

HERITAGE PINES CONDOMINIUM ASSOCIATION, INC.

Please Reply to:
DELLCOR MANAGEMENT, INC.
310 Pearl Avenue
Sarasota, Florida 34243
Phone: 941-358-3366
Fax: 941-360-8417

October 30, 2024

To: All Heritage Pines Condominium Association Owners
From: Daniel J. Dell'Armi, Community Association Manager
Re: Proposed 2025 Operating and Reserve Budget

Dear Unit Owner,

Enclosed is a copy of the Proposed 2025 Operating and Fully Funded Reserve Budget. The maintenance fee for 2025 will need to be increased to \$370.00 per unit, per month. This substantial increase over last year is due to the projected 2025 insurance policy renewals projected to increase by \$100,000.00 more than the cost in 2024.

The Board of Directors will meet on Wednesday, November 13th immediately following the Association's Annual Owners Meeting. Each Owner is more than welcome to stay after the Annual Meeting has adjourned and attend the Board Meeting after.

If you have any questions, please contact Dan Dell'Armi Jr. from DellCor by email at dan_jr@dellcor.com or by phone at 941-358-3366 ext. 3.

For the Board of Directors,



Daniel J. Dell'Armi
Community Association Manager

Heritage Pines Condominium Association, Inc.
Proposed 2025 Operating Budget
January 1, 2025 - December 31, 2025

128 Units						
	2024 Budget	2024 Actual as of 08/31/24	2024 Projected Annual	Budget to Projected Variance	2025 Proposed Budget	
Income						
Association Fees	\$414,720.00	\$274,427.00	\$414,720.00	\$0.00	\$568,320.00	
Interest Income - Bank	\$0.00	\$137.31	\$205.97	(\$205.97)	\$0.00	
Interest Income - Charged to Owner	\$0.00	\$230.88	\$346.32	(\$346.32)	\$0.00	
Late Fee Income	\$0.00	\$186.00	\$279.00	(\$279.00)	\$0.00	
NSF Fee Income	\$0.00	\$25.00	\$37.50	(\$37.50)	\$0.00	
	\$414,720.00	\$275,006.19	\$415,588.79	(\$868.79)	\$568,320.00	
Administrative Expenses						
Bad Debt & Impairment Expense	\$1,000.00	\$0.00	\$0.00	\$1,000.00	\$0.00	
Bank Fees	\$50.00	\$2.25	\$3.38	\$46.63	\$50.00	
Copies, Postage and Office Supplies	\$500.00	\$2,389.91	\$3,584.87	(\$3,084.87)	\$3,000.00	
Audit and Tax Prep	\$1,150.00	\$0.00	\$0.00	\$1,150.00	\$5,000.00	
Fees and Permits	\$525.00	\$512.00	\$768.00	(\$243.00)	\$680.00	
Legal and Professional Fees	\$6,000.00	\$5,257.00	\$7,885.50	(\$1,885.50)	\$6,000.00	
Management Fees	\$25,286.00	\$19,719.83	\$29,579.75	(\$4,293.75)	\$28,500.00	
	\$34,511.00	\$27,880.99	\$41,821.49	(\$7,310.49)	\$43,230.00	
Buildings						
Building Repairs and Maintenance	\$31,072.00	\$5,857.33	\$8,786.00	\$22,286.01	\$39,275.48	
Driveway Maintenance	\$20,820.00	\$9,010.00	\$13,515.00	\$7,305.00	\$15,000.00	
Insurance - Hazard Non Flood	\$210,000.00	\$168,425.64	\$252,638.46	(\$42,638.46)	\$310,000.00	
	\$261,892.00	\$183,292.97	\$274,939.46	(\$13,047.46)	\$364,275.48	
Extraordinary Expense						
Hurricane Damage Expenses	\$0.00	\$30,389.22	\$45,583.83	(\$45,583.83)	\$0.00	
	\$0.00	\$30,389.22	\$45,583.83	(\$45,583.83)	\$0.00	
Grounds						
Lake/Pond Maintenance	\$1,650.00	\$827.92	\$1,241.88	\$408.12	\$1,650.00	
Landscaping - Maint. Contracts	\$24,000.00	\$18,630.00	\$27,945.00	(\$3,945.00)	\$31,560.00	
Miscellaneous Grounds Expenses	\$10,000.00	\$260.00	\$390.00	\$9,610.00	\$50,000.00	
Tree Trimming and Removal	\$5,000.00	\$1,500.00	\$2,250.00	\$2,750.00	\$5,000.00	
	\$40,650.00	\$21,217.92	\$31,826.88	\$8,823.12	\$88,210.00	
Utilities						
Electricity	\$2,500.00	\$1,464.83	\$2,197.25	\$302.76	\$2,500.00	
	\$2,500.00	\$1,464.83	\$2,197.25	\$302.76	\$2,500.00	
Total Operating Expenses	\$339,553.00	\$264,245.93	\$396,368.90	(\$56,815.90)		
Reserves						
Reserve Contribution	\$75,102.00	\$50,068.00	\$75,102.00	\$0.00	\$70,104.52	
Total Expenses	\$414,655.00	\$314,313.93	\$471,470.90	(\$56,815.90)	\$568,320.00	
Maintenance and Reserve Fees for 2025 Are		\$370.00	Per Unit Per Month			

