Spenceley, President

PS/shb

**HERITAGE PINES CONDOMINIUM ASSOCIATION, INC.**  
**MINUTES OF ANNUAL ORGANIZATIONAL MEETING**  
November 18, 2020

**CALL TO ORDER:** The President, Paul Spenceley, chaired the meeting at the Ironwood Clubhouse, Bradenton, FL as specified in the meeting notice.

**DETERMINATION OF A QUORUM:** A quorum was established with all board members present. Sunshine Managed Associations Network was also in attendance.

**CONFIRMATION THAT THE ASSOCIATION FULLY COMPLIED WITH REQUIREMENTS FOR NOTICE OF THIS MEETING:** Management acknowledged the notice had been posted on the condominium property in accordance with Florida and Association By-Laws.

3. Election of Officers for 2021

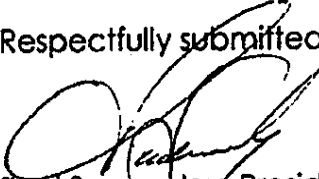
- A. President was voted as Paul Spenceley
- B. Vice President was voted to be Carole Rominger
- C. Treasurer/Secretary was voted to be Mary Ann Brockman
- D. Directors were determined to be Nate Patton and Dominick Lozano. Their term will be for two years.

4. New Business:

- A. Designation of a Registered Agent was agreed to be *Sunshine Managed Associations Network, Inc.*
- B. Designation of a depository for the *Operating account will be American Momentum as of January 1, 2021. The Reserve account will remain Cadence Bank.*
- C. Designation of signatories were determined to be the *Entire Board & Management.*
- D. Designation for location of posting meeting notices will remain the same on the four locations.

**CALL TO ADJOURN:** There being no further business, a motion by Mary Ann Brockman to adjourn the budget meeting. A seconded was made by Dominick Lozano. All yes. Meeting adjourned.

Respectfully submitted,



Paul Spenceley, President

PS/shb

# HERITAGE PINES CONDOMINIUM ASSOC.

## 2022 PROPOSED OPERATING BUDGET

	2020 ACTUAL	2021 BUDGET	2021 PROJECTED	2022 BUDGET
Monthly Assessment/unit (128)	\$ 178	\$ 178	\$ 178	\$ 178
Per Year Per Unit	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136
<b>REVENUES</b>				
4000 Member Assessments	185,656	198,306	198,306	198,306
4100 Reserve Assessments	87,752	75,102	75,102	75,102
4400 Application Fees	1,460	-	1,260	-
4500 Other Income	2,515	-	825	-
4900 Interest	2,614	12	1	-
Carryover Funds	-	-	-	58,882
<b>TOTAL OPERATING</b>	<b>279,997</b>	<b>273,420</b>	<b>275,494</b>	<b>332,290</b>
<b>EXPENSES FOR ASSOCIATION</b>				
<b>ADMINISTRATION</b>				
6010 Accounting Fees	990	1,500	150	1,150
6020 Postage & Printing	3,193	3,500	1,400	5,100
6030 Bank Charges	342	50	40	50
6040 Attorney Fees	5,469	6,000	3,300	6,000
6050 Management Fee	17,516	21,600	21,600	22,464
<b>TOTAL ADMINISTRATION</b>	<b>27,510</b>	<b>32,650</b>	<b>26,490</b>	<b>34,764</b>
<b>MAINTENANCE</b>				
6140 Grounds Maintenance	24,000	24,000	24,000	24,000
6142 Misc. Grounds/Landscaping	9,058	23,500	4,250	20,400
6143 Tree Trimming	11,500	9,000	11,000	10,000
6160 Lake/Waterway Maint. Contract	1,242	1,300	1,250	1,300
6230 Building Repairs	35,619	29,144	64,500	93,500
6231 Roof Repairs	735	-	375	-
<b>TOTAL MAINTENANCE</b>	<b>82,154</b>	<b>86,944</b>	<b>105,375</b>	<b>149,200</b>
<b>UTILITIES</b>				
6610 Electricity	1,780	2,300	2,025	2,300
<b>TOTAL UTILITIES</b>	<b>1,780</b>	<b>2,300</b>	<b>2,025</b>	<b>2,300</b>
<b>OTHER EXPENSES</b>				
6703 Annual Corporate Report	61	62	61	62
6710 Income Taxes	402	350	821	850
6720 Insurance	57,875	74,500	61,200	68,500
6730 Bad Debt	1,806	1,000	1,000	1,000
6731 Change in Allow. for Bad Debts	(14,000)	-	-	-
6750 Fee to Division	-	512	512	512
<b>TOTAL OTHER</b>	<b>46,144</b>	<b>76,424</b>	<b>63,594</b>	<b>70,924</b>
<b>RESERVE TRANSFERS</b>				
6800 Reserve Transfers	87,752	75,102	75,102	75,102
<b>TOTAL OPERATING EXPENSE</b>	<b>245,340</b>	<b>273,420</b>	<b>272,586</b>	<b>332,290</b>
<b>NET INCOME / (LOSS)</b>	<b>34,657</b>	<b>-</b>	<b>2,908</b>	<b>-</b>

## HERITAGE PINES \* PROPOSED \* 2022 RESERVES

RESERVE ITEMS:	Est. Useful Life	Estimated Remaining Life	*Estimated Cost To Replace	Projected 12/31/2021 Balance	Remaining Balance Needed	2022 Contrib.	Recmd. Minimum Funding
<b>2510 - Roofing</b>	25	13 to 25 yrs	582,400	81,970	500,430	48,816	32,176
<b>2520 - Building Painting</b>	10	5 to 10 yrs	182,400	80,193	102,207	26,286	24,716
<b>TOTALS:</b>			<b>764,800</b>	<b>162,163</b>	<b>602,637</b>	<b>75,102</b>	<b>56,892</b>

### 2021 EXPENSES:

\$50,900 was spent on roofing for 6 units  
 \$28,000 was spent on painting for 10 units

\*NOTE 1: The above calculations have been made from figures gathered over a wide variety of sources that include a number of assumptions that were deemed by the Board to be accurate to meet the requirements of the State of Florida. Useful lives and replacement cost figures are subject to a wide difference of opinion. However, those chosen herein are believed to be a representative average as necessary to derive reserve allowances which can and should be adjusted each year to reflect changing costs and other factors.