TERRACE PARK OF FIVE TOWNS, NO. 27, INC.
QUINCY BUILDING
8199 TERRACE GARDEN DR N, ST PETERSBURG FL 33709

NOTICE OF SPECIAL MEMBERSHIP MEETING – BUDGET MEETING

NOTICE IS HEREBY GIVEN that a **SPECIAL MEETING of the MEMBERS** will be held on **November 19, 2026, at 7:00 PM at the Oleander Community Center, located at 6022 80th St. N., St. Petersburg, FL 33709.**

The Agenda is:

1. Election of Meeting Chairperson
2. Roll Call / Proxy Certification / Proof of Notice
3. Approval of Minutes of Previous Meeting
4. Review of 2027 Proposed Budget
    a. Vote by Members: Should the members waive the requirement for a Compiled, Reviewed, or Audited Financial Statement for Fiscal Year Ending December 31, 2026?
    b. Vote by Members: Should the members vote to roll over excess income over expenses from the current tax year to the 2027 operating account as prior year equity?
    c. Vote by Members: Should the members grant to the Board of Directors authority to borrow Reserve Funds in the event of a disaster related emergency and/or in the event of insufficient funds to pay insurance premiums at the time of renewal, provided the Board has a plan in place to replace the funds by the end of the fiscal year?
5. Owners Forum
6. Adjournment

The 2027 Proposed Budget is enclosed for your review. If you are unable to attend this Meeting, it is **IMPORTANT** that you return the enclosed **Limited Proxy**, in the envelope provided, as **your vote is needed,** and we **must** have a **quorum**. **All proxies must be received no later than 7:00 P.M. on November 19, 2026.**

NOTICE OF SPECIAL BOARD OF DIRECTORS MEETING – BUDGET MEETING

NOTICE IS HEREBY GIVEN that a Special Board of Directors Meeting will be held on the same date and at the same location, as the above Special Meeting of the Members, and will commence immediately upon adjournment thereof.

The Agenda is:

1. Call to Order / Determination of a Quorum / Proof of Notice
2. Approval of Prior Meeting Minutes
3. Vote by Board to transfer excess funds to 2027 Operating Account as Prior Year Equity
4. Board Vote to approve 2027 Proposed Budget
5. Adjournment

By: The Board of Directors – Terrace Park of Five Towns, No. 27, Inc., Quincy Building
Dated and Mailed: October 20, 2026

TERRACE PARK OF FIVE TOWNS, NO. 27, INC.
QUINCY BUILDING
8199 TERRACE GARDEN DR N, ST PETERSBURG FL 33709

SECOND NOTICE OF ANNUAL MEETING OF THE MEMBERS

NOTICE IS HEREBY GIVEN that the **ANNUAL MEETING of the Members** will be held on **November 19, 2026, at 7:00 PM** at the **Oleander Community Center, located at 6022 80th St. N., St. Petersburg, FL 33709.**

The Agenda is:
1. Election of Meeting Chairperson
2. Calling of Roll / Certifying of Proxies / Proof of Meeting Notice
3. Approval of Minutes of Previous Meeting
4. Officer & Committee Reports
5. Owners Forum
6. Election Results – *the number of vacancies equaled or exceeded the number of candidates; therefore, no election is required.*
7. Adjournment

Pursuant to Florida Statute Chapter 718, since the number of vacancies equaled or exceeded the number of candidates, no election is required. Your Board of Directors will be: **Richard Aaronson, Christi Aldridge, Cheryl DiCicco, Helen Kostelas, Michele Rossignol, John Trunzo, Jeanete Worrell**.

If you are unable to attend this Meeting, it is **IMPORTANT** that you return the enclosed Proxy, in the envelope provided, as **we *must* have a quorum**. All Proxies must be received no later than 7:00 PM on November 19, 2026.

NOTICE OF SPECIAL BOARD OF DIRECTORS MEETING

NOTICE IS HEREBY GIVEN that a **Special Board of Directors Meeting** (Organizational) will be held on the same date and at the same location, as the above Annual Meeting of the Members, and will commence immediately upon adjournment thereof.

