

ORCHID COVE CONDOMINIUM ASSOCIATION, INC.

Letter to Our Owners

October 30, 2025

Dear Owners,

On November 20, 2025, we will hold a Board Meeting at 6 pm at that Tara Community Center to discuss and approve the 2026 Budget. Please read through the information in this packet.

Your President, Jane Schneider, your Secretary Eric Schneider, and Treasurer, Rob Maguire, along with our CAM and the accounting team at Progressive Community Management, have carefully prepared this budget for you.

With regards to our 2025 finances, on the Operating Budget side of things, we are happy to report that we will have a surplus of funds despite having several unexpected expenses.

On the Reserve Budget side, our reserves remain severely underfunded. We have two major projects that will need to be addressed in the next couple of years, paving and painting. The current estimated total costs for those two projects are \$337,000. The estimated end-of-year reserves are \$139,936, or a shortfall of -\$197,064.

Based on that, for 2026, the Board will recommend a quarterly dues assessment of \$1495, to meet the demands of both our Operating and Reserve budgets. Using the data from our most recent Reserve Study, this increase will get us to the recommended annual Pooled Reserve Budget of \$89,330.

Please plan on attending this meeting either in person or on Zoom. We look forward to seeing you then.

Respectfully submitted,

Board of Directors

Orchid Cove Condominium Association, Inc.

ORCHID COVE CONDOMINIUM ASSOCIATION, INC.

Professionally Managed by Progressive Community Management, Inc.

November 3, 2025

Members of Orchid Cove Condominium Association, Inc.:

There will be a Special Membership Meeting on November 20, 2025, at 6:00 PM at The Tara Preserve Community Center, 7340 Tara Preserve Lane, Bradenton, FL 34203. The 2026 proposed budget will be considered for adoption at the Board of Directors' meeting following the Special Membership Meeting.

The Orchid Cove 2026 association budget has been developed by the Orchid Cove board and Progressive Community Management. The total budget quarterly assessments will increase from *\$1,375/quarter* to *\$1,495/quarter*.

- A. **CROSS UTILIZATION** - This authorizes the Board of Directors, if needed, to move monies from one reserve account to another reserve account.
- B. **CARRY OVER** - The Board of Directors recommends that any excess/deficit of Association income over Association expense for the year ending December 31, 2025, be applied to the operations budget for 2026.

NOTE: FINANCIAL REPORTING WAIVER - CONDOMINIUM.

Per Florida Statute, each year the association is required to prepare financial reports based on the total annual revenue. The requirement can't be waived by the membership for consecutive years and being that this was voted on and approved by members last year, the association will have to prepare the required level of financial reporting according to the Condominium Act.

A quorum (majority) of the Association Members must submit a proxy for the Special Members' Meeting in order for business to be conducted. It is therefore **VERY IMPORTANT to return** your proxy in order for the Association's business to be conducted. If a quorum cannot be established, the meeting will have to be rescheduled thereby incurring additional expenses to the association to prepare and mail the package again. **Please return your signed proxy and owner information form in the enclosed envelope as soon as possible. You may also take a picture of the proxy and email them to randrusiak@pcmfla.com.**

Once the budget is approved by the Board of Directors, your coupon books will be ordered and mailed to you.

Do not hesitate to contact me if you have any questions on the enclosed material.

Sincerely,

Ray Andrusiak, LCAM
Progressive Community Management, Inc.
Managing Agent for Orchid Cove Condominium Association, Inc.
941-921-5393 Ext 1122
randrusiak@pcmfla.com

3701 S. Osprey Avenue • Sarasota, Florida 34239-6848
Telephone: (941) 921-5393 • www.pcmfla.com

**Orchid Cove
Condominium Association, Inc.
SPECIAL MEMBERSHIP MEETING**

••• NOTICE •••

Date: November 20, 2025
Time: 6:00 P.M.
Place: Tara Preserve Community Center
7340 Tara Preserve Lane
Bradenton, FL 34203