HERITAGE PINES CONDOMINIUM ASSOCIATION INC
128 UNITS
STATEMENT OF: 2025 RESERVE ACCOUNTS AND FULLY
FUNDED STATUTORY RESERVES

Reserve Item	Est. Life in Years	Remaining Life in Years	Replacement Cost	Projected Balance 12/31/24	Needed to Fully Fund	Per Year to Fully Fund	2025 Proposed Contribution
PAINTING	10	5	\$224,000.00	\$138,318.51	\$85,681.49	\$17,136.30	\$17,136.30
ROOFS	20	0-19 yrs.	\$832,000.00	\$76,105.58	\$755,894.42	\$52,968.21	\$52,968.22
		TOTAL	\$1,056,000.00	\$214,424.09	\$841,575.91	\$70,104.51	\$70,104.52

THE AMOUNT TO FULLY FUND THE RESERVES IS \$70,104.52 PER YEAR.
THE BOARD HAS PROPOSED FULLY FUNDED RESERVES FOR 2025

Reserve Item	Est. Life in Years	Remaining Life in Years	Replacement Cost	Projected Balance 12/31/24	Needed to Fully Fund	Per Year to Fully Fund	2025 Proposed Contribution
ROOFS (2 UNITS '24)	20	20	\$26,000.00	\$0.00	\$26,000.00	\$1,300.00	\$1,300.00
ROOFS (10 UNITS '23)	20	19	\$130,000.00	\$0.00	\$130,000.00	\$6,842.11	\$6,842.11
ROOFS (4 UNITS '22)	20	18	\$52,000.00	\$0.00	\$52,000.00	\$2,888.89	\$2,888.89
ROOFS (5 UNITS '21)	20	17	\$65,000.00	\$0.00	\$65,000.00	\$3,823.53	\$3,823.53
ROOFS (9 UNITS '20)	20	16	\$117,000.00	\$0.00	\$117,000.00	\$7,312.50	\$7,312.50
ROOFS (10 UNITS '19)	20	15	\$130,000.00	\$0.00	\$130,000.00	\$8,666.67	\$8,666.67
ROOFS (8 UNITS '18)	20	14	\$104,000.00	\$0.00	\$104,000.00	\$7,428.57	\$7,428.57
ROOFS (5 UNITS '17)	20	13	\$65,000.00	\$0.00	\$65,000.00	\$5,000.00	\$5,000.00
ROOFS (2 UNITS '13)	20	9	\$26,000.00	\$0.00	\$26,000.00	\$2,888.89	\$2,888.89
ROOFS (1 UNIT '12)	20	8	\$13,000.00	\$0.00	\$13,000.00	\$1,625.00	\$1,625.00
ROOFS (1 UNIT '11)	20	7	\$13,000.00	\$3,955.58	\$9,044.42	\$1,292.06	\$1,292.06
ROOFS (3 UNITS '10)	20	6	\$39,000.00	\$27,300.00	\$11,700.00	\$1,950.00	\$1,950.00
ROOFS (1 UNIT '09)	20	5	\$13,000.00	\$9,750.00	\$3,250.00	\$650.00	\$650.00
ROOFS (1 UNITS '08)	20	4	\$13,000.00	\$10,400.00	\$2,600.00	\$650.00	\$650.00
ROOFS (1 UNIT '06)	20	2	\$13,000.00	\$11,700.00	\$1,300.00	\$650.00	\$650.00
ROOFS (1 UNIT '04)	20	0	\$13,000.00	\$13,000.00	\$0.00	\$0.00	\$0.00
			\$832,000.00	\$76,105.58	\$755,894.42	\$52,968.21	\$52,968.22

