



NOTICE OF
BUDGET APPROVAL MEETING

Notice is hereby given, in accordance with the Bylaws of the Association and Florida's Condominium Act, that the Board of Administration of the Association will consider the adoption of the Budget for the coming fiscal year of the Condominium and the Condominium Association at the following date, time, and place:

DATE: Tuesday, December 9, 2025
TIME: Directly following the Board/Organizational Meeting
PLACE: Via Zoom or in person at the Beach Side Clubhouse

Register in advance for this meeting:

<https://us06web.zoom.us/meeting/register/CJUHOKggR3GmEppq9ZGC8A>

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

Agenda

1. Meeting called to Order
2. Verify a quorum of the Board is present
3. Approve Proposed 2026 Budget
4. Adjournment

Dated: November 19, 2025

Sincerely,

Shannon Kolacz, LCAM
As Property Manager of
Summer House in Old Ponte Vedra Condominium Association, Inc.

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM

Proposed Operating Budget

January 1, 2026 - December 31, 2026

GL CODE	DESCRIPTION	2025 PREVIOUS YEAR BUDGET MONTHLY	2025 PREVIOUS YEAR BUDGET ANNUAL	2026 PROPOSED BUDGET MONTHLY	2026 PROPOSED BUDGET ANNUAL
	**REVENUE				
40000	Owner Assessments	154,951	1,859,413	159,087	1,909,039
40002-00	Reserve Income	54,683	656,200	10,850	130,200
40002-01	Reserve Income-SIRS	0	0	43,833	526,000
40011	Late Fee Income	800	9,600	800	9,600
40014	Legal Fee Income	0	0	0	0
40025	Returned Check Fees	0	0	0	0
40045	Transfer Fees	0	0	0	0
40065	Violation Fees	300	3,600	300	3,600
40081	Reserve Interest	0	0	0	0
40090	Miscellaneous Income	1,667	20,000	1,667	20,000
41010	House Charges	0	0	0	0
42020	Cable Income	1,000	12,000	1,000	12,000
	**TOTAL REVENUE	213,401	2,560,813	217,537	2,610,439
	EXPENSES				
	**ADMINISTRATIVE				
50004	Administration	917	11,000	1,000	12,000
50005	Accounting Fees	708	8,500	743	8,915
50012-00	Bad Debts	0	0	0	0
50015	Bank Charges	0	0	0	0
50022	Computer Supplies/Services	54	650	54	650
50038	Employee Expenses	350	4,200	375	4,500
50045-00	Legal Fees	2,083	25,000	2,083	25,000
50048	Annual Condo Fees	154	1,852	154	1,852
50050-00	License,Taxes,Permit	08	100	08	100
50053	Corporate Annual Rep	05	61	05	62
50075	Office Supplies	200	2,400	200	2,400
50077	Fitness Equipment Depreciation	348	4,176	348	4,176
50080	Postage/Fedex	232	2,782	250	3,000
50095	Telephone/Pagers	1,000	12,000	625	7,500
	**TOTAL ADMINISTRATIVE	6,059	72,721	5,846	70,155
	**PROPERTY INSURANCE				

GL CODE	DESCRIPTION	2025 PREVIOUS YEAR BUDGET MONTHLY	2025 PREVIOUS YEAR BUDGET ANNUAL	2026 PROPOSED BUDGET MONTHLY	2026 PROPOSED BUDGET ANNUAL
52030	Multiperil Insurance	43,000	516,000	43,750	525,000
	**TOTAL PROPERTY INSURANCE	43,000	516,000	43,750	525,000
	**UTILITIES				
54050-00	Electricity	3,958	47,500	3,958	47,500
54070-00	Water & Sewer	25,477	305,718	25,477	305,718
54080	Natural Gas	167	2,000	167	2,000
	**TOTAL UTILITIES	29,602	355,218	29,602	355,218
	**CONTRACTS				
60013	Cable Television	570	6,840	760	9,120
60050	Fire/Life/Safety	1,442	17,300	1,442	17,300
60065	Gate Access/Systems	833	10,000	875	10,500
60075	Janitorial Service	1,300	15,600	1,418	17,010
60090	Lawn Maintenance	23,573	282,874	23,573	282,874
61000	Management Services	4,374	52,492	4,585	55,016
61001	Maintenance Contracts	79	950	79	950
61010	Pest Control	2,091	25,093	2,117	25,405
61020	Pool/Club/Amenities	2,208	26,500	2,375	28,500
61045-00	Security Services	83	1,000	83	1,000
61055	Trash Removal	5,000	60,000	5,000	60,000
	**TOTAL CONTRACTS	41,553	498,649	42,306	507,675
	**SALARIES & BENEFITS				
65000-01	Salaries- - Manager	9,731	116,777	10,031	120,370
65000-02	Salaries- - Maintenance	9,045	108,534	9,233	110,800
65000-26	Salaries- - Porters	2,854	34,248	3,120	37,440
65040	Medical Insurance	3,840	46,080	4,765	57,180
65058	Employee Bonuses	446	5,350	446	5,350
65065-00	Payroll Taxes & Benefits	4,007	48,086	4,092	49,101
	**TOTAL SALARIES & BENEFITS	29,923	359,075	31,687	380,241
	**REPAIRS/MAINTENANCE				
70005	Hvac Maintenance	958	11,500	958	11,500
70045	Electrical Supplies/Repairs	250	3,000	250	3,000

