



December 13, 2024

Dear The Strand Condominium Owners,

Your Board of Directors along with the Castle Management Team is committed to the level of beauty and functionality you enjoyed before the three hurricanes tore through our community. The community must be restored not only for member enjoyment but also to protect the investments you've made in your property by ensuring that your property value remains intact. On December 27, 2024, The Strand Board of Directors will consider a special assessment for the amount billed per unit to accomplish this. These amounts will be provided with a detailed breakdown of all costs associated with storm clean-up.

The expenses incurred for these hurricanes were an act of God and not part of the funding for the operational costs of the community. The costs were unbudgeted, and no funding was available for these hurricane expenses.

The Board must consider a Special Assessment as the unbudgeted costs are currently \$541,320. The cost is attributed to the damage caused by the hurricane and the requirement by the state to fully or partially fund the reserves. Homeowners will be charged an estimated fee of \$3,561 in full or \$1,781 if paid in two installments.

To keep the association in compliance by the end of 2026 when all associations are required by the state to be fully funded and to make up for a shortfall in the Reserves, we added \$200,000 to the Special Assessment Fee.

We will need to vote on both the reserve fund and the special assessment. If the assessment is passed the first payment will be February 1, 2025, with a grace period of 30 days; the second on August 1, 2025, with a grace period of 30 days. Quarterly fees for 2025 will remain the same. If the association does not vote to pass the partially funded reserves/special assessment the full balance will be added to the quarterly assessments.

Invoices for quarterly maintenance fees and the Special Assessment will be sent to you via Castle Management.

Please check with your homeowner's insurance company, as most offer \$2,000 - \$5,000 insurance reimbursement for special assessment.

Lisa DiPano, Property Manager  
On behalf of The Strand Board of Directors



**NOTICE OF SPECIAL MEMBERS MEETING OF THE STRAND OF SARASOTA CONDOMINIUM  
ASSOCIATION INC.**

**TO ALL MEMBERS:**

Meeting Date: Friday, December 27, 2024

Meeting Time: 11:00am

Location: Center for Arts & Humanity, 1226 N. Tamiami Trail, Sarasota, FL 34234

Join Zoom Meeting

<https://zoom.us/j/99721059357?pwd=asEbRF1jZbDoCk4bGDR5PgeEx3EoqZ.1>

Meeting ID: 997 2105 9357

Passcode: 887248

Call in #: +1 305.224.1968

The agenda for the Special Meeting is as follows:

1. Call Meeting to Order
2. Confirm Quorum & Proof of Notice
3. New Business:
  - a. Discussion and Vote to Authorize Reserve Waivers for 2025 Fiscal Year
4. Adjournment

**NOTICE OF BOARD OF DIRECTORS MEETING OF THE STRAND OF SARASOTA CONDOMINIUM  
ASSOCIATION INC**

The Agenda for the Special Meeting is as follows:

1. Call to Order
2. Confirm Quorum & Proof of Notice
3. Approval of Meeting Minutes for November 20, 2024
4. New Business:
  - a. Discussion and Vote on Proposed 2025 Budget
  - b. Discussion and Vote on Proposed Special Assessment. The proposed amount is a total of \$541,320, or \$3,561 per Unit, and the proposed Due Date is February 1, 2025 or (2) equal payments due February 1, 2025 and August 1, 2025 and the purpose of the special assessment is to fund hurricane repair expenses related to the common elements and other areas insured by the association, related professional expenses, reserve contributions, and operating deficits and other non-recurring expenses outlined on the attached special assessment spreadsheet.
5. Adjournment

**PROXY**  
**THE STRAND OF SARASOTA CONDOMINIUM ASSOCIATION, INC.**

The undersigned Owner/s of Unit \_\_\_\_\_ at The Strand of Sarasota, hereby appoint/s (check one):

- \_\_\_\_\_ (a) the Secretary of the Association, on behalf of the Board of Directors; *or*  
\_\_\_\_\_ (b) \_\_\_\_\_ (if you check (b), write in the name of your proxy)

as my/our proxyholder\* to attend a meeting of the members of The Strand of Sarasota Condominium Association, Inc., to be held on **December 27, 2024, at 11:00 AM at the Center for Arts & Humanity, 1226 N. Tamiami Trail, Sarasota, Florida.** The proxyholder named above has the authority to vote and act for me/us to the same extent that I/we would if personally present, with power of substitution, except that my/our proxyholder's authority is limited as indicated below. Failure to check either (a) or (b) above, or failure to write in the name of your proxy, shall be deemed an appointment of the Association Officer listed above as your proxyholder.

