

HERITAGE PINES CONDOMINIUM ASSOCIATION, INC.
NOTICE OF BUDGET MEETING

TO: ALL OWNERS

NOTICE is hereby given that a Board Budget Meeting of the Heritage Pines Condominium Assn., Inc. will be held at the date, hour, and place noted below:

DATE: Thursday, November 10, 2022

HOUR: 6:00 p.m.

PLACE: Ironwood Clubhouse, 4220 Ironwood Ln, Bradenton, FL 34209

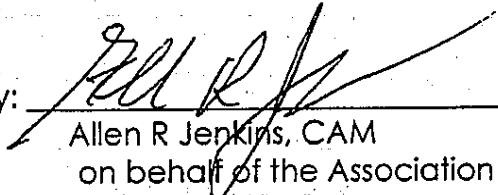
Due to a conflict in scheduling the annual meeting has been moved from November to January 2023.

AGENDA:

1. Call the meeting to order
2. Confirmation that the Association fully complied with posting requirements
3. Establish a quorum
4. Reading and/or disposition of Minutes from Budget Meeting held November 22, 2021.
5. Review and approve the 2023 Operating Budget w/Reserves
6. Adjournment

Dated: 10-11-22

HERITAGE PINES CONDOMINIUM ASSN, INC.

By: 
Allen R Jenkins, CAM
on behalf of the Association

HERITAGE PINES CONDOMINIUM ASSOC.

2023 PROPOSED OPERATING BUDGET

	2021 ACTUAL	2022 BUDGET	2022 PROJECTED	2023 BUDGET
Monthly Assessment/unit (128)	\$ 178	\$ 178	\$ 178	\$ 178
Per Year Per Unit	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136
REVENUES				
4010 Member Assessments	198,306	198,306	198,305	198,306
4015 Reserve Assessments	75,102	75,102	75,102	75,102
4030 Late Fees	-	-	1,125	-
4085 Application Fees	1,800	-	1,440	-
4100 Interest	95	-	402	-
4900 Carryover Funds	-	58,882	-	53,736
4910 Other Income	2,000	-	1,966	-
TOTAL OPERATING	277,303	332,290	278,340	327,144
EXPENSES FOR ASSOCIATION				
ADMINISTRATION				
5000 Management Fee	21,600	22,464	22,464	23,352
5005 Management Extras	-	-	4,375	13,000
5015 Copies, Scans, Etc.	2,801	5,100	2,230	3,000
5040 Audit & Tax Preparation	150	1,150	1,070	1,150
5045 Legal Fees – Association	3,826	6,000	4,745	6,000
5060 Income Taxes	821	850	-	-
5070 State / Division Fees	1,024	512	512	525
5075 Corporation Fees	61	62	61	65
5085 Bank Charges	37	50	-	50
5090 Bad Debt	873	1,000	1,610	1,000
TOTAL ADMINISTRATION	31,193	37,188	37,067	48,142
INSURANCE				
5300 Insurance	61,182	68,500	82,576	99,100
Total Insurance	61,182	68,500	82,576	99,100
UTILITIES				
5510 Electricity	2,004	2,300	2,338	2,500
TOTAL UTILITIES	2,004	2,300	2,338	2,500
MAINTENANCE				
5700 Grounds Maintenance	24,000	24,000	24,476	24,000
5710 Misc. Grounds/Landscaping	22,566	20,400	5,000	5,000
5730 Tree Trimming	15,600	10,000	-	10,000
5731 Driveway Maintenance	-	-	-	32,000
5770 Lake/Waterway Maint. Contract	1,242	1,300	1,255	1,300
TOTAL GROUNDS	63,408	55,700	30,731	72,300
BUILDING MAINTENANCE				
6500 Building Repairs	45,330	93,500	12,378	30,000
6501 Roof Repairs	1,600	-	-	-
TOTAL MAINTENANCE	46,930	93,500	12,378	30,000

RESERVE TRANSFERS

6800 Reserve Transfers	75,102	75,102	75,102	75,102
TOTAL RESERVE TRANSFERS	75,102	75,102	75,102	75,102

TOTAL OPERATING EXPENSE	279,819	332,290	240,192	327,144
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NET INCOME / (LOSS)	(2,516)	-	38,148	-
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HERITAGE PINES.* PROPOSED 2023 RESERVES

RESERVE ITEMS:	Est. Useful Life	Estimated Remaining Life	*Estimated Cost To Replace	Projected 12/31/2022 Balance	Remaining Balance Needed	2023 Contrib.	Recmd. Minimum Funding
2510 - Roofing	25	12 to 25 yrs	672,000	111,285	560,715	48,816	39,468
2520 - Building Painting	10	4 to 10 yrs	182,400	113,470	68,930	26,286	28,692
TOTALS:			854,400	224,755	629,645	75,102	68,160

2022 EXPENSES:

- \$11,625 was spent on roofing for 1 unit
- \$17,133 was put down on roofing of 3 units
- \$14,250 was spent on painting for 5 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.

HERITAGE PINES CONDOMINIUM ASSOCIATION, INC.
MINUTES OF ANNUAL BUDGET MEETING
November 22, 2021

CALL TO ORDER: The President, Paul Spenceley, called the meeting to order at the Ironwood Clubhouse, Bradenton, FL as specified in the meeting notice on November 22, 2021.

DETERMINATION OF A QUORUM: A quorum was established with board members, Carol Rominger, Dominick Lozano, Mary Ann Brockman and Paul Spenceley present. Sunshine Managed Associations Network was also in attendance with Allen Jenkins, Rhonda Miller and Sandi Baker.

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

READING AND APPROVAL OF THE MINUTES OF THE NOVEMBER 18, 2020 ANNUAL MEETING OF THE MEMBERS: A motion by Mary Ann Brockman to waive the reading of the minutes and to approve them as presented. Second by Carol Rominger. All yes. No nays. Motion passed.

REVIEW AND DISCUSSION OF BUDGET: Last year when Sunshine Managed Associations took over, Heritage Pines was in the hole \$40,000 in past due receivables. Sunshine has worked hard to collect on these accounts and have cut down the past due receivables to \$14,000.

Bob Hinds asked about the management fee increase. Per the management contract, the increase is 4% per year or the CPI increase, whichever is lower.

The budget remains fully funded. The fees each month will remain at \$178.

Mary Ann made a motion to accept the budget as it stands. Carol seconded the motion. All in favor. No nays. Budget for 2022 is approved.

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

Respectfully submitted,

Paul Spenceley, President
PS/shb