



SUMMER HOUSE in OLD PONTE VEDRA
700 Ocean Place
Ponte Vedra Beach, FL 32082

NOTICE OF BOARD OF DIRECTOR'S MEETING

Notice is hereby given to all members of Summer House in Old Ponte Vedra Condominium Association Inc. that the Board of Directors will be holding a Board of Director's Meeting as follows:

DATE: June 3, 2024

TIME: 6:30pm

PLACE: Summer House – Beachside Clubhouse or VIA Zoom
700 Ocean Place
Ponte Vedra Beach, FL 32082

Zoom: Register in advance for this meeting:

<https://us06web.zoom.us/meeting/register/tZUoduGqqjwrE9ZNbZlr5Q9eYu9cuMRwLcks>



Hover phone camera over QR code to be directed to Zoom Registration

After registering, you will receive a confirmation email containing information about joining the meeting.



Board of Director's Meeting June 3, 2024 Agenda

- 1. Meeting called to Order**
- 2. Establish a Quorum**
- 3. Approve Minutes from November 30, 2023 Board and Organizational Meeting**
- 4. Approve Minutes from the December 14, 2023 Budget Approval Meeting**
- 5. Ratify Approval of the 2023 Audit**
- 6. Ratify Approval of the 2024 Property Insurance Renewal**
- 7. Resolution Authorizing James and Joe to Settle Conflict and Make Decisions Related to the Cominos Mediation**
- 8. Amenity Additions/Replacements**
 - a. New Basketball Hoop**
 - b. Mobile Pickleball Sets**
 - c. Beach Side Library Addition to Pub Room**
 - d. Beach Side Clubhouse and Office Carpet Replacement**
- 9. Ratify Vote for ARC Applications Submitted Dec 2023- May 2024**
***List of ARC Applications Included in Meeting Packet**
- 10. Ratify Vote Approving Violation Fines Issued Dec 2023- May 2024**
***List of Violations included in meeting packet**
- 11. New Business**
- 12. Membership Questions**
- 13. Adjournment**

Dated: May 30, 2024

By: *Shannon Kolacz*

**Shannon Kolacz, Community Association Manager
Summer House in Old Ponte Vedra Condominium Association**

**SUMMER HOUSE IN OLD PONTE VEDRA
CONDOMINIUM ASSOCIATION, INC.
700 OCEAN PLACE
PONTE VEDRA BEACH, FL 32082**

**2023 Organizational and Board Meeting Minutes
November 30, 2023**

1. Meeting called to order at 6:26 by Joe Gill

PRESENT AT THE ZOOM MEETING: Quorum of the Board of Director's was established.

Present via Zoom

Joe Gill
Shane Kammerdiener
Jeff Terwilliger
James Galloway

Present in Pub Room

Shannon Kolacz –Property Manager – FSR
Stacy Hudgens- Asst Manager- FSR
Lucy Acevedo- Regional Manager- FSR

Absent

Arlene Roy

2. Establish a Quorum

Joe Gill verifies a quorum of the Board is present

3. Assignment of Officer Positions

Joe Gill motions to make James Galloway President, Shane Kammerdiener Treasurer, Joe Gill Secretary, Arlene Roy Board Member at large, and Jeff Terwilliger Board Member at Large. Shane Kammerdiener seconds the motion. All Board members vote in favor. Motion passes unanimously by vote of the Board members present at the meeting.

4. Approval of Minutes from the June 13, 2023 Amended Budget Approval Meeting

James Galloway motions to approve and waive the reading of the June 13, 2023 Amended Budget Approval Meeting minutes. Shane Kammerdiener seconds the motion. All Board members vote in favor. Motion passes unanimously by vote of the Board members present at the meeting.

5. Ratify approvals for ARC applications submitted May- Nov 2023

James Galloway motions ratify approvals of ARC applications submitted May- Nov 2023. Joe Gill seconds the motion. All Board members vote in favor. Motion passes unanimously by vote of the Board members present at the meeting.

6. Ratify approvals for violation fines issued May- Nov 2023

James Galloway motions ratify approvals of violation fines issued May- Nov 2023. Joe Gill seconds the motion. All Board members vote in favor. Motion passes unanimously by vote of the Board members present at the meeting.

7. Ratify approval of new Landscaper United Land Services

James Galloway motions to ratify the approval of new landscaper United Land Services. Joe Gill Seconds the motion. All Board members vote in favor. Motion passes unanimously by vote of the Board members present at the meeting.

8. Ratify approval of new Pool Maintenance Company- C. Buss Enterprises

James Galloway motions to ratify the approval of the new pool maintenance vendor, C. Buss Enterprises. Joe Gill Seconds the motion. All Board members vote in favor. Motion passes unanimously by vote of the Board members present at the meeting.

9. Ratify vote approving #605 van parking

James Galloway motions to ratify the approval to allow the transit van of #605 to be allowed to park on property. Joe Gill Seconds the motion. All Board members vote in favor. Motion passes unanimously by vote of the Board members present at the meeting.

10. Ratify Approval of Universal Services to replace beach side pool pergola

James Galloway motions to ratify the approval of Universal Services to replace the beach side pool pergola. Joe Gill Seconds the motion. All Board members vote in favor. Motion passes unanimously by vote of the Board members present at the meeting.

11. Approve Milestone Inspection

James Galloway motions approve the estimate from Dennis Williams for the Milestone Inspection. Joe Gill Seconds the motion. All Board members vote in favor. Motion passes unanimously by vote of the Board members present at the meeting.

12. Approve the Structural Integrity Reserve Study

James Galloway motions approve Reserve Advisors for the Structural Integrity Reserve Study. Joe Gill Seconds the motion. All Board members vote in favor. Motion passes unanimously by vote of the Board members present at the meeting.

13. New Business

None

14. Adjournment

James Galloway adjourns the meeting at 6:41pm

**SUMMER HOUSE IN OLD PONTE VEDRA
CONDOMINIUM ASSOCIATION, INC.
700 OCEAN PLACE
PONTE VEDRA BEACH, FL 32082**

**2023 Budget Approval Meeting
December 14, 2023**

1. Meeting called to order at 5:30pm by James Galloway

PRESENT AT THE ZOOM MEETING: Quorum of the Board of Director's was established.

Present via Zoom

Joe Gill
Shane Kammerdiener
Jeff Terwilliger
James Galloway

Present in Pub Room

Shannon Kolacz –Property Manager – FSR
Stacy Hudgens- Asst Manager- FSR

Absent

Arlene Roy

2. Verify a Quorum is Present

James Galloway verifies a quorum of the Board is present

3. Approval of Proposed 2024 Budget

James Galloway motions to approve the Proposed 2024 Budget. Shane Kammerdiener seconds the motion. All Board members vote in favor. Motion passes unanimously by vote of the Board members present at the meeting.

4. Adjournment

James Galloway adjourns the meeting at 5:34pm

**SUMMER HOUSE IN OLD PONTE VEDRA
CONDOMINIUM ASSOCIATION, INC.**

**Financial Statements
Supplementary Information
and
Independent Auditors' Report
For the Year Ended December 31, 2023**

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
December 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Summer House in Old Ponte Vedra Condominium Association, Inc.
Ponte Vedra Beach, Florida

Opinion

We have audited the accompanying financial statements of Summer House in Old Ponte Vedra Condominium Association, Inc., which comprise the balance sheet as of December 31, 2023, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Summer House in Old Ponte Vedra Condominium Association, Inc. as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Summer House in Old Ponte Vedra Condominium Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Summer House in Old Ponte Vedra Condominium Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
December 31, 2023

INDEPENDENT AUDITORS' REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Summer House in Old Ponte Vedra Condominium Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Summer House in Old Ponte Vedra Condominium Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
December 31, 2023

INDEPENDENT AUDITORS' REPORT

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The "Comparison of Operating Fund Revenues and Expenses to Budget" on pages 16-17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for that portion marked "unaudited," has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the "Supplementary Information on Future Major Repairs and Replacements" on page 18 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

LBW CPAs and Associates, Inc.

