HERITAGE PINES CONDOMINIUM ASSOCIATION, INC.

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

October 23, 2025

Dear Unit Owner:

Enclosed is Second Notice of the Annual Membership Meeting which will be held <u>November 6, 2025</u> at 6:00 P.M. via <u>Zoom Videoconference</u> and at the <u>Offices of DellCor Management 310 Pearl Avenue Sarasota, Florida 34243</u>. 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. **Please Note:** The enclosed proposed Budget keeps the monthly Maintenance Fee of \$370.00, which is the same amount as in 2025.

An election of Board Members will not be necessary this year as Three (3) candidates submitted Notice of Intent to seek election for three open Board of Director seats by the September 27, 2025 deadline. The following candidates will serve as Directors for 2025-2026 and join current Board Members Dominick Lozano and Nancy Wesche

SCOTT GODFREY, ROBERT T. HINDS and CAROL ROMINGER

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. To authorize the <u>CARRYOVER OF SURPLUS 2025 OPERATING FUNDS</u>. Should there be any surplus Operating funds for 2025 a <u>YES</u> vote would allow the Board to apply them to defray 2026 expenses. This also avoids the taxation of the 2025 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:**

- 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.
- 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 A proxy may be revoked in writing or superseded by a later proxy to another person.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.

Daniel J. Dell'Armi

Sincerely.

Community Association Manager

HERITAGE PINES CONDOMINIUM ASSOCIATION, INC.

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

NOTICE

ANNUAL MEMBERSHIP MEETING

DATE: NOVEMBER 6, 2025

TIME: 6:00 P.M.

PLACE: THE OFFICES DELLCOR MANAGEMENT

310 PEARL AVE., SARASOTA, FLORIDA 34243

& ZOOM VIDEOCONFERENCE

ZOOM LINK: https://bit.ly/HPC11625

MEETING ID: 827 6115 7969 PHONE ONLY: (305) 224-1968

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 2026
- 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 2025 Operating Funds.
- 9. Adjournment

ORGANIZATIONAL MEETING OF THE INCOMING BOARD OF DIRECTORS

- A. Election of Officers for 2025-2026.
- B. Review and Adopt Proposed Budget for 2026.
- Other Business as Properly Posted 48 Hours Prior to Organizational Meeting.

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

POSTED: OCTOBER, 23, 2025

| Heritage Pines Condominium Association, | Inc. |
|---|------|
| Proposed 2026 Operating Budget | |
| January 1, 2026 - December 31, 2026 | |

| Intere In | istion Fees st Income - Bank st Income - Charged to Owner see Income see Income see Income see Income see Income see Income sees sebt & Impairment Expense sees sept & Impairment Expense sees set & Impairment Expense sees sees sees sees sees sees sees | \$568,320.00 \$0.00 \$0.00 \$0.00 \$0.00 \$568,320.00 \$568,320.00 \$50.00 \$50.00 \$5,000.00 \$6,000.00 \$6,000.00 \$43,230.00 \$39,275.48 \$15,000.00 \$310,000.00 \$364,275.48 | \$331,520.00 \$3,977.19 \$0.00 \$1,750.00 \$0.00 \$337,247.19 \$0.00 \$86.63 \$652.92 \$1,035.00 \$723.25 \$1,041.00 \$0.00 \$2,583.50 \$18,740.00 \$24,862.30 \$38,279.70 \$0.00 \$125,367.18 \$163,646.88 | \$568,320.00 \$6,818.04 \$0.00 \$3,000.00 \$0.00 \$578,138.04 \$0.00 \$148.51 \$1,119.29 \$1,774.29 \$1,239.86 \$1,784.57 \$0.00 \$4,428.86 \$32,125.71 \$42,621.09 \$65,622.34 \$0.00 \$214,915.17 | \$0.00 (\$6,818.04) \$0.00 (\$3,000.00) \$0.00 (\$9,818.04) \$0.00 (\$98.51) \$1,880.71 \$3,225.71 (\$559.86) (\$1,784.57) \$0.00 \$1,571.14 (\$3,625.71) \$608.91 (\$26,346.86) \$15,000.00 \$95,084.83 \$83,737.97 | \$568,320.6 \$0.0 \$0.0 \$0.0 \$0.0 \$568,320.6 \$100.0 \$3,000.0 \$7,500.0 \$800.0 \$6,000.0 \$30,000.0 \$49,000.0 \$300,000.0 \$357,589.0 |
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| Fees Incom Webs Legal Mana Build Buildi Drive Insura Extra Hurric Groun Lake/I Lands | and Permits e Tax Expense ite Owner Portal Maintenance and Professional Fees gement Fees ngs ng Repairs and Maintenance vay Maintenance nce - Hazard Non Flood | \$0.00 \$0.00 \$6,000.00 \$28,500.00 \$43,230.00 \$39,275.48 \$15,000.00 \$310,000.00 | \$1,041.00 \$0.00 \$2,583.50 \$18,740.00 \$24,862.30 \$38,279.70 \$0.00 \$125,367.18 | \$1,784.57 \$0.00 \$4,428.86 \$32,125.71 \$42,621.09 \$65,622.34 \$0.00 \$214,915.17 | (\$1,784.57) \$0.00 \$1,571.14 (\$3,625.71) \$608.91 (\$26,346.86) \$15,000.00 \$95,084.83 | \$1,000 \$6,000 \$30,000 \$49,000 \$45,589 \$12,000 \$300,000 |
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| Extra Hurric Groun Lake/ Lands | vay Maintenance nce - Hazard Non Flood ordinary Expense | \$15,000.00 \$310,000.00 | \$0.00 \$125,367.18 | \$0.00 \$214,915.17 | \$15,000.00 \$95,084.83 | \$12,000 \$300,000 |
| Extra Hurric Groun Lake/ | nce - Hazard Non Flood ordinary Expense | \$310,000.00 | \$125,367.18 | \$214,915.17 | \$95,084.83 | \$300,000 |
| Extra Hurrio Groun Lake/ | ordinary Expense | | | | | |
| Groun Lake/ | | ! | | | | |
| Groun Lake/I | ane Damage Expenses | | | . : | : | |
| Lake/I | | \$0.00 | \$43,388.06 | \$74,379.53 | (\$74,379.53) | \$0 |
| Lake/I | | \$0.00 | \$43,388.06 | \$74,379.53 | (\$74,379.53) | \$0 |
| Lands | | #4.0F0.00 | 6704.40 | C4 244 00 | 0400 40 | £1.700 |
| | Pond Maintenance | \$1,650.00 | \$724.43 | \$1,241.88 | \$408.12 | \$1,700 |
| コルがはたた | caping - Maint. Contracts | \$31,560.00 | \$18,410.00 | \$31,560.00 | \$0.00 | \$34,716 |
| | lianeous Grounds Expenses | \$50,000.00 | \$480.00 | \$822.86 | \$49,177.14 | \$50,000 \$10,000 |
| iree | rimming and Removal | \$5,000.00 \$88,210.00 | \$0.00 \$19,614.43 | \$0.00 \$33,624.74 | \$5,000.00 \$54,585.26 | \$10,000 \$96,41 6 |
| Utiliti | es | | | | | |
| Electr | | \$2,500.00 | \$1,317.48 | \$2,258.54 | \$241.46 | \$2,500 |
| | | \$2,500.00 | \$1,317.48 | \$2,258.54 | \$241.46 | \$2,500 |
| Total | Operating Expenses | \$498,215.48 | \$252,829.15 | \$433,421.40 | \$64,794.08 | \$505,505 |
| Rese | | A 32.404.50 | 040.004.00 | 070 (04 40) | 40.04 | 400.045 |
| Reser | ve Contribution | \$70,104.52 | \$40,894.28 | \$70,104.48 | \$0.04 | \$62,815 |
| Total | Expenses | \$568,320.00 | \$293,723.43 | \$503,525.88 | \$64,794.12 | \$568,320 |