The Agenda is:
1. Call to Order / Determination of Quorum / Proof of Meeting Notice
2. Approval of Prior Meeting Minutes
3. Appointment of Officers
4. Adjournment

By: The Board of Directors – Terrace Park of Five Towns, No. 27, Inc., Quincy Building
Date Mailed: October 20, 2026

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THE FOLLOWING INFORMATION IS TO HELP MEMBERS UNDERSTAND THE VOTING PROCEDURE IN REGARD TO THE FOLLOWING:

COMPILED, REVIEWED OR AUDITED FINANCIAL STATEMENTS.

The State of Florida recommends that the Association have one of the below-mentioned types of financial statements prepared by a Professional Accounting Firm done each year. Many Associations feel that this is not always a useful use of money. Unless the Membership votes to waive the requirement from the State for a Compilation, Review or Audit, one will be prepared.

A Compiled Financial Statement is where an outside auditing company uses the accounting information that the management company provides and writes a report concerning the Association's financial condition. The cost for a Complied Financial Statement is approximately $1,500 to $1,800.

A Reviewed Financial Statement is where an outside auditing company uses the accounting information that the management company provides. They spot check some of the invoices and checks to verify accuracy and then prepare a report concerning the Association's financial condition. The cost for a Reviewed Financial Statement is approximately $3,000 to $5,000.

An Audited Financial Statement is where an outside auditing company reviews all financial statements, all paid invoices and all receipts of funds received from the owners. They then prepare a report concerning the Association's financial condition with a verification that everything has been done in accordance with general accounting practices. The cost for an Audited Financial Statement is approximately $7,500 to $10,000. Funding of a Compilation, Review or Audit is usually not in the budget.

If you feel that you would like to see one of the types of Financial Statements performed, at an extra cost, you would vote NO (Do Audit.). If you do not want to spend the money for an audit, you would vote YES (Do Not Audit).

APPROVAL OF EXCESS INCOME ROLLOVER TO NEXT FISCAL YEAR

A "Yes" vote approves the election under Revenue Ruling 70-604 to "roll over" any excess "member income" (as defined by the IRS) from the current tax year to the next tax year. This is an important tax planning tool for the Association that requires approval by the membership in order to avoid possible dispute with the IRS in the event of a tax audit. Approval of this election by the members provides the Association with protection from negative tax results, and possibly saves the Association money that would otherwise be paid in taxes. At the advice of our CPA, there are no negative consequences to approving this election, but there is the possibility of negative consequences if it is not approved. Your Board of Directors makes every attempt to budget assessments to cover only necessary Association costs and expenses. However, due to timing of transactions and estimates made during the budget process, occasionally there is a minor "excess member income" at year end. This is a necessary business planning matter, as the Association needs to have sufficient working capital to pay its bills for at least one month ahead. Consequently, it is fairly normal to have excess member income. This excess is automatically "rolled over" as part of the budget process, meaning that the Board considers this amount in calculating next year's budget. YOUR BOARD OF DIRECTORS URGES A YES VOTE ON THIS RESOLUTION.

If you agree to approve the rollover of excess funds to next year, vote YES, if you do not agree vote NO.

GRANTING THE BOARD OF DIRECTORS THE AUTHORITY TO BORROW FROM THE RESERVE FUNDS

With the ever-changing economy, the Associations are trying to keep Maintenance Fees as low as possible. By doing so the Association at some point in time may find itself with a cash flow problem. To alleviate this problem the Board is asking for your approval in the case of a disaster related emergency and/or in the event of insufficient funds to pay insurance premiums at time of renewal that they may borrow the funds necessary to handle these issues from the Reserve Funds. At that time, they would designate a plan by the end of the fiscal year to replace the borrowed funds to the Reserve account.

If you agree to allow the Board of Directors the authority to borrow, vote YES, if you do not agree vote NO.

LIMITED PROXY

The undersigned, owner(s) or designated voter, of **Unit No.** _____ in **Terrace Park of Five Towns, No. 27, Inc., Quincy Building**, hereby appoints the Secretary of the Association, his/her designee, or _____ as my proxy holder to attend the **Special Budget Meeting of the Members** of **Terrace Park of Five Towns, No. 27, Inc., Quincy Building, to be held November 19, 2026, at 7:00 PM, at Oleander Community Center, 6022 80th St. N., St. Petersburg, FL 33709.**

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 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 to use his or her best judgment on all 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 BLANK(S) PROVIDED BELOW)

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

1. **Should the requirement to prepare a Compiled, Reviewed, or Audited Financial Statement for the Fiscal Year ending December 31, 2026, be waived? (The cost for this is $1,500 - $10,000 and is not included in the 2024 Budget)**