GL CODE	DESCRIPTION	2025 PREVIOUS YEAR BUDGET MONTHLY	2025 PREVIOUS YEAR BUDGET ANNUAL	2026 PROPOSED BUDGET MONTHLY	2026 PROPOSED BUDGET ANNUAL
70060	Other Special Maintenance	3,333	40,000	3,333	40,000
70068	Light bulbs/Lighting	250	3,000	250	3,000
70076	Maintenance Supplies/Repairs	1,667	20,000	1,917	23,000
70086	Parking Facility Maint	208	2,500	208	2,500
70090	R&M-Plumbing	125	1,500	125	1,500
70110	Roof/Gutter Maint/Repairs	1,250	15,000	2,083	25,000
70150	Carpet Cleaning /Repairs	17	200	17	200
70160	Lock & Keys	21	250	21	250
70175	Janitorial Supplies	500	6,000	500	6,000
	**TOTAL REPAIRS/MAINTENANCE	8,579	102,950	9,663	115,950
	**RESERVE TRANSFERS				
80000-00	Reserve Transfers	54,683	656,200	10,850	130,200
80001	Reserve Interest	0	0	0	0
80004-00	SIRS Reserve Transfer	0	0	43,833	526,000
	**TOTAL RESERVE TRANSFERS	54,683	656,200	54,683	656,200
	**TOTAL EXPENSES	213,399	2,560,813	217,537	2,610,439
	Operating Net Income or Loss	02	0	0	0

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM

Proposed Operating Budget Remarks

January 1, 2026 - December 31, 2026

DESCRIPTION	REMARKS
Late Fee Income	Anticipate the collection of 32 late fees monthly
Violation Fees	Anticipate the collection of six violation fees monthly
Miscellaneous Income	Anticipate the collection of \$20,000 in misc income. Estimate is based on income received for the preparations of Estoppels at \$299- \$500each, the execution of condo questionnaires at \$150 each Rental Registrations at \$50 each, amenity key cards and mailbox keys at \$25 each.
Cable Income	Anticipate the collection of \$12, 000 from the Comcast Revenue share program. Amount based on 2025 actuals.
Administration	This expense line includes the Konica Minolta printer leas at \$442 monthly plus the annual equipment tax of \$170. The Community website and domain renewal of \$265 annually, \$828 annual storage fee for digital storage and website expenses per the FSR contract schedule II, an allowance of \$2,500 for the required budget and annual meeting notices, an allowance of \$700 for coupon distribution following the annual budget approval and for ownership changes throughout the year and last an allowance of \$1,700 for office beverages.
Accounting Fees	The expense for the annual audit and taxes is \$8,915 prepared by and independent CPA Janice Lake Brown. \$8400 for the audit and \$515 for taxes.
Computer Supplies/Services	An allowance of \$650. to cover computer or technical needs.
Employee Expenses	This allowance covers employee uniform expenses for the staff and monthly gas and cell phone allowance for the Maintenance Supervisor and Manager
Legal Fees	Anticipate \$25,000 in legal fees for general counsel, collections and violation matters
Annual Condo Fees	DBPR annual fee of \$4 per unit
License, Taxes, Permit	This annual allowance to cover the 2026 pool permits for both pools.
Corporate Annual Rep	Annual Fee of \$61.25 to Department of Corporations
Office Supplies	Anticipate \$2,400 for office supplies in 2026
Fitness Equipment Depreciation	Depreciation calculated by Janice Lake Brown at \$348 monthly
Postage/Fedex	Postage allowance increased to \$3,000. Effective July 2025 forever stamps increased from \$.73- \$.78. .
Telephone/Pagers	This expense line covers the Graybar phone system plus the expenses for 2 office lines, a fax line and 5 amenity lines. We decreased the monthly expense by transferring the amenity lines from AT&T to cellular.
Multiperil Insurance	The property is insured at full replacement value. This forecast is subject to variation considering shifts in reinsurance market coverages and prices based on weather and capital events.
Electricity	Electricity based on 2025 actuals
Water & Sewer	Water and Sewer expenses based on 2025 actuals