St. Augustine, Florida
April 13, 2024

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
At December 31, 2023

Balance Sheet

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Assets			
Current assets:			
Cash and cash equivalents:			
Unrestricted	\$255,700		\$255,700
Designated		\$505,095	505,095
Total cash and cash equivalents	<u>255,700</u>	<u>505,095</u>	<u>760,795</u>
Fees and assessments receivable, less allowance for credit losses of \$3,983	16,209		16,209
Interfund receivable/(payable)	(112,340)	112,340	
Prepaid expenses	12,761		12,761
Prepaid insurance	84,149		84,149
Total current assets	<u>256,479</u>	<u>617,435</u>	<u>873,914</u>
Property and equipment, less accumulated depreciation of \$27,111	2,090		2,090
Operating lease right-of-use assets	39,271		39,271
Finance lease right-of-use asset, less accumulated amortization of \$1,334	14,678		14,678
Total assets	<u>\$312,518</u>	<u>\$617,435</u>	<u>\$929,953</u>
Liabilities and Fund Balances			
Current liabilities:			
Accounts payable and accrued expenses	\$131,045		\$131,045
Prepaid fees and assessments	55,904		55,904
Deferred revenue	34,725		34,725
Operating lease liability, current portion	11,968		11,968
Finance lease liability, current portion	2,903		2,903
Total current liabilities	<u>236,545</u>		<u>236,545</u>
Operating lease liability, less current portion	27,303		27,303
Finance lease liability, less current portion	11,950		11,950
Contract liabilities (unspent reserve assessments)		\$617,435	617,435
Total liabilities	275,798	617,435	893,233
Fund balances	<u>36,720</u>		<u>36,720</u>
Total liabilities and fund balances	<u>\$312,518</u>	<u>\$617,435</u>	<u>\$929,953</u>

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Statement of Revenues, Expenses, and Changes in Fund Balances

	Operating Fund	Replacement Fund	Total
Revenues			
Regular assessments (billed)	\$1,764,188	\$460,000	\$2,224,188
Plus: prior reserve assessments recognized		40,279	40,279
Total assessments recognized	1,764,188	500,279	2,264,467
Finance charges	6,075		6,075
Owner reimbursements	1,937		1,937
Cable incentive income	19,185		19,185
Other income	29,845		29,845
Interest income		180	180
Total revenues	1,821,230	500,459	2,321,689
Expenses			
General and administrative	66,521		66,521
Maintenance	92,705		92,705
Payroll reimbursements	323,440		323,440
Contracts	447,140		447,140
Utilities	342,582		342,582
Insurance	490,424		490,424
Major repairs and maintenance		500,459	500,459
Total expenses	1,762,812	500,459	2,263,271
Surplus of revenues over expenses	58,418		58,418
Fund balances, beginning of year	(21,698)		(21,698)
Fund balances, end of year	\$36,720	\$0	\$36,720

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Statement of Cash Flows

	Operating Fund	Replacement Fund	Total
Cash flows from operating activities:			
Regular assessments received	\$1,857,067	\$347,660	\$2,204,727
Interest and other cash receipts	53,553	180	53,733
Cash paid for goods and services	(1,749,133)	(500,459)	(2,249,592)
Net cash provided by/(used in) operating activities	161,487	(152,619)	8,868
Cash flows from financing activities:			
Finance lease payments	(1,904)		(1,904)
Net cash used in financing activities	(1,904)		(1,904)
Increase/(decrease) in cash	159,583	(152,619)	6,964
Cash and cash equivalents, Beginning of year	96,117	657,714	753,831
End of year	\$255,700	\$505,095	\$760,795
Adjustments to reconcile surplus/(deficit) of revenues over expenses to net cash provided by/(used in) operating activities:			
Surplus of revenues over expenses	\$58,418		\$58,418
Add back: depreciation expense	4,171		4,171
Add back: amortization expense	2,116		2,116
<i>(Increase)/decrease in:</i>			
Fees and assessments receivable	(6,076)		(6,076)
Other receivables	3,456		3,456
Interfund receivable/(payable)	112,340	(\$112,340)	
Prepaid expenses	680		680
Prepaid insurance	(38,907)		(38,907)
<i>Increase/(decrease) in:</i>			
Accounts payable and accrued expenses	45,619		45,619
Prepaid fees and assessments	(13,385)		(13,385)
Deferred revenue	(6,945)		(6,945)
Contract liabilities (unspent reserve assessments)		(40,279)	(40,279)
Net cash provided by/(used in) operating activities	\$161,487	(\$152,619)	\$8,868
Supplemental disclosures of cash flow information:			
Cash paid for interest (finance lease and insurance financing)			\$16,618
Cash paid for taxes			None

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Notes to the Financial Statements

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Summer House in Old Ponte Vedra Condominium Association, Inc. (the "Association") is a statutory condominium association organized on March 29, 2005 as a not-for-profit corporation under the laws of the State of Florida for the purposes of maintaining and preserving the common property of Summer House in Old Ponte Vedra Condominium. The condominium is a residential development located in Ponte Vedra Beach, St. Johns County, Florida, and was created by conversion of two existing apartment complexes.

The condominium consists of thirty-six (36) buildings containing two hundred forty-six (246) residential units in Phase I, and twenty-one (21) buildings containing two hundred sixteen (216) residential units and one (1) commercial unit in Phase II. The Village at Ponte Vedra, LLC, a Florida limited liability company, and The Fairways at Ponte Vedra, LLC, a Florida limited liability company, are the joint developers (the "Developer") of the condominium. Common elements include certain utilities, fences and lighting for same, paving, walls, retaining walls, the foundation, roofs, and exterior walls of the buildings, life safety systems, landscape areas, gate house, tennis courts, and swimming pool. Control of the Association was transferred from the Developer to the owners on September 30, 2008.

Basis of Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting and in accordance with Florida Statutes and with the "Real Estate – Common Interest Realty Associations" topic of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC"). The accrual basis of accounting means that revenues are recorded when they are earned and expenses are recorded when they are incurred. The owners are assessed their share of the cost of maintaining and operating the common property. Many owners pay the assessments early. Early collections of assessments are shown as prepaid assessments on the balance sheet.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting, which requires that funds such as operating funds and funds designated for future major repairs and replacements be classified separately for accounting and reporting purposes. The assets, liabilities, and fund balances of the Association are reported in two self-balancing fund groups.

The operating fund reflects the operating assessments paid by owners to meet the regular, recurring costs of operation. Expenditures from this fund are limited to those connected with the day-to-day operations.

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Notes to the Financial Statements

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

The replacement fund is composed of assessments paid by owners to fund future major repairs and replacements. Interest earned on the replacement fund is retained in the fund (net of applicable income taxes paid from the fund). These funds may be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority of owners.