   YES _____ (Waive Requirement) **NO _____ (Do Not Waive Requirement)**

2. **Should the Members vote to roll over excess income over expenses from the current tax year to the 2027 operating account as prior year equity?**

   YES _____ (Roll Over) **NO _____ (Do Not Roll Over)**

3. **Should the Members grant to the Board of Directors authority to borrow Reserve Funds in the event of a disaster related emergency and/or in the event of insufficient funds to pay insurance premiums at the time of renewal, provided the Board has a plan to replace the funds by the end of the Fiscal Year.**

   YES _____ (Board May Borrow) **NO _____ (Board Cannot Borrow)**

DATE: _____

_____
Signature(s) of Owner(s) or Designated Voter

_____
Signature(s) of Owner(s) or Designated Voter

Substitution of Proxy Holder

The undersigned, appointed as proxy holder above, designates _____ (Print Name) to substitute for me in voting the proxy set forth above.

Signature of Proxy Holder: _____ 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 NINETY (90) DAYS FROM THE DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN.

TERRACE PARK OF FIVE TOWNS NO 27 INC, QUINCY BUILDING

56 UNITS

JANUARY 1, 2027 - DECEMBER 31, 2027

DRAFT BUDGET

ACCT		2026 ANNUAL BUDGET	2026 ANNUAL ACTUAL PROJECTED	2027 APPROVED FULLY FUNDED ANNUAL BUDGET	2027 FULLY FUNDED MONTHLY AMOUNT
	INCOME				
401000	Maintenance Fee Income	512,810	512,810	512,810	42,734
		0	0	0	0
	TOTAL INCOME	512,810	512,810	512,810	42,734
	OPERATING EXPENSES				
	ADMINISTRATIVE				
510000	Office Expenses	1,575	1,500	1,750	146
520000	Accounting	400	400	7,000	583
525000	Legal / Professional	2,000	2,000	6,000	500
526000	Licenses, Permits & fees	225	210	225	19
530000	Management Contract	9,348	9,348	9,348	779
556000	Coupon Expenses	450	450	450	38
557000	Bank Fees	0	15	0	0
560000	Income Tax	0	0	0	0
561000	DBPR Fees	300	224	300	25
590000	Insurance	106,720	65,324	78,389	6,532
591000	Flood Insurance	10,146	10,142	12,055	1,005
		0	0	0	0
	TOTAL ADMINISTRATIVE	131,164	89,613	115,516	9,626
	RESERVE TRANSFER				
	Reserve Transfer	75,007	75,007	77,107	6,426
	TOTAL RESERVE TRANSFER	75,007	75,007	77,107	6,426
	MAINTENANCE & REPAIR				
610000	Building Maintenance	16,500	15,220	16,500	1,375
630000	Landscaping Contract	5,000	3,468	6,000	500
635000	Pond Maintenance	2,400	3,035	3,600	300
636000	Elevator Maintenance	6,000	3,000	6,000	500
637000	Elevator Phone	1,000	1,000	1,000	83
638000	Pest Control	600	600	600	50
639000	Fire Alarm System	2,500	2,500	2,500	208
690000	Five Towns - Amenities	224,963	220,671	233,911	19,493
		0	0	0	0
	TOTAL MAINT & REPAIRS	258,963	249,494	270,111	22,509
	UTILITIES				
731000	Cable	36,655	38,101	40,768	3,397
790000	Utility pass Thru	11,021	7,446	9,308	776
		0	0	0	0
	TOTAL UTILITIES	47,676	45,547	50,076	4,173
	TOTAL EXPENSES	512,810	459,661	512,810	42,734