DESCRIPTION		REMARKS
Natural Gas		Anticipate the need of \$2,000 for propane
Cable Television		Anticipate \$9,120 annual expense to cover cable/internet. This is for cable in the fitness room and pubroom and wifi for management office, Resident connection at BS pool, and wifi for cameras at the BS and GS compactors
Fire/Life/Safety		This expense line covers \$950 for the annual fire extinguisher expense, \$1,200 for the annual fire alarm inspections on GS, \$645 for the sprinkler/alarm monitoring and quarterly inspecting at building #13gs only, a \$4,500 allowance for misc repairs and maintenance including hydrostatic testing for 6yr extinguishers and \$7,805 for fire panel replacement, new extinguisher boxes, covers, etc. \$200 for backflow inspections and \$2,000 for new backflow if needed.
Gate Access/Systems		This expense line covers the annual Doorlocking fee of \$900 for the amenity access system, an allowance of \$500 for new vehicles decals and amenity cards as needed, an allowance of \$3,500 for amenity system repairs and \$5,600 for cameras as GS pool
Janitorial Service		Allowance for janitorial service @ \$1,417 per month for services of common areas, bathrooms and amenities 3 times weekly.
Lawn Maintenance		This allowance covers landscaping maintenance at \$186,506 including weekly turf and shrub care and trimming, irrigation inspections, fertilization and weed control. An allowance of \$12,000 for irrigation repairs, \$30,000 for tree trimming and removal and a \$50,000 allowance for enhancement or mulch installation. This expense line also holds the expense for lake maintenance by Charles Aquatics.
Management Services		This expense line covers the contract with FSR plus \$1,200 for accounting permissions for the Manager and Assistant
Maintenance Contracts		This expense line covers ADT for the Beach Side Clubhouse.
Pest Control		This expense line covers pest control for the community. The annual allowance is \$9,516 for weekly service, \$10,889 for the termite bond, and a \$5,000 allowance for rodent removal or gnat fogging.
Pool/Club/Amenities		This line provides and allowance of \$18,000 for pool maintenance and chemicals for both the beach side and golf side pools, \$648 for quarterly preventative maintenance agreement with 1st Place Fitness. All allowance of \$2,500 for fitness equipment repairs or replacement and \$5,852 allowance for miscellaneous replacements such as life rings, shepherds hooks or new grills. Last an allowance of \$1500 for the new car wash system, if needed.
Security Services		This allowance is for security to monitor parking during TPC 2026.
Trash Removal		This allowance covers trash removal. The estimate is based on 2025 actuals and the monthly expense includes the monthly lease fee of \$412.75 per compactor, a pickup fee of \$360 per compactor, a tonnage fee of \$82.72 per ton and fluctuating county fees.
Salaries- - Manager		Management Salaries
Salaries- - Maintenance		Maintenance Salaries
Salaries- - Porters		Porter Salary
Medical Insurance		Medical contribution
Employee Bonuses		Bonus allowance