**GENERAL POWERS.** I authorize and instruct my proxy to use his/her best judgement on all matters that properly come up at the meeting and for which general powers may be used including adjournment, except as limited below.

**LIMITED POWERS.** (For your vote to be counted on the following issues, you **MUST** indicate your preference in the blank(s) provided below. **The proxyholder does not have the authority to check “yes” or “no” if you fail to specify.** I/WE SPECIFICALLY AUTHORIZE AND INSTRUCT MY/OUR PROXYHOLDER TO CAST MY/OUR VOTE IN REFERENCE TO THE FOLLOWING MATTERS, AS INDICATED BELOW:

**Reserves and Special Assessment.** The Association has been conducting due diligence concerning recent changes to Chapter 718 and requiring The Strand of Sarasota to engage a structural integrity reserve study (“SIRS”) and conform its reserves to the new laws. At this time, the Association seeks to waive full funding of the Association’s reserves, including the SIRS, for the next fiscal year only, and authorize the Board to fund reserves at an amount determined by the Board and similar to historical levels.

In addition, the Board seeks to levy a special assessment pursuant to the notice accompanying this proxy. The proposed amount is a total of \$541,320 or \$3,561 per Unit, and the proposed Due Date is February 1, 2025 if paid in full or two equal payments due February 1, 2025 and August 1, 2025 and the purpose of the special assessment is to fund hurricane repair expenses related to the common elements and other areas insured by the association, related professional expenses, reserve contributions, and operating deficits and other non-recurring expenses outlined on the attached special assessment spreadsheet.

Do you authorize the Board to partially fund reserves in 2025 and levy a special assessment for purposes stated above? The Board recommends voting IN FAVOR. If the proposal does not pass, the Association will be forced to adopt a 2025 budget which includes significant increases in reserve contributions and the Association may also require a special assessment to provide a needed cash infusion to its reserves.

IN FAVOR \_\_\_\_\_ AGAINST \_\_\_\_\_

**STATUTORY NOTICE: WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.**

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**PLEASE SIGN AND DATE THE PROXY IN THE SPACE PROVIDED BELOW**  
(Signatures of Owner/s *or* Designated Voter)

Sign: _____	Sign: _____
Print: _____	Print: _____
Date: _____	Date: _____

THIS PROXY IS REVOCABLE BY THE UNIT OWNER AND IS VALID ONLY FOR THE MEETING FOR WHICH IT IS GIVEN AND ANY LAWFUL ADJOURNMENT. IN NO EVENT IS THE PROXY VALID FOR MORE THAN 90 DAYS FROM THE DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN.

**Substitution of Proxy**

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

Date: \_\_\_\_\_

Signature of Proxy: \_\_\_\_\_

# THE STRAND

Description	2024 Approved Budget w/Reserves	2025 Proposed w/Reserves
<b>Revenue</b>		
Maintenance Assessments	702,728	761,041
Dock Assessment	27,911	30,187
Reserve Assessment	195,776	168,495
Rental Income	66,000	50,000
Misc Income	3,600	300
Interest Income	4,500	2,042
Gate Clicker	3,600	3,600
<b>Total Revenue</b>	<b>1,004,115</b>	<b>1,015,665</b>
<b>General &amp; Administrative Expenses</b>		
Insurance	361,577	330,000
Legal & Professional Fees	42,240	7,000
Audit & Tax Preparation	9,040	6,300
Management Fees	48,000	37,000
Printing/Postage	5,100	2,000
Bank fees	150	150
License/Fees/Dues	150	2,000
Division Fees/ Annual Report	338	338
Payroll	53,705	174,577
<b>Total General &amp; Administrative Expenses</b>	<b>520,300</b>	<b>559,365</b>
<b>Utilities Expenses</b>		
Water, Sewage, Trash	48,000	33,900
Electricity	37,200	24,500
Gas Pool & Fireplace	9,950	15,000
Telephone - Club and Gatehouse	6,000	9,500
<b>Total Utilities Expenses</b>	<b>121,150</b>	<b>82,900</b>
<b>Grounds Maintenance Expenses</b>		
Fire Sprinkler	2,200	9,000
Elevator Contract	25,000	16,000
Pest Control	4,882	4,800
Grounds Maintenance Contract	38,800	15,000
Lift Station Maintenance	900	800
Domestic Water Booster Pump Maintenance	0	1,400
<b>Total Grounds Maintenance Expenses</b>	<b>71,782</b>	<b>47,000</b>
<b>Security Expenses</b>		
Security - Guard Gate Contract	39,693	20,000
Security - Gate Guard Repairs	0	1,000
IT Contract/Cameras, Fobs/Repairs	9,240	3,000
<b>Total Security Expenses</b>	<b>48,933</b>	<b>24,000</b>
<b>Recreation</b>		
Pool Contract/ Maintenance & Repairs	19,560	11,088
<b>Total Recreation</b>	<b>19,560</b>	<b>11,088</b>