TERRACE PARK OF FIVE TOWNS NO 27 INC, QUINCY BUILDING

56 UNITS

JANUARY 1, 2027 - DECEMBER 31, 2027

RESERVE ANALYSIS SUMMARY

REPLACEMENT RESERVES		ESTIMATED REPLACEMENT COST	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	BALANCE AS OF 8/31/2026	ESTIMATED BALANCE 01/01/2027	2027 FULLY FUNDED RESERVES
Pavement Resurface		38,588	30	22	7,650	7,957	1,392
Sealcoat & Striping		9,975	5	4	0	0	2,494
Roofs TPO		187,031	20	14	38,509	41,755	10,377
Painting Building		42,053	10	8	13,185	16,018	8,500
Fire Alarm System		28,875	31	22	2,933	3,300	1,162
Elevator Cab		36,750	40	32	2,667	3,000	1,055
Elevator Motor		57,750	40	12	12,582	13,728	3,669
Lobby Tile		15,152	25	18	1,832	4,125	613
Walkway Non-Tile		81,656	15	9	17,282	19,443	6,913
Stairway Paint		3,825	10	4	1,046	1,265	640
Stairway Railings		333	10	5	107	120	43
Water Heater 1		12,600	12	11	(1,899)	(1,632)	2,926
Water Heater 2		12,600	12	1	8,000	12,000	600
Electrical Panels (Main)		4,463	50	10	872	981	348
Electrical Panels (Subs)		9,188	50	10	1,794	2,019	717
Plumbing		47,775	50	9	10,112	11,376	4,044
Balcony Railings		119,070	50	8	27,490	30,927	11,018
Utility Doors		15,750	40	6	3,136	3,691	2,010
Roof Hatch		7,875	40	27	667	750	264
Lighting		14,963	20	7	3,800	4,275	1,527
Bathroom		5,775	40	27	488	549	194
Walkway Railings		42,525	50	8	9,819	11,046	3,935
Unit Mailbox Bank		7,980	40	33	563	633	223
Power Roof Vent		7,875	20	7	2,000	2,250	804
Concrete Restoration		10,500	10	3	5,114	5,573	1,642
Deferred Maintenance		25,000			13,333	14,999	10,000
Subtotal of Reserves						**210,147**	**77,107**
TOTAL RESERVES							**77,107**

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.

THE ABOVE COSTS ESTIMATES WERE PROVIDED BY AN ENGINEERING OR RESERVE STUDY. RECOMMEND RESERVE STUDY UPDATE.

REPLACEMENT COSTS INCREASED BY 5% TO ACCOUNT FOR INFLATION.

TERRACE PARK OF FIVE TOWNS NO 27 INC, QUINCY BUILDING
56 UNITS
JANUARY 1, 2027 - DECEMBER 31, 2027
ASSESSMENT SUMMARY - FULLY
2027 MONTHLY ASSESSMENT BY UNIT TYPE

UNIT TYPE	PERCENT OWNERSHIP	# OF UNITS	MGMT FEE		CABLE FEE		BUREAU FEE		FTLLC SERVICE AGREEMENT		MONTHLY ALLOCATION TO FTLLC	OPERATING EXPENSE FULLY FUNDED		FULLY FUNDED MONTHLY ALLOCATION TO ASSOCIATION	UNIT TYPE TOTAL	2027 FULLY FUNDED MONTHLY ASSESSMENT
A	1.640000	8	$1,226.46	$153.31	$5,823.99	$728.00	$39.36	$4.92	$30,689.12	$3,836.14	$319.68	$29,976.97	$3,747.12	$386.11	$67,755.91	$705.29
B	1.788000	32	$5,348.55	$167.14	$23,295.98	$728.00	$171.65	$5.36	$133,834.52	$4,182.33	$348.53	$130,728.85	$4,085.28	$415.48	$293,379.55	$764.02
C	1.854000	16	$2,772.99	$173.31	$11,647.99	$728.00	$88.99	$5.56	$69,387.36	$4,336.71	$361.39	$67,777.21	$4,236.08	$428.58	$151,674.54	$790.21
TOTALS		56	$9,348.00		$40,767.96		$300.00		$233,911.01			$228,483.03		$278,899.00	$512,810.00 $512,810.00 $512,810.00	

Board of Directors

Management

IMPORTANT INFORMATION

The Association would like to remind all unit owners that if you are leaving your unit for more than 72 hours, please follow these few simple steps:

1. Keep your air conditioning unit on at 78 degrees to prevent Mold & Mildew.
2. Have someone check your unit weekly or a minimum of bi-weekly for insurance purposes. Any insurance claim may be DENIED if it is found that "continuous or repeated seepage or leakage of water or the presence of condensation, humidity, moisture or vapor has occurred over a period of fourteen (14) days or more".

We would also like to remind all unit owners that on a regular basis (at least twice a year) to:

1. Please make sure your Owners Insurance is current and up to date.
2. Change your A/C filters and put a cup of vinegar in your A/C drain pan once a month.
3. Change the batteries in your smoke detectors on a semi-annual basis.

The Quincy Board of Directors Thanks You For Your Help!