HERITAGE PINES CONDOMINIUM ASSOCIATION INC 128 UNITS STATEMENT OF: 2026 RESERVE ACCOUNTS AND FULLY FUNDED STATUTORY RESERVES

| Reserve Item | Est. Life in Years | Remaining Life in Years | Replacement Cost | Projected Balance 12/31/25 | Needed to Fully Fund | Per Year to Fully Fund | 2026 Proposed Contribution |
|--------------|-----------------------|-------------------------------|--|---------------------------------------|-------------------------|------------------------------|----------------------------------|
| PAINTING | 10 | 5 | \$192,000.00 | \$192,000.00 \$143,454.75 \$48,545.25 | \$48,545.25 | \$9,709.05 | \$9,709.05 |
| ROOFS | 20 | 0-20 yrs. | \$934,400.00 | \$934,400.00 \$72,438.82 \$861,961.18 | \$861,961.18 | \$53,105.95 | \$53,105.95 |
| | 10 | OTAL | \$1,126,400.00 \$215,893.57 \$910,506.43 | \$215,893.57 | \$910,506.43 | \$62,815.00 | \$62,815.00 |

THE AMOUNT TO FULLY FUND THE RESERVES IS \$62,815.00 PER YEAR. THE BOARD HAS PROPOSED FULLY FUNDED RESERVES FOR 2026

| | | | | | • | | |
|----------------------------|-----------------------|-------------------------------|---------------------|----------------------------------|--------------------------|------------------------------|----------------------------------|
| Reserve Item | Est. Life in Years | Remaining Life in Years | Replacement Cost | Projected Balance 12/31/25 | Needed to Fully Fund | Per Year to Fully Fund | 2026 Proposed Contribution |
| ROOFS (13 BLDGS '25) | 20 | 20 | \$189,800.00 | \$0.00 | \$189,000.00 | \$9,490.00 | \$9,490.00 |
| ROOFS (2 BLDGS '24) | 20 | 19 | \$29,200.00 | \$0.00 | \$29,200.00 | \$1,536.84 | \$1,536.84 |
| ROOFS (10 BLDGS '23) | 20 | 18 | \$146,000.00 | \$0.00 | \$146,000.00 | \$8,111.11 | \$8,111.11 |
| ROOFS (4 BLDGS '22) | 20 | 17 | \$58,400.00 | \$0.00 | \$58,400.00 | \$3,435.29 | \$3,435.29 |
| ROOFS (5 BLDGS '21) | 20 | 16 | \$73,000.00 | \$0.00 | \$73,000.00 | \$4,562.50 | \$4,562.50 |
| ROOFS (9 BLDGS '20) | 20 | 15 | \$131,400.00 | \$0.00 | \$131,400.00 | \$8,760.00 | \$8,760.00 |
| ROOFS (10 BLDGS '19) | 20 | 14 | \$146,000.00 | \$0.00 | \$146,000.00 | \$10,428.57 | \$10,428.57 |
| ROOFS (8 BLDGS '18) | 20 | 13 | \$116,800.00 | \$28,638.82 | \$88,161.18 | \$6,781.63 | \$6,781.63 |
| ROOFS (3 BLDGS '17) | 20 | 12 | \$43,800.00 | \$43,800.00 | \$0.00 | \$0.00 | \$0.01 |
| 64 TOTAL BLDGS | | | \$934,400.00 | \$72,438.82 | \$72,438.82 \$861,161.18 | \$53,105.95 | \$53,105.95 |