Recognition of Assets and Depreciation Policy

The Association's policy for recognizing common property as assets in its balance sheet is to recognize (a) common personal property and (b) real property to which it has title and that it can dispose of for cash while retaining the proceeds. Tangible personal property acquired by using the Association's operating funds, consisting of fitness equipment, was recorded at cost and is being depreciated over the estimated useful life of seven years using the straight-line method of depreciation. Real property and common areas acquired from the Developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association.

Owners' Assessments and Allowance for Credit Losses

Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligation related to its operating assessments is satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from owners. Prepaid assessments at the balance sheet date represent fees paid in advance by owners. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments become past due. The Association retains excess operating funds at the end of the fiscal year, if any, for use in future periods. The balances of assessments receivable as of the beginning and end of the year are \$14,117 and \$20,192, respectively.

The Association treats uncollectible assessments as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring of outstanding assessment balances by management, member payment history of outstanding assessment balances, and susceptibility to factors outside the Association's control.

Contract Liabilities (Unspent Reserve Assessments)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (unspent reserve assessments) is recorded when the Association has received but not yet spent reserve assessments for their intended purpose. The balances of contract liabilities as of the beginning and end of the year are \$657,714 and \$617,435, respectively.

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Notes to the Financial Statements

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of reporting cash flows, the Association considers all monies deposited with financial institutions in checking and money market accounts and certificates of deposit with maturities of three months or less to be cash and cash equivalents.

Interest Income

Interest income earned by the replacement fund is allocated to the pooled fund. Other interest income earned by the operating fund is credited to that respective fund account.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments (none of which are held for trading purposes) approximate the value of such assets and liabilities.

Donated Services

The Association's Board of Directors and its officers serve without compensation. The value of these services is not recorded in the financial statements.

Concentration of Credit Risk

The Association's primary sources of income are assessments paid by unit owners.

Leases

The Association determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of right-of-use ("ROU") assets and lease liabilities on the balance sheet. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Association determines lease classification as operating or finance at the lease commencement date. Finance leases, if applicable, are included in assets, other current liabilities, and other long-term liabilities on our balance sheet.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives.

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Notes to the Financial Statements

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Association uses the implicit rate when readily determinable. If not readily determinable, the Association uses its most recent borrowing rate based on the information available at the commencement date to determine the present value of lease payments. The lease term is the noncancelable period per the contract. Additionally, the lease term may include options to extend or to terminate the lease that the Association is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

NOTE 2 - DATE OF MANAGEMENT'S REVIEW AND SUBSEQUENT EVENTS

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through April 13, 2024, the date that the financial statements were available to be issued. Based upon this evaluation, the Association has determined that no subsequent events have occurred that require adjustment to or disclosure in the financial statements.

NOTE 3 - OWNERS' ASSESSMENTS

Pursuant to the Declaration of Condominium, regular assessments are allocated to the unit owners in proportion to the size of the unit and the total number of units. For the period from January through June 2023, regular monthly assessments to unit owners ranged from \$197.58 to \$567.57 (the non-residential unit monthly assessment was \$805.71). The 2023 budget was amended and beginning in July 2023 the regular monthly assessment to unit owners increased to \$228.00 to \$656.00 (the non-residential unit monthly assessment was \$932.00). Of these monthly amounts, funds designated to the replacement fund ranged from \$44.01 to \$126.53 (\$179.70 for the non-residential unit). Delinquent assessments totaled \$20,192 at year end. As of December 31, 2023, an allowance for credit losses in the amount of \$3,983 has been recorded since collection of certain delinquent assessments and related expenses is doubtful.

NOTE 4 - CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Association to concentrations of credit risk, as defined by accounting principles generally accepted in the United States of America, consist primarily of bank accounts with balances, at times, in excess of amounts insured by the Federal Deposit Insurance Corporation and assessments receivable. Management of the Association evaluates the financial stability of its depositories and considers the risk of loss to be remote. The Association's assessments receivable are related to billed assessments. The Association monitors the collectability of these assessments receivable and pursues collection. Management routinely assesses the collectability of the Association's assessments receivable and provides for allowances for credit losses based on this assessment.

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Notes to the Financial Statements

NOTE 5 - INCOME TAXES

Condominium associations may elect to be taxed as a regular corporation or as a homeowners association. The Association elected to be taxed as a homeowners association for the year ended December 31, 2023. Under Internal Revenue Service Code Section 528, the Association excludes from taxation exempt function income, which generally consists of revenue from uniform assessments to owners. The Association's investment income and other nonexempt income were subject to tax at a flat federal rate of 30%. For the year ended December 31, 2023, nonexempt function income did not exceed the related expenses. Therefore, no federal income tax expense has been recorded.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Association and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Association is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Association's management believes it is no longer subject to income tax examinations for years prior to 2020.

NOTE 6 - GOLF SIDE CLUBHOUSE AGREEMENT

The Association has entered into an agreement (the "Agreement Regarding Non-Residential Unit" and the "Memorandum of Agreement") concerning the usage and the sharing of electric expenses of the commercial unit (60% Association/40% commercial unit owner), which includes the clubhouse, adjacent swimming pool, and deck. This agreement runs with the title of the property and will be honored by every owner. The commercial unit is currently owned by Lexi Properties LLC (the "Owner"). The Owner pays a monthly assessment in the amount of \$805.71.

NOTE 7 - COMMITMENTS AND CONTINGENCIES

The Association may be periodically involved in legal actions and claims that arise as a result of events that occur in the normal course of operations. Management reviews the validity of such actions and acts accordingly. These financial statements do not include any adjustments for such actions. The Association also has entered into various contracts and leases for equipment and services including management, landscaping, janitorial, pest control, maintenance, and other services.

On May 15, 2023, the Association entered into an agreement with First Insurance Funding to finance its insurance premiums. The original amount financed was \$434,599 at an annual interest rate of 7.24%. Ten monthly payments of principal and interest in the amount of \$44,915 were due, beginning June 15, 2023. At December 31, 2023, the balance outstanding on this agreement was \$134,745. This obligation has been offset against prepaid insurance on the balance sheet.

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Notes to the Financial Statements

NOTE 7 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

The Association engaged FirstService Residential to provide property management services, including collections, closings, administration, employment of personnel, and maintenance of common elements. Total compensation for management fees under this contract was \$46,484 for the year ended December 31, 2023. In addition, the management company provided payroll services to the Association. Those expenses totaled \$323,440 for the year.

NOTE 8 - CABLE REVENUE SHARE

The Association has entered into an agreement with Comcast Corporation (cable service provider) that provides for revenue sharing where the Association receives a percentage of total revenues derived from such television services. Total income from this cable revenue sharing agreement during 2023 was \$12,240.

NOTE 9 - DEFERRED REVENUE

On January 1, 2019, the Association entered into a services agreement, grant of easement, and compensation agreement with Comcast Cable Communications Management, LLC ("Comcast"). As consideration for the Association granting Comcast the right to provide services for the next ten years, the Association was paid a per unit fee of \$150 (\$69,450 in total). In the event of termination of the agreement, a portion of this fee must be refunded to Comcast (the amount to be pro-rated according to the length of time remaining in the term of the agreement). Therefore, the revenue is being recognized proportionately over the life of the agreement. The amount of revenue recognized during 2023 under this agreement was \$6,945. The unrecognized portion of \$34,725 is included in the liabilities on the balance sheet at year end ("Deferred revenue").