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Sarasota, FL 34243
941) 358-3366
Fax: 360-8417

October 30, 2024

Dear Unit Owner:

Enclosed is Second Notice of the Annual Membership Meeting which will be held November 13, 2024 at 6:00 P.M. at the Offices of DellCor Management 310 Pearl Avenue Sarasota, Florida 34243. After the Annual Membership Meeting, there will be an Organizational Meeting of the incoming Board to choose Officers and approve a Budget for the coming year.

An election of Board Members will not be necessary this year as two (2) candidates submitted Notice of Intent to seek election for two open Board of Director seats by the October 4, 2024 deadline. The following candidates will serve as Directors for 2024-2025 and join current Board Members Carol Rominger, Scott Godfrey and Robert T. Hinds.

DOMINICK LOZANO and NANCY WESCHE

A Proxy is enclosed to allow voting by those Members who will be unable to attend the Annual Membership Meeting in person to vote on one question.

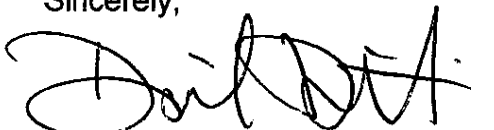
Question one authorizes the **CARRYOVER OF SURPLUS 2024 OPERATING FUNDS.**

Should there be any surplus Operating funds for 2024 a **YES** vote would allow the Board to apply them to defray 2025 expenses. This also avoids the taxation of the 2024 surplus Operating funds as a profit.

If you are unable to attend the Annual Meeting and wish to vote by proxy, please note the following information about **Proxies**:

1. A **PROXY** is for the purpose of appointing another person to vote for you. It **MUST BE SIGNED** by all owners of the unit or the one among them whom they designate on a voting certificate.
2. In order to avoid delays in registration, the **PROXY SHOULD BE SUBMITTED** to the Association Secretary **PRIOR TO THE SCHEDULED TIME OF THE MEETING.** It can be mailed to the Association address or hand-delivered, either by you or your proxy.
3. If you appoint a proxy and later decide you will be able to attend the meeting in person, **YOU MAY WITHDRAW YOUR PROXY** when you register **AT THE MEETING.**
4. A proxy may be revoked in writing or superseded by a later proxy to another person. It may also be assigned (substituted) by the person designated on the proxy to a third person if the person you designate as proxy decides that he or she will be unable to attend the meeting.
5. A blank Proxy, meeting the requirements of the law, is enclosed with this notice for your use, if needed.

Sincerely,



Daniel J. Dell'Armi

Community Association Manager

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Sarasota, FL 34243
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TO ALL MEMBERS: On November 13, 2024 at 6:00 P.M., at the Offices of DellCor Management 310 Pearl Avenue Sarasota, Florida, the Annual Membership Meeting of the Heritage Pines Condominium Association, Inc. will be held for the purpose of Announcing Directors for 2024-2025, a Membership Vote to Authorize the Carryover of Surplus 2023-2024 Operating Funds and conducting other business of the Association. A majority of all Association members, (quorum) must be present, in person or represented by proxy, at the meeting in order for the business of the Association to be conducted.

IT IS VERY IMPORTANT THAT YOU EITHER ATTEND THE MEETING OR PROVIDE A PROXY.