# THE STRAND

## Clubhouse/Building

Repairs & Maintenance	8,400	5,000
Janitorial/Building Supplies	6,000	1,500
Lifestyle Events	0	200
<b>Total Clubhouse</b>	<b>14,400</b>	<b>6,500</b>

## Dock Expenses

Dock Insurance	26,411	27,187
Dock Water	0	1,500
Dock Electric	1,500	1,500
<b>Total Dock</b>	<b>27,911</b>	<b>30,187</b>

<b>Total Expenses without Reserves</b>	<b>824,036</b>	<b>761,040</b>
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## Reserves

Pooled Reserves	195,776	168,495
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<b>Total Reserves</b>	<b>195,776</b>	<b>168,495</b>
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<b>Total Expenses with Reserves</b>	<b>1,019,812</b>	<b>929,535</b>
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Total Units 152

Quarterly Assessments \$1,478

Description	2024 Approved Budget w/Reserves	2025 Proposed w/Reserves
<b>Dock Expenses</b>		
Dock Insurance	26,411	27,187
Dock Water	0	1,500
Dock Electric	1,500	1,500
<b>Total Dock</b>	<b>27,911</b>	<b>30,187</b>
<b>Total Expenses without Reserves</b>	<b>27,911</b>	<b>30,187</b>
<b>Total Reserves</b>	<b>8,615</b>	<b>9,859</b>
<b>Total Expenses with Reserves</b>	<b>36,526</b>	<b>40,046</b>
Dock Quarterly Assessments	\$194	\$213

Total Docks 47

Quarterly Assessments \$213



## Special Assessment 2025 Details

Description	Hurricane Expense	Exterior Enhancements /Building Repairs	Past Due Bills	Notes
Louvers for Openings		\$ 29,300.00		
Exterior Wall Repair		\$ 17,360.00		
Elevator Sump Pump & Install	\$ 17,888.00			pumping, electric, panels
Elevators	\$ 43,940.00	\$ 80,000.00		repairs after hurricanes, work scheduled
Elevator Past Due Bills 22/23			\$ 22,435.00	
Elevator Nouveau		\$ 17,500.00		Contract Negotiated Price
Envera Gate System 22/23			\$ 6,000.00	
Landscape, Fence, Clean Up	\$ 9,684.00			trees, electric, fence repairs,
Casualty Repair Expense	\$ 30,000.00			
Fire Panel	\$ 4,355.00			
Pathway Lights	\$ 10,368.00			
Stairway Lights		\$ 4,447.00		
Pool Expense	\$ 1,262.00			hurricanes clean up, pool heater, Igniter repairs
Roofing Repairs	\$ 10,400.00	\$ 3,000.00		
Drain Clean Out	\$ 8,750.00			
Domestic Water Pump	\$ 12,672.00			
Power Washing	\$ 5,820.00			
IT	\$ 6,139.00			
Fund Reserve Shortfall			\$ 200,000.00	
Total w/Partial Funding	\$541,320			
Difference to Fully Fund Reserves	\$61,000			*
Total w/Full Funding of Reserves	\$ 602,320.00			

Special Assessment totals \$541,320 with a one-time payment \$3,561 due February 1, 2025, or (2) equal payments due February 1, 2025 and August 1, 2025. **Late payment could include late fees and interest.**

\* \$61,000 only being added to the Special Assessment if the vote for partial reserve does not pass.