NOTE 10 - INSURANCE MATTERS

The Association is responsible for losses incurred by a named hurricane based upon a 5.00% deductible per building per calendar year as defined in its property insurance policy. In addition, in the event of a disaster, the Association could be exposed to losses for damages in excess of insurance coverage limits.

NOTE 11 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents and Florida Statutes require that funds be presented in the proposed operating budget for future major repairs and replacements. Accumulated funds, which total \$617,435 and are presented on the accompanying balance sheet as a contract liability (unspent reserve assessments) at December 31, 2023, consist of cash totaling \$505,095 in interest-bearing bank accounts generally not available for operating purposes and \$112,340 due from the operating fund. Expenditures during 2023 totaled \$500,459 and included major repairs to buildings at a cost of approximately \$453,540 (Call Construction, Inc.).

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Notes to the Financial Statements

NOTE 11 - FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED)

The Financial Accounting Standards Board (“FASB”) has issued and amended Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers in the Accounting Standards Codification Topic 606 (collectively, “ASC 606”). Pursuant to ASC 606, the total replacement fund balance of \$617,435 is classified on the balance sheet as a contract liability. The contract liability represents unspent assessments that will be recognized as revenues when the funds are expended for their intended purposes. For the year ended December 31, 2023, the Association recognized as revenue \$40,279 of unspent reserve assessments from the beginning balance of \$657,714, leaving total contract liabilities of \$617,435. These funds will remain in contract liabilities until expended for their intended purpose.

During 2019, the Association engaged Reserve Advisors, an independent reserve analyst, to conduct a study to determine the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. The report, which is dated May 28, 2019, recommends 2024 replacement funding in the amount of \$368,000 using the cash flow or pooled method of funding. At their meeting on September 16, 2014, the Board of Directors approved using the pooled method of funding reserves going forward. The Board of Directors and management took guidance from the study and included the funding requirement of \$460,000 in the 2024 budget.

The table included in the unaudited “Supplementary Information on Future Major Repairs and Replacements” provides an analysis of the replacement fund as of December 31, 2023. Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, levy special assessments, or delay major repairs and replacements.

Chapter 718 of the Florida Statutes was amended during 2022. Effective December 31, 2024, the members of a unit-owner-controlled association may not determine to provide no reserves or less reserves than required; and may not vote to use reserve funds, or any interest accruing thereon, that are reserved for specified structural components (roof, walls, floor, foundation, painting, etc.) for any purpose other than their intended purpose.

NOTE 12 - LEASES

The Association has entered into the following lease arrangements:

Operating Leases

The Association leases a printer with an expiration date in 2024. Termination of the lease generally is prohibited unless there is a violation under the lease agreement.

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Notes to the Financial Statements

NOTE 12 - LEASES (CONTINUED)

Operating Leases (Continued)

The Association leases two trash compactors with expiration dates in 2027 and 2028. After the initial five-year term, the Association has the option to terminate with sixty-day notice. The initial five-year terms began in 2018. Any termination shall be without penalty.

Finance Lease

The Association leases a phone system with an expiration date in 2028. Termination of the lease generally is prohibited unless there is a violation under the lease agreement. At the end of the lease, a bargain purchase option exists to purchase the leased equipment. The Association has no material related party leases. The Association's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The lease cost and other required information for the year ended December 31, 2023 is as follows:

Operating lease costs	\$9,988
Finance lease cost:	
Amortization of lease assets	2,116
Interest on lease liabilities	551
Finance lease cost	2,667
Total lease costs	\$12,655
Other information:	
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows for operating leases	\$8,956
Weighted-average remaining lease term	
Operating lease - printer	8 months
Operating lease - compactor Beach side	48 months
Operating lease - compactor Golf side	59 months
Finance lease - phone system	55 months
Weighted-average discount rate	
Operating lease - printer	6%
Operating lease - compactor Beach side	5%
Operating lease - compactor Golf side	5%
Finance lease - phone system	6%

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Notes to the Financial Statements

NOTE 12 - LEASES (CONTINUED)

Future minimum lease payments and reconciliation to the balance sheet at December 31, 2023 are as follows:

	<u>Operating Leases</u>	<u>Finance Lease</u>
Year ended December 31,		
2024	\$12,562	\$3,715
2025	9,240	3,715
2026	9,240	3,715
2027	9,240	3,715
2028	4,235	2,166
Total future undiscounted lease payments	44,517	17,026
Less: interest	(5,246)	(2,173)
Lease liabilities	\$39,271	\$14,853
 Balance sheet presentation:		
Lease liabilities, current portion	\$11,968	\$2,903
Lease liabilities, less current portion	27,303	11,950
	\$39,271	\$14,853

NOTE 13 - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2023 consists of the following:

Fitness equipment	\$29,201
Less: accumulated depreciation	(27,111)
Net property and equipment	\$2,090

Depreciation expense for 2023 totaled \$4,171.

NOTE 14 - RECENT ACCOUNTING PRONOUNCEMENTS

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Association that are subject to the guidance in FASB ASC 326 were assessments receivable. We adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only.

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Comparison of Operating Fund Revenues and Expenses to Budget

	Actual	Unaudited Budget	Variance
Revenues			
Regular assessments	\$1,764,188	\$1,763,463	\$725
Finance charges	6,075	7,500	(1,425)
Owner reimbursements	1,937		1,937
Cable incentive income	19,185	10,000	9,185
Other income	29,845	33,600	(3,755)
Total revenues	<u>1,821,230</u>	<u>1,814,563</u>	<u>6,667</u>
Expenses			
<i>General and administrative</i>			
Accounting costs	6,550	6,600	(50)
Administrative	11,972	8,537	3,435
Amortization	2,116		2,116
Bank charges	400		400
Computer supplies/services	1,430	550	880
Corporate annual report		61	(61)
Depreciation expense	4,171	4,176	(5)
Employee expenses	2,340	4,100	(1,760)
Fees to the Division	1,852	1,848	4
Homeowner services	3,015	2,200	815
Interest	551		551
Legal fees	14,569	20,000	(5,431)
Licenses and permits	61	100	(39)
Office supplies	1,375	2,400	(1,025)
Postage and shipping	2,222	2,600	(378)
Telephone service	13,897	11,415	2,482
Total general and administrative	<u>66,521</u>	<u>64,587</u>	<u>1,934</u>
<i>Maintenance</i>			
Carpet cleaning		200	(200)
Electric repairs	1,505	3,000	(1,495)
HVAC	1,309	1,500	(191)
Janitorial supplies	6,424	3,500	2,924
Light bulbs/lighting	1,499	3,000	(1,501)
Locks and keys	302	250	52
Maintenance supplies	21,220	17,000	4,220
Other special maintenance expenses	44,454	20,000	24,454
Parking lot	373	1,500	(1,127)
Plumbing repairs	259	500	(241)
Roof/gutter maintenance	15,360	7,000	8,360
Total maintenance	<u>92,705</u>	<u>57,450</u>	<u>35,255</u>
<i>Payroll reimbursements</i>			
Concierge/valet		20,280	(20,280)
Employee bonuses	5,350	5,350	
Housekeeping/porter	2,430	31,200	(28,770)
Maintenance	124,642	95,594	29,048
Management/bookkeeping	109,512	112,920	(3,408)
Medical insurance	34,560	46,080	(11,520)
Payroll taxes	46,946	47,273	(327)
Total payroll reimbursements	<u>323,440</u>	<u>358,697</u>	<u>(35,257)</u>

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Comparison of Operating Fund Revenues and Expenses to Budget (Continued)