Special Members' Meeting

A G E N D A

- Call to Order
- Determination of a Quorum
- Proof of Proper Meeting Notice
- New Business
 - Vote on Cross Utilization of Reserve Funds
 - Vote on Carry Over
- Adjournment

Board of Directors Meeting

A G E N D A

- Call to Order
- Determination of a Quorum
- Proof of Proper Meeting Notice
- Approve Meeting Minutes
- New Business
 - Adoption of 2026 Budget
- Adjournment
-

ADDITIONAL AGENDA ITEMS MAY BE POSTED
AT LEAST 48 HOURS PRIOR TO THE MEETING
AS REQUIRED BY FLORIDA LAW

Orchid Cove Condominium Association, Inc.
A Corporation Not for Profit
LIMITED PROXY
2025 SPECIAL MEMBERSHIP MEETING

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned owner(s) or their voting representative, hereby appoint _____ (or if left blank, hereby appoint the President, or in the absence of the President, the Vice President, or in the absence of the Vice President, the Secretary of the Association) as my proxy holder, with full powers of substitution, for all matters to come before the Special Membership Meeting of Members of the **Orchid Cove Condominium Association, Inc. on November 20, 2025 at 6:00 PM at The Tara Preserve Community Center, 7340 Tara Preserve Lane, Bradenton, FL 34203** and any adjournment or adjournments thereof.

The proxy holder named above has the authority to vote and act for me to the same extent that I would if personally present, with power of substitution, except that my proxy holder's authority is limited as indicated below:

GENERAL POWERS (You may choose to grant general powers, limited powers or both. Check "General Powers" if you want your proxy holder to vote on other issues which might come up at the meeting and for which a limited proxy is not required).

_____ I authorize and instruct my proxy holder to use his or her best judgment on all other matters which properly come before the meeting and for which a general power may be used.

LIMITED POWERS (FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ISSUES, 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 MATTERS AS INDICATED BELOW:

CROSS UTILIZATION OF RESERVE FUNDS

I cast my vote to give the Board of Directors the authority during the year 2026 to use all reserve funds, those accumulated to date and those accumulated during the 2026 calendar year, for any other line item set forth in the 2026 Reserve Budget.

YES, FOR Cross Utilization
(Board recommends a yes vote)

NO, AGAINST Cross Utilization

CARRY OVER

That any excess of Membership Income over Membership Expenses for the year ended December 31, 2025, as defined in IRS Sec. 277 will be applied against subsequent tax year members' assessments, if required to comply with IRS Revenue Ruling 70-604. (If not approved, the excess could be subject to Corporate Income Tax).

YES, FOR Carry Over
(Board recommends a yes vote)

NO, AGAINST Carry Over

Dated this _____ day of _____, 2025 Unit Number/Address _____

If unit is owned by more than one person, all owners must sign or designate a Unit Representative.

Signature of Owner

Printed Name

Signature of Owner

Printed Name

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 NINETY (90) DAYS FROM THE DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN.

THIS FORM MUST BE RETURNED!!!

You may return this proxy using the following methods: Mail in the provided envelope, or
Email: randrusiak@pcmfla.com

December 31, 2025

ORCHID COVE CONDOMINIUM ASSN, INC.

2025 APPROVED BUDGET AND ESTIMATED EXPENSES

PROPOSED BUDGET FOR THE PERIOD

JANUARY 1, 2026 TO DECEMBER 31, 2026

RESERVE
FUNDING
100.00%

REVENUES	2025	2026
	APPROVED BUDGET	PROPOSED BUDGET
5010 MAINTENANCE	\$202,053	\$197,710
5030 APPLICATION FEES	400	
5050 INTEREST INCOME		
SUBTOTAL REVENUE	202,453	197,710
RESERVES	61,850	89,330
TOTAL REVENUE	\$264,303	\$287,040

EXPENSES AND RESERVES		
CURRENT EXPENSES - SCHEDULE A	\$202,453	\$197,710
RESERVES	\$61,850	\$89,330
TOTAL EXPENSES AND RESERVES	\$264,303	\$287,040