The **AGENDA** for the meeting shall be as follows:

1. Election of Meeting Chairman
2. Calling of Roll and Certifying of Proxies to Establish Quorum
3. Proof of Notice of Meeting or Waiver of Notice
4. Announcement of Directors for 2024-2025
5. Reading and Disposal of any Unapproved Minutes
6. Reports of Officers and Committees
7. Old Business
8. New Business
 - A. Membership Vote to Authorize the Carryover of Surplus 2024 Operating Funds.
9. Adjournment

ORGANIZATIONAL MEETING OF THE INCOMING BOARD OF DIRECTORS

- A. Election of Officers for 2024-2025.
- B. Review and Adopt Proposed Budget for 2024-2025.
- C. Other Business as Properly Posted 48 Hours Prior to Organizational Meeting.

AGAIN, PLEASE BE SURE TO MAIL IN YOUR PROXY OR ATTEND THE ANNUAL MEETING.



Daniel J. Dell'Armi

Community Association Manager

DATED this 30th day of October, 2024
BY ORDER OF THE BOARD OF DIRECTORS

HERITAGE PINES CONDOMINIUM ASSOCIATION, INC.

Please reply to: DELLCOR MANAGEMENT 310 Pearl Avenue, Sarasota, FL 34243 (941) 358-3366 Fax: 360-8417

LIMITED PROXY

The undersigned hereby appoints _____ as my proxy, or if I have not appointed a proxy above, I hereby appoint the President, Vice President, Treasurer, or Secretary with full powers of substitution, for all matters to come before the Annual Meeting of the Heritage Pines Condominium Association, Inc. to be held November 13, 2024 and any adjournment thereof.

LIMITED POWERS

FOR YOUR VOTE TO BE CAST ON THE FOLLOWING ISSUE, YOU MUST INDICATE YOUR PREFERENCE IN THE BOXES PROVIDED BELOW.

I SPECIFICALLY AUTHORIZE AND INSTRUCT MY PROXY HOLDER TO CAST MY VOTE IN REFERENCE TO THE FOLLOWING MATTER AS INDICATED BELOW:

1. CARRYOVER OF 2024 SURPLUS OPERATING FUNDS –That any surplus of Membership Income over Membership Expenses for the 2024 fiscal year ending December 31, 2024 as defined in IRS Sec. 221 shall be applied against the subsequent tax year member's assessments, if required to comply with IRS Revenue Ruling 7-604.

(If not approved, the excess could be subject to Corporate Income Tax.)

YES, FOR the Carryover

NO, AGAINST the Carryover

DATED this ____ day of NOVEMBER, 2024 UNIT ADDRESS: _____
BRADENTON, FL 34209

The owner of the unit, or the owner designated as voting representative on a certificate signed by all owners of the unit.

Signature of Unit Owner

Signature of Unit Owner

Printed Name of Unit Owner

Printed Name of Unit Owner

THIS PORTION IS NOT TO BE COMPLETED BY THE UNIT OWNER

SUBSTITUTION OF PROXY

The undersigned, appointed as proxy above does hereby designate _____ to substitute for me in the proxy set forth above.

Signature of Proxyholder

Date

HERITAGE PINES CONDOMINIUM ASSOCIATION, INC.

Please reply to:
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OCTOBER 30, 2024

SMOKE DETECTOR CERTIFICATION

ALL UNIT OWNERS MUST COMPLETE AND SIGN THIS FORM REQUIRED BY THE CEDAR HAMMOCK FIRE DEPARTMENT.

I HAVE TESTED AND HAVE A WORKING SMOKE DETECTOR(S) INSIDE AND DIRECTLY OUTSIDE EACH SLEEPING AREA IN MY CONDOMINIUM UNIT. I ALSO HAVE AN ABC STYLE FIRE EXTINGUISHER IN MY UNIT.

SIGNATURE _____ DATE _____

**UNIT ADDRESS: _____
BRADENTON, FLORIDA 34209**

**PLEASE RETURN THIS FORM TO
DELLCOR MANAGEMENT BY NOVEMBER 13, 2024**

THANK YOU FOR YOUR COOPERATION