Expenses (Continued)	<u>Actual</u>	<u>Unaudited Budget</u>	<u>Variance</u>
<i>Contracts</i>			
Access gate repair	\$6,832	\$10,000	(\$3,168)
Cable	6,358	5,844	514
Fire/life/safety inspection	7,412	15,000	(7,588)
Janitorial services	16,248	15,600	648
Landscaping	244,776	291,000	(46,224)
Maintenance contract service	941	644	297
Management fee	46,484	47,088	(604)
Pest control	19,192	22,112	(2,920)
Pools/club/amenities	36,051	21,040	15,011
Security service		1,000	(1,000)
Trash removal	62,846	60,000	2,846
Total contracts	<u>447,140</u>	<u>489,328</u>	<u>(42,188)</u>
<i>Utilities</i>			
Electric	43,000	42,000	1,000
Gas - common areas	783	1,000	(217)
Water/sewer	298,799	300,000	(1,201)
Total utilities	<u>342,582</u>	<u>343,000</u>	<u>(418)</u>
<i>Insurance</i>			
Insurance - property, liability, D&O	490,424	501,501	(11,077)
Total insurance	<u>490,424</u>	<u>501,501</u>	<u>(11,077)</u>
Total expenses	<u>1,762,812</u>	<u>1,814,563</u>	<u>(51,751)</u>
Surplus of revenues over expenses	<u>\$58,418</u>	<u>\$0</u>	<u>\$58,418</u>

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.
For the Year Ended December 31, 2023

Supplementary Information on Future Major Repairs and Replacements

The Association engaged a professional reserve analyst during 2019 to conduct a study to determine the remaining useful lives of the components of common property and the current estimated costs of major repairs and replacements that may be required in the future. That study, which was dated May 28, 2019, was prepared using the cash flow method of funding. The following schedule provides significant information about the components of common property based on the study. At their meeting on September 16, 2014, the Board of Directors approved using the pooled method of funding reserves going forward.

	Estimated Remaining Lives	Estimated Future Replacement Costs	Contract Liabilities Balance 12/31/2022	Additions	Interest Income	Expenses	Contract Liabilities Balance 12/31/2023	2024 Approved Funding
Components								
Exterior building	1-14 years	\$5,378,183						
Property site	1-19 years	4,378,030						
Clubhouse	1-21 years	754,170						
Pool	1-22 years	417,900						
Reserve study update		5,500						
HVAC			\$6,601			(\$6,601)	\$0	
Pavement - Beach side			158,747				158,747	
Pavement - Golf side			82,184				82,184	
Plumbing			5,757			(\$5,757)	0	
Pool deck - Golf side			10,401				10,401	
Pool/spa - Golf side			8,052				8,052	
Roofs - Beach side			27,012				27,012	
Roofs - Golf side			40,492				40,492	
POOLED FUND			318,468	\$460,000	\$180	(488,101)	290,547	\$460,000
Totals		\$10,933,783	\$657,714	\$460,000	\$180	(\$500,459)	\$617,435	\$460,000

See independent auditors' report.

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Summer House in Old Ponte Vedra Condominium Association Inc.

Premium and Exposure Summary

This proposal contains only a general description of the coverage(s) and does not constitute a policy/contract. It is valid for 30 days or until the proposed effective date of coverage, whichever occurs first. Premiums shown are provisional premiums, and values shown are for illustration only and do not warrant the actual value of the property. For complete policy information including exclusions, limitations, and conditions, refer to the policy document. This proposal can be effected following your authorization and receipt of deposit premium.

Property	Expiring 5/15/23-24 AmRisk*	Renewal Option 1 5/15/24-25 AmRisk	Renewal Option 2 5/15/24-25 AmRisk
Admitted or Non Admitted	Non-Admitted	Non-Admitted	Non-Admitted
Building Total Values	\$62,859,326	\$62,859,326	\$62,859,326
Contents	\$105,000	\$105,000	\$105,000
Outdoor Property	\$403,928	\$403,928	\$403,928
Total Insured Value	\$63,368,254	\$63,368,254	\$63,368,254
Total Policy Limit	\$50,000,000	\$63,368,254	\$63,368,254
Perils	Special	Special	Special
Valuation	Replacement Cost; except Actual Cash Value for Golf Carts and Roof Coverings if Installed/replaced prior to 2010	Replacement Cost; except Actual Cash Value for Golf Carts and Roof Coverings if Installed/replaced prior to 2011	Replacement Cost; except Actual Cash Value for Golf Carts and Roof Coverings if Installed/replaced prior to 2011
Coinsurance	N/A	N/A	N/A
<i>Deductibles - apply on a per occurrence basis unless otherwise stated</i>			
All Other Perils Deductible	\$25,000 per location	\$25,000 per building	\$25,000 per building
Named Storm Deductible - Per Calendar Year	3%, subject to a minimum of \$839,976 per location	3%, subject to a minimum of \$250,000 per building	3%, subject to a minimum of \$250,000 per building
All Other Wind/Hail Deductible - Per Occurrence	1%, subject to a minimum of \$279,992 per location	1%, subject to a minimum of \$100,000 per building	1%, subject to a minimum of \$100,000 per building
<i>Some Terms, Conditions, Exclusions, and Definitions</i>			
Debris Removal	The lessor of 25% of loss or \$5,000,000	The lessor of 25% of loss or \$5,000,000	The lessor of 25% of loss or \$5,000,000
Fire Department Service Charge	\$100,000	\$100,000	\$100,000
Limited Coverage for Fungus, Molds, Mildew, Spores, Yeast - Per Occurrence and Annual Aggregate - resulting from Specific Causes of Loss	\$15,000	\$15,000	\$15,000
Ordinance or Law - A, B, C	Coverage A Included: B&C Combined 10% per bldg., max \$1,000,000 per occurrence	Coverage A Included: B&C Combined 10% per bldg., max \$1,000,000 per occurrence	Coverage A Included: B&C Combined 10% per bldg., max \$1,000,000 per occurrence
Wind Driven Rain	Exclusion Applies	Exclusion Applies	Exclusion Applies
Pollutant Clean Up Annual Aggregate	\$100,000	\$100,000	\$100,000
Plants, Lawns, Trees or Shrubs - Specified Perils Only	\$100,000/\$25,000 any one plant, lawn, tree or shrub	\$100,000/\$25,000 any one plant, lawn, tree or shrub	\$100,000/\$25,000 any one plant, lawn, tree or shrub
Terrorism	Exclusion Applies	Exclusion Applies	Exclusion Applies
Water, Flood, and Tidal Wave	Exclusion Applies	Exclusion Applies	Exclusion Applies
Wear, Tear, Settling, Cracking, Rust, Corrosion, Insects or Vermin, Inherent or Latent Defect	Exclusion Applies	Exclusion Applies	Exclusion Applies
Existing Damage	Exclusion Applies	Exclusion Applies	Exclusion Applies
Pollution	Limited Coverage; See Above	Limited Coverage; See Above	Limited Coverage; See Above
Governmental Action	Exclusion Applies	Exclusion Applies	Exclusion Applies
Sinkhole Collapse	Included	Included	Included
Mold, Mildew, Fungus	Limited Coverage; See Above	Limited Coverage; See Above	Limited Coverage; See Above
Virus or Bacteria	Exclusion Applies	Exclusion Applies	Exclusion Applies
<i>Warranties</i>			
Warrant no known sinkhole activity at the insured Location(s) or within 1000 ft. of the insured Location(s)	Applies	Applies	Applies
Average Rates per \$100 of Total Insured Value	\$0.68	\$0.68	\$0.68
Premium	\$408,340.00	\$408,640.00	\$408,640.00
Taxes/Fees	\$20,974.00	\$22,301.50	\$22,301.50
Total Estimated Annual Property Cost	\$429,314.00	\$430,941.50	\$430,941.50
Terrorism - Optional for Additional Premium	Declined	\$40,797 plus taxes/fees	\$40,797 plus taxes/fees
Increased Named Storm Deductible to 5% - Optional for Return Premium	N/A	(\$36,845.00)	(\$36,845.00)
Minimum Eamed Premium	35% or higher; Severe cancellation penalties apply to CAT exposed property	35% or higher; Severe cancellation penalties apply to CAT exposed property	35% or higher; Severe cancellation penalties apply to CAT exposed property
Payment Plan	Annual or Premium Finance	Annual or Premium Finance	Annual or Premium Finance

Summer House in Old Ponte Vedra Condominium Association Inc.