DESCRIPTION	REMARKS
Payroll Taxes & Benefits	Payroll taxes and benefits is a percentage and is added to the wages paid to each employee and includes social security tax, federal state unemployment tax workers compensation, 401(k) benefit, pre employment screening, recruitment expense, payroll processing and human resources administration. Tax for admin is 15.5% and tax for maintenance is 21%
Hvac Maintenance	Anticipate the possible replacement of the Beach side clubhouse AC at \$9,500 plus an allowance of \$2,000 for repairs and maintenance on remaining two systems.
Electrical Supplies/Repairs	An Allowance of \$3,000 for professional electrical services
Other Special Maintenance	An allowance of \$40,000 for miscellaneous property repairs or replacements such as unit signage, property wall repairs and painting, etc
Light bulbs/Lighting	An allowance of \$3,000 for light bulbs and /or fixture replacement.
Maintenance Supplies/Repairs	An allowance of \$23,000 for maintenance supplies including supplies to maintain the golf carts
Parking Facility Maint	An allowance of \$2,500 for in house asphalt repairs and/or stripping
R&M-Plumbing	An Allowance of \$1,500 for common area plumbing repairs
Roof/Gutter Maint/Repairs	An allowance of \$15,000 for roof/gutter repairs. In 2025 we've completed numerous flashing repairs and anticipate additional upcoming repairs as the buildings age.
Carpet Cleaning /Repairs	Carpet cleaning for beach side clubhouse, pub room and fitness room
Lock & Keys	Door and mail lock allowance of \$250. This expense line is offset by the income we bring in for mail lock replacements at \$25/ lock.
Janitorial Supplies	An allowance of \$6,000 to cover janitorial supplies, paper products for common area bathrooms, pet waste bags, etc.

SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM
Schedule of Proposed Maintenance Worksheet - 2026

Building#- Unit Type	Percentage_Of_Owner ship	NumberOfUnits	TotalPercentage	Current Monthly Maintenance Fee	2026 Monthly Maintenance Fee	Proposed Monthly Total All Units Maintenance
0002-B	0.116437268	18	2.095870733	\$ 244.00	\$ 249.00	\$ 4,482.00
0002-J	0.20854436	68	14.18101692	\$ 438.00	\$ 446.00	\$ 30,328.00
0001-H	0.196131006	38	7.452978134	\$ 411.00	\$ 419.00	\$ 15,922.00
0002-R	0.468728277	1	0.468728274	\$ 983.00	\$ 1,002.00	\$ 1,002.00
0002-E	0.157153072	18	2.828755379	\$ 329.00	\$ 336.00	\$ 6,048.00
0001-O	0.276321277	42	11.60549355	\$ 579.00	\$ 591.00	\$ 24,822.00
0002-C	0.11792687	16	1.886829972	\$ 247.00	\$ 252.00	\$ 4,032.00
0002-F	0.171304296	16	2.740868807	\$ 359.00	\$ 366.00	\$ 5,856.00
0001-P	0.301644521	30	9.04933548	\$ 632.00	\$ 645.00	\$ 19,350.00
0002-L	0.245287891	18	4.415182114	\$ 514.00	\$ 524.00	\$ 9,432.00
0001-K	0.220957715	48	10.60597038	\$ 463.00	\$ 473.00	\$ 22,704.00
0002-D	0.135553834	18	2.439969063	\$ 284.00	\$ 290.00	\$ 5,220.00
0002-A	0.114947665	8	0.919581294	\$ 241.00	\$ 246.00	\$ 1,968.00
0002-I	0.201096347	18	3.619734287	\$ 422.00	\$ 430.00	\$ 7,740.00
0001-G	0.182228048	32	5.831297398	\$ 382.00	\$ 389.00	\$ 12,448.00
0001-N	0.25645991	44	11.28423595	\$ 538.00	\$ 548.00	\$ 24,112.00
0001-Q	0.330195237	12	3.962342739	\$ 692.00	\$ 706.00	\$ 8,472.00
0002-M	0.256211643	18	4.611809731	\$ 537.00	\$ 547.00	\$ 9,846.00
Total	3.957129237	463	100.0000002	0	0	213,784.00

Summer House in Old Ponte Vedra Condominium Association- 3VA9
2026 Reserves- SIRS Requirements