UNIT ASSESSMENT - QUARTERLY		
MAINTENANCE ASSESSMENT	\$1,053	\$1,030
RESERVE ASSESSMENT	\$322	\$465
TOTAL ASSESSMENT	\$1,375	\$1,495

NUMBER OF UNITS 48
PAYMENTS PER YEAR 4

ORCHID COVE CONDOMINIUM ASSN, INC.
 2025 APPROVED BUDGET AND ESTIMATED EXPENSES
 PROPOSED BUDGET FOR THE PERIOD
 JANUARY 1, 2026 TO DECEMBER 31, 2026

		2025	2026
		APPROVED BUDGET	PROPOSED BUDGET
CURRENT EXPENSES			
7010	WATER / SEWER	2,200	2,200
7020	BACKFLOWS/TEST & REPAIR	2,000	5,000
7050	ELECTRIC	9,000	9,200
7140	FIRE ALARM PANEL/SANDPIPES/EINGUISHERS	6,000	6,000
7150	INSURANCE	87,000	59,000
7210	PEST CONTROL	3,000	3,000
7225	PRESSURE CLEANING	3,000	3,000
7240	LANDSCAPING MAINTENANCE CONTRACT	26,304	44,220
7245	LANDSCAPING / PLANTS - TREES - SOD	5,000	5,000
7255	MULCH	3,000	5,000
7270	TREE TRIMMING	2,800	2,800
7280	IRRIGATION MAINTENANCE	2,180	2,300
7310	POOL MAINTENANCE CONTRACT	5,500	6,113
7330	POOL SUPPLIES & REPAIR	1,300	1,865
7340	POOL FUEL	4,500	5,500
7350	GENERAL MAINTENANCE/REPAIRS	15,000	10,000
7395	ROOF REPAIRS	0	0
7400	JANITORIAL SERVICES CONTRACT	3,000	3,000
7460	LEGAL FEES/PROFESSIONAL	3,000	3,000
7470	ACCOUNTING FEES (TAX PREP)	295	295
7480	MANAGEMENT FEES	9,057	9,510
7490	OFFICE EXPENSES (POSTAGE - PRINTING - STORAGE)	2,300	3,940
7495	BANK FEES & COUPON BOOKS	385	385
7500	LICENSES & PERMITS (POOLS)	190	190
7510	DIVISION FEES	192	192
7570	CONTINGENCY	7,000	7,000
7595	RESERVE STUDY	0	0
TOTAL EXPENSES		\$203,203	\$197,710

December 31, 2025

SCHEDULE B

ORCHID COVE CONDOMINIUM ASSN, INC.

JANUARY 1, 2026 TO DECEMBER 31, 2026

DESIGNATED RESERVES

RESERVE

POOLED RESERVES

FUNDING

100.00%

	1	2	3	4	5	6	7	9
	ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1/1/2025	ASSESSMENTS COLLECTED 2025	ESTIMATED EXPENDITURES 2025	ESTIMATED BALANCE 1/1/2026	ANNUAL RESERVE REQUIRED
Reserve								
3600 POOLED RESERVES				194,209	0	0	297,745	89,330
TOTAL			0	194,209	0	0	297,745	89,330
3607 UNALLOCATED INTEREST				0	0	0	2,761	
				194,209	0	0	300,506	

Zoom Video Conference and Telephone Conference Instructions

NOVEMBER 20, 2025 at 6:00 PM

Option One: Appear Via Zoom Video:

- 1. Download the free Zoom App on your Smartphone or computer PRIOR to the scheduled meeting date. <https://www.zoom.us>**
- 2. On the date and time of the meeting, select “Join a Meeting” and then enter the Meeting ID and Password provided for the meeting.**
- 3. Once you connect to the meeting, there may be a check in process. Please wait.**

Option Two: Appear Via Zoom Audio (Phone)

No Camera, No Problem. The Zoom Platform allows you to appear by telephone if you do not have a camera or a computer.

On the date and time of the meeting, call phone number above. Then enter your Meeting ID and Password that has been provided for you. Once you connect, there may be a check in process. Please wait.