Premium and Exposure Summary

This proposal contains only a general description of the coverage(s) and does not constitute a policy/contract. It is valid for 30 days or until the proposed effective date of coverage, whichever occurs first. Premiums shown are provisional premiums, and values shown are for illustration only and do not warrant the actual value of the property. For complete policy information including exclusions, limitations, and conditions, refer to the policy document. This proposal can be effected following your authorization and receipt of deposit premium.

Property	Expiring 5/15/23-24		
<i>James River Ins. Co.</i>			
Admitted or Non Admitted	Non-Admitted		
Building Total Values	\$62,859,326		
Contents	\$105,000		
Outdoor Property	\$403,928		
Total Insured Value	\$63,368,254	Included in AmRisc Quote Above	Included in AmRisc Quote Above
Total Policy Limit	\$13,368,254		
Perils	Special		
Valuation	Replacement Cost; except Actual Cash Value for Golf Carts and Roof Coverings if Installed/replaced prior to 2010		
Coinsurance	N/A		
<i>Deductibles - apply on a per occurrence basis unless otherwise stated</i>			
All Other Perils Deductible	\$25,000		
Hurricane Deductible - Per Calendar Year	3%, subject to a minimum of \$839,976	Included in AmRisc Quote Above	Included in AmRisc Quote Above
All Other Wind/Hail Deductible - Per Occurrence	1%, subject to a minimum of \$279,992		
<i>Some Terms, Conditions, Exclusions, and Definitions</i>			
Debris Removal	The lesser of 25% of loss or \$5,000,000		
Backup of Sewers & Drains			
Fire Department Service Charge	\$100,000		
Limited Coverage for Fungus, Molds, Mildew, Spores, Yeast - Per Occurrence and Annual Aggregate - resulting from Specific Causes of Loss	\$15,000		
Ordinance or Law - A, B, C	Coverage A Included: B&C Combined 10% per bldg., max \$1,000,000 per occurrence		
Wind Driven Rain	Exclusion Applies		
Pollutant Clean Up Annual Aggregate	\$100,000		
Plants, Lawns, Trees or Shrubs - Specified Perils Only	\$100,000/\$25,000 any one plant, lawn, tree or shrub	Included in AmRisc Quote Above	Included in AmRisc Quote Above
Terrorism	Exclusion Applies		
Water, Flood, and Tidal Wave	Exclusion Applies		
Wear, Tear, Settling, Cracking, Rust, Corrosion, Insects or Vermin, Inherent or Latent Defect	Exclusion Applies		
Existing Damage	Exclusion Applies		
Pollution	Limited Coverage; See Above		
Governmental Action	Exclusion Applies		
Sinkhole Collapse	Included		
Mold, Mildew, Fungus	Limited Coverage; See Above		
Virus or Bacteria	Exclusion Applies		
<i>Warranties</i>			
Warrant no known sinkhole activity at the insured Location(s) or within 1000 ft. of the insured Location(s)	Applies	Included in AmRisc Quote Above	Included in AmRisc Quote Above
Average Rates per \$100 of Total Insured Value	\$0.71		
Premium	\$90,000.00		
Taxes/Fees	\$5,186.50		
Total Estimated Annual Property Cost	\$95,186.50		
Terrorism - Optional for Additional Premium	Declined	Included in AmRisc Quote Above	Included in AmRisc Quote Above
Minimum Earned Premium	35% or higher; Severe cancellation penalties apply to CAT exposed property		
Payment Plan	Annual or Premium Finance		

Summer House in Old Ponte Vedra Condominium Association Inc.

Premium and Exposure Summary

This proposal contains only a general description of the coverage(s) and does not constitute a policy/contract. It is valid for 30 days or until the proposed effective date of coverage, whichever occurs first. Premiums shown are provisional premiums, and values shown are for illustration only and do not warrant the actual value of the property. For complete policy information including exclusions, limitations, and conditions, refer to the policy document. This proposal can be effected following your authorization and receipt of deposit premium.

Boiler & Machinery	Expiring 5/15/23-24	Renewal Option 1 5/15/24-25	Renewal Option 2 5/15/24-25
	The Travelers Indemnity Co. of Connecticut	The Travelers Indemnity Co. of Connecticut	Liberty Mutual
Admitted or Non Admitted Policy Limit	Non-Admitted \$63,384,254	Non-Admitted \$67,536,472	Non-Admitted \$63,359,254
Business Income Coverage Extension	Included in total limit per breakdown	Included in total limit per breakdown	Included in total limit per breakdown
Extra Expense	\$25,000	\$25,000	\$100,000
Electronic Data or Media	\$25,000	\$25,000	\$250,000
Expediting Expenses	\$25,000	\$25,000	\$250,000
Fungus, Wet Rot and Dry Rot	\$15,000	\$15,000	\$15,000
Hazardous Substances	\$25,000	\$25,000	\$250,000
Ordinance or Law (Including Demolition and Increased Cost of construction)	\$25,000	\$25,000	\$1,000,000
Spoilage Damage	\$25,000	\$25,000	\$250,000
Utility Interruption - Time Element	\$25,000	\$25,000	Included in Extra Expense
Water Damage	\$25,000	\$25,000	\$250,000
Deductibles			
Property Damage	\$5,000	\$5,000	\$5,000
Extra Expense	24 Hours	24 Hours	24 Hours
Utility Interruption - Time Element	24 Hours	24 Hours	24 Hours
Premium	\$3,478.00	\$4,787.00	\$3,940.00
Taxes/Fees	\$173.90	\$239.35	\$200.00
Total Premium	\$3,651.90	\$5,026.35	\$4,140.00
Minimum Earned Premium	\$869	\$1,198	N/A
Payment Plan	Annual or Premium Finance	Annual or Premium Finance	Annual or Premium Finance
Total Property Premium	\$528,152.40	\$435,967.85	\$435,081.50
Crime	Expiring 5/15/22-25	Current 5/15/22-25	Current 5/15/22-25
	Travelers Casualty and Surety Co. of America	Travelers Casualty and Surety Co. of America	Travelers Casualty and Surety Co. of America
Admitted or Non Admitted	Admitted	Admitted	Admitted
Loss Sustained or Discovery Form	Discovery	Discovery	Discovery
Employee Theft Limit	\$1,500,000	\$1,500,000	\$1,500,000
Deductible	\$10,000	\$10,000	\$10,000
Forgery or Alteration Limit	\$1,500,000	\$1,500,000	\$1,500,000
Deductible	\$10,000	\$10,000	\$10,000
On Premises	\$25,000	\$25,000	\$25,000
Deductible	\$250	\$250	\$250
In Transit	\$25,000	\$25,000	\$25,000
Deductible	\$250	\$250	\$250
Money Orders & Counterfeit Money	\$25,000	\$25,000	\$25,000
Deductible	\$250	\$250	\$250
Funds Transfer Fraud	\$1,500,000	\$1,500,000	\$1,500,000
Deductible	\$10,000	\$10,000	\$10,000
Computer Fraud	\$1,500,000	\$1,500,000	\$1,500,000
Deductible	\$10,000	\$10,000	\$10,000
Claims Expense	\$5,000	\$5,000	\$5,000
Deductible	None	None	None
Social Engineering Fraud	\$100,000	\$100,000	\$100,000
Deductible	\$5,000	\$5,000	\$5,000
Annual Installment Premium	\$1,197.00	\$1,197.00	\$1,197.00
Taxes/Fees	\$0.00	\$0.00	\$0.00
Total Estimated Annual Cost	\$1,197.00	\$1,197.00	\$1,197.00
Payment Plan	Annual or Premium Finance	Annual or Premium Finance	Annual or Premium Finance

Summer House in Old Ponte Vedra Condominium Association Inc.

Premium and Exposure Summary

This proposal contains only a general description of the coverage(s) and does not constitute a policy/contract. It is valid for 30 days or until the proposed effective date of coverage, whichever occurs first. Premiums shown are provisional premiums, and values shown are for illustration only and do not warrant the actual value of the property. For complete policy information including exclusions, limitations, and conditions, refer to the policy document. This proposal can be effected following your authorization and receipt of deposit premium.

General Liability	Expiring 5/15/23-24	Renewal 5/15/24-25	Renewal 5/15/24-25
	Southern-Owners Insurance Company	Southern-Owners Insurance Company	Southern-Owners Insurance Company
Admitted or Non Admitted	Admitted	Admitted	Admitted
Claims Made or Occurrence	Occurrence	Occurrence	Occurrence
Each Occurrence	\$1,000,000	\$1,000,000	\$1,000,000
General Aggregate	\$2,000,000	\$2,000,000	\$2,000,000
Products/Completed Operations	\$2,000,000	\$2,000,000	\$2,000,000
Advertising & Personal Injury	\$1,000,000	\$1,000,000	\$1,000,000
Fire Legal Liability	\$300,000	\$300,000	\$300,000
Medical Payments	\$10,000	\$10,000	\$10,000
Deductible / SIR	None	None	None
Hired & Non-Owned Auto Liability	\$1,000,000	\$1,000,000	\$1,000,000
Pollution	Exclusion Applies	Exclusion Applies	Exclusion Applies
Communicable Disease	Exclusion Applies	Exclusion Applies	Exclusion Applies
Fungi or Bacteria	Exclusion Applies	Exclusion Applies	Exclusion Applies
<i>Exposure Basis</i>			
Residential Condos - # of Units	463	463	463
Rental Condos - # of Units	Included	Included	Included
Swimming Pools - Each	Included	Included	Included
Streets or Roads - # of Miles	3	3	3
Tennis Courts/Basketball Courts - Each	3	3	3
Average Rates per unit	\$62.90	\$57.00	\$57.00
Premium	\$31,747.00	\$29,054.00	\$29,054.00
Taxes/ Fees	\$634.94	\$290.54	\$290.54
Paid In Full Discount	(\$3,260.94)	(\$2,955.26)	(\$2,955.26)
Total Estimated Annual Cost	\$29,121.00	\$26,389.28	\$26,389.28
Terrorism - Optional for Additional	Rejected	Available on request	Available on request
Minimum Earned Premium	N/A	N/A	N/A
Payment Plan	Annual to Auto Owners	Annual to Auto Owners	Annual to Auto Owners
Workers' Compensation	Expiring 5/15/23-24	Renewal 5/15/24-25	Renewal 5/15/24-25
	Zenith Insurance Co	Zenith Insurance Co	Zenith Insurance Co
Gross Payroll	If Any	If Any	If Any
Coverage A	Statutory	Statutory	Statutory
Coverage B - Employer's Liability Limits			
Each Accident	\$500,000	\$500,000	\$500,000
Disease- Employee	\$500,000	\$500,000	\$500,000
Disease-Policy Limit	\$500,000	\$500,000	\$500,000
Pay In Premium	\$565.00	\$509.00	\$509.00
Payment Plan	Annual to Zenith	Annual to Zenith	Annual to Zenith

Summer House In Old Ponte Vedra Condominium Association Inc.

Premium and Exposure Summary

This proposal contains only a general description of the coverage(s) and does not constitute a policy/contract. It is valid for 30 days or until the proposed effective date of coverage, whichever occurs first. Premiums shown are provisional premiums, and values shown are for illustration only and do not warrant the actual value of the property. For complete policy information including exclusions, limitations, and conditions, refer to the policy document. This proposal can be effected following your authorization and receipt of deposit premium.

Umbrella / Excess Liability	Expiring 5/15/23-24	Renewal Option 1 5/15/24-25	Renewal Option 2 5/15/24-25
	Greenwich Ins. Co.	Greenwich Ins. Co.	Midvale Indemnity Co. & Navigators Ins. Co.
Admitted or Non Admitted	Admitted	Admitted	Admitted
Occurrence Limit	\$15,000,000	\$15,000,000	\$15,000,000
Aggregate Limit	\$15,000,000	\$15,000,000	\$15,000,000
Self Insured Retention	\$0	\$0	\$0
<i>Some Exclusions</i>			
Communicable Disease	Exclusion Applies	Exclusion Applies	Exclusion Applies
<i>Underlying Policies</i>			
General Liability	\$1,000,000/\$2,000,000	\$1,000,000/\$2,000,000	\$1,000,000/\$2,000,000
Automobile Liability	\$1,000,000	\$1,000,000	\$1,000,000
Employers Liability	\$500,000/ \$500,000/ \$500,000	\$500,000/ \$500,000/ \$500,000	\$500,000/ \$500,000/ \$500,000
Director's & Officers Liability	\$1,000,000	\$1,000,000	\$1,000,000
Premium	\$8,571.00	\$11,142.00	\$7,714.00
Taxes/Fees	\$1,387.42	\$1,861.42	\$1,312.00
Total Estimated Annual Cost	\$9,958.42	\$12,803.42	\$9,026.00
Terrorism - Optional for Additional	Included	Included	Included
Payment Plan	Annual or Premium Finance	Annual or Premium Finance	Annual or Premium Finance
Director's & Officers	Expiring 5/15/23-24	Renewal 5/15/24-25	Renewal 5/15/24-25
	Continental Casualty Co.	Continental Casualty Co.	Continental Casualty Co.
Admitted or Non Admitted	Admitted	Admitted	Admitted
Claims Made or Occurrence	Claims Made	Claims Made	Claims Made
Aggregate Limit	\$1,000,000	\$1,000,000	\$1,000,000
Per Claim Limit	\$1,000,000	\$1,000,000	\$1,000,000
<i>insuring Agreements</i>			
Individual Director's & Officers	Included	Included	Included
Entity Coverage	Included	Included	Included
Property Manager	Included	Included	Included
Retroactive Date	5/15/16	5/15/16	5/15/16
<i>Retentions</i>			
Self Insured Retention Each Loss (Loss)	\$2,500	\$5,000	\$5,000
Premium	\$4,785.00	\$5,887.00	\$5,887.00
Taxes/Fees	\$130.70	\$58.58	\$58.58
Total Estimated Annual Cost	\$4,915.70	\$5,945.58	\$5,945.58
Minimum Earned Premium	N/A	N/A	N/A
Payment Plan	Annual or Premium Finance	Annual or Premium Finance	Annual or Premium Finance
Total Program Cost	\$573,909.52	\$482,812.13	\$478,148.36