Structural Expenditures- Exterior Building Elements	Total Cost of Replacement	Useful Life (Years)	Est Useful Remaining Life (years)
Balconies and Breezeways, Wood, Deck Boards and Interim Repairs, Golfside, Phased	\$ 89,500.00	to 15	7 to 19
Balconies and Breezeways, Wood, Golfside, Replacement, Partial	\$ 286,400.00	to 30	22 to 30+
Chimney Caps, Metal, Phased	\$ 90,000.00	to 25	11 to 13
Exterior Restorations, Golfside, Remaining, Phased	\$ 2,100,000.00	N/A	0 to 6
Roof Assemblies, Asphalt Shingles, Beachside, Phased	\$ 1,375,000.00	12 to 18	5 to 9
Roof Assemblies, Asphalt Shingles, Golfside, Phased	\$ 440,000.00	12 to 18	5 to 9
Staircases and Railings, Metal, Golfside, Phased	\$ 352,000.00	to 50	42 to 30+
Walls, Siding, Fiber Cement, Paint Finishes, Golfside (Incl. Staircases), Phased	\$ 226,600.00	8 to 12	2 to 10
Walls, Siding, Fiber Cement, Golfside (Incl. Clubhouse), Phased	\$ 1,782,000.00	to 50	42 to 30+
Walls, Stucco, Paint Finishes and Capital Repairs, Beachside, Phased	\$ 504,000.00	6 to 8	1 to 8
Building Services Elements	Total Cost of Replacement	Useful Life (Years)	Est Useful Remaining Life
Electrical System, Main Panels	\$ 798,000.00	to 55+	21 to 30
Life Safety Systems, Control Panels, Golfside, Phased	\$ 60,000.00	to 15	7 to 18
Life Safety Systems, Emergency Devices, Golfside, Phased	\$ 148,000.00	to 25	16 to 19
General Expenditures- Property Site Elements	Total Cost of Replacement	Useful Life (Years)	Est Useful Remaining Life (years)
Asphalt Pavement, Patch, All Pavement	\$ 36,100.00	3 to 5	1
Asphalt Pavement, Mill and Overlay, Beachside, Ocean Place	\$ 36,448.00	15 to 20	5
Asphalt Pavement, Mill and Overlay, Beachside, Phased	\$ 346,400.00	15 to 20	4 to 5
Asphalt Pavement, Mill and Overlay, Golfside	\$ 177,600.00	15 to 20	5
Catch Basins, Inspections and Capital Repairs	\$ 11,200.00	15 to 20	5
Fences, Aluminum, Golfside (Includes Pool Fence)	\$ 41,800.00	to 25	2
Pavers, Masonry	\$ 28,000.00	to 25	5
Perimeter Walls, Stucco, Inspections and Capital Repairs	\$ 45,900.00	8 to 12	2
Pipes, Subsurface Utilities, Partial Replacements	\$ 50,000.00	to 85+	9
Ponds, Erosion Control, Partial	\$ 211,200.00	to 15	6 to 30+
Retaining Wall, Masonry	\$ 16,000.00	to 35	18
Tennis Courts, Fence	\$ 29,400.00	to 25	4
Tennis Courts, Light Poles and Fixtures	\$ 8,400.00	to 35	4
Tennis Courts, Surface Replacement	\$ 112,800.00	to 25	4
Clubhouse Elements	Total Cost of Replacement	Useful Life (Years)	Est Useful Remaining Life
Balcony, Wood, Deck Boards and Interim Repairs, Golfside	\$ 5,100.00	to 15	28
Balcony, Wood, Replacement, Golfside	\$ 16,320.00	to 30	13
Exercise Equipment, Cardiovascular, Beachside	\$ 31,000.00	to 5	4
Exercise Equipment, Strength Training, Beachside, Phased	\$ 34,000.00	to 15	4 to 11
Interior, Renovation, Complete, Beachside	\$ 83,000.00	to 20	3
Roof, Asphalt Shingles, Beachside	\$ 27,500.00	12 to 18	5
Roof, Metal, Golfside	\$ 30,000.00	to 30	5
Windows and Doors, Beachside	\$ 115,200.00	to 40	20
Pool Elements	Total Cost of Replacement	Useful Life (Years)	Est Useful Remaining Life
Concrete Deck, Textured Coating, Partial Replacements and Repairs, Golfside	\$ 18,750.00	8 to 12	8
Deck, Pavers, Beachside	\$ 48,000.00	to 25	5
Fence, Aluminum, Beachside	\$ 8,800.00	to 25	5
Pool Finish, Plaster and Tile, Beachside	\$ 51,000.00	8 to 12	5
Pool Finish, Plaster and Tile, Golfside	\$ 27,000.00	8 to 12	2
Structure and Deck, Total Replacement, Beachside	\$ 272,000.00	to 60	25
Structure and Deck, Total Replacement, Golfside	\$ 144,000.00	to 60	21
Reserve Study Update with Site Visit	\$ 10,200.00	2	2

Summer House in Old Ponte Vedra Condominium Association- 3VA9
2026 Reserves- SIRS Requirements

Accumulated Reserve balance thru Oct (2025)	\$	759,334.00
Additional reserve