Final Details for Order #111-9082457-9887426

[Print this page for your records.](#)

Order Placed: April 3, 2024
Amazon.com order number: 111-9082457-9887426
Order Total: \$192.43

Shipped on April 3, 2024

Items Ordered

1 of: <i>Basketball Rim, Heavy Duty Basketball Rim Replacement - Universal 18 Inch Breakaway Rim and Net, Professional Double-Spring Backboard Rims For In-Ground and Wall-Mounted Basketball Hoops Indoor Outdoor</i>	Price \$179.00
Sold by: VosonBell (seller profile)	
Supplied by: Other	

Condition: New

Shipping Address:

Shannon Kolacz
3083 Majestic Oaks Lane
Green Cove Springs, FL 32043
United States

Shipping Speed:

Standard Shipping

Payment information

Payment Method:

Visa ending in 2037

Billing address

Shannon Kolacz
700 OCEAN PL
PONTE VEDRA BEACH, FL 32082-2719
United States

Credit Card transactions

Item(s) Subtotal:	\$179.00
Shipping & Handling:	\$0.00

Total before tax:	\$179.00
Estimated tax to be collected:	\$13.43

Grand Total:	\$192.43
Visa ending In 2037: April 3, 2024:	\$192.43

To view the status of your order, return to [Order Summary](#)

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Final Details for Order # 112-8049132-0718667

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Order Placed: March 22, 2024
Amazon.com order number: 112-8049132-0718667
Order Total: \$79.86

Shipped on March 23, 2024

Items Ordered

1 of: *Blitend Pickleball Net, 22FT Regulation Size Portable Pickleball Set with Net, 8 Pickle Balls, Court Marker, Carry Bag and Tape Measure, Pickle Ball Net Gifts for Indoor Outdoor Driveway* **Price**
\$89.99

Sold by: Blitend Sports - US ([seller profile](#))
Supplied by: Blitend Sports - US ([seller profile](#))

Condition: New

Shipping Address:

Shannon Kolacz
700 OCEAN PL
PONTE VEDRA BEACH, FL 32082-2719
United States

Shipping Speed:

FREE Prime Delivery

Payment information

Payment Method:

Visa ending in 2037

Billing address

Shannon Kolacz
700 OCEAN PL
PONTE VEDRA BEACH, FL 32082-2719
United States

Credit Card transactions

Item(s) Subtotal:	\$89.99
Shipping & Handling:	\$0.00
Your Coupon Savings:	-\$15.00

Total before tax:	\$74.99
Estimated tax to be collected:	\$4.87

Grand Total:	\$79.86
Visa ending in 2037: March 23, 2024:	\$79.86

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New

BILLY

Bookcase, brown walnut effect,
31 1/2x11x79 1/2"

\$79.00

★★★★ (2045)

Choose color

Brown walnut effect



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Orange Park, FL 32073
904-272-8480 fax

www.carpetman.biz

1770 St. Johns Bluff Rd S
Jacksonville FL 32246
904-503-1403

PROPOSAL SUBMITTED TO <i>Summer House</i>	PHONE <i>904 285 4200</i>	DATE <i>5/30/24</i>
STREET <i>700 Ocean Place Drive</i>	JOB NAME	
CITY STATE ZIP <i>Ponte Vedra Beach</i>	JOB LOCATION <i>Lobby</i>	<i>Offices</i>
ARCHITECT	DATE OF PLANS _____	JOB PHONE _____

THE CARPET MAN, INC hereby submits specifications and estimates for

Install and move furniture in clubhouse lobby and offices

Spirited white suits in lobby \$3349

Metro life Book new in offices \$2954

Glove \$200

Tax \$1487

Price Guaranteed: Yes _____ No Until _____ Prices will possibly increase due to mill increases unless guaranteed by mill

THE CARPET MAN, INC. hereby to furnish material and labor - complete in accordance with above specifications for the sum of

Special order to be paid in full dollars \$ *6990*

Payment to be made as follows:

All material is guaranteed as specified. All work to be completed in a workman-like manner according to practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents, or delays beyond our control. Owner to carry fire, tornado, and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance.

Acceptance of proposal: The above prices, specifications, and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Date of Acceptance: _____

Authorized Signature: _____

NOTE: This proposal may be withdrawn by us if not accepted within *30* days

Signature: _____

Signature: _____

December 2023 ARC Applications

#770	Window replacement
#906	Paver Install
#906	Fence Panel Install- Denied

January 2024 ARC Applications

#856	Front Window replacement
#747	Paver install

February 2024 ARC Applications

#948	Replace screen enclosure
#1410	Flooring Replacement- Denied

March 2024 ARC Applications

#924	Window Replacement
#906	Gutter install- Denied
#402	Storm door install
#724	Window Replacement

April 2024 ARC Applications

#726	Patio framing replacement
#888	Window replacement
#711	Window replacement

May 2024 ARC Applications

None

December 2023 Violations

#1104	Bike and Headboard left at GS compactor
#1705	3 tires left outside front door
#1605	Bed frame left at GS compactor
#1605	Cardboard box left outside compactor
#903	Towel hanging over railing
#1811	Guest sitting in neighbors outdoor chair
#2107	Trash bags left on vehicle overnight
#1307	Table left at GS compactor

January 2024 ARC Violations

#2003	Trash at front door
#1501	Trash and rags outside patio
#1508	Trash and bike outside front door
#908	Trash outside door
#412	Trash at front door
#907	Trash at front door
#863	Furniture left at BS compactor
#1805	Noise complaint
#1101	Not picking up after pet

February 2024 Violations

#1811	Trash at door
#2003	Trash at Door
#1508	Trash at door
#1705	Trash at front door
#1805	Trash at front door
#1508	Sofa and vacuum left at front door
#1501	Trash left outside compactor
#1608	Trash left outside door

March 2024 Violations

#705	Trash outside front door
#203	Publix shopping cart left at bike rack
#1102	Trash left at door
#201	Trash left at front door
#1811	Towels left on railing
#2012	Water heater left at compactor
#2009	Trash left at front door
#737	Dishwasher box left at compactor
#1410	Illegal flooring
#1104	Bike left outside front door

April 2024 Violations

#1110	Trash outside door
#1811	Guest urinating under stairs
#1705	Trash outside door
#603	Clothes on railing
#907	Broken pool cue
#404	3 items left at Compactor
#706	Bikes at front door
#903	Pots on railing
#705	Floaty on patio
#901	Bike rack attached to Siding
#759	Grill on front door
#735	Car covers on the Ground
#1501	Clothes at door
#705	Dog poop & no leash
#407	Cardboard boxes and GSC

May 2024 Violations

#1805	Towels on balcony
#1110	Bikes outside front door
#1811	Trash outside front door
#1003	Bikes outside front door
#1607	Unregistered Tenant
#1705	Boxes at front door
#1809	Towels over railing
#510	Cat tree and Sofa dropped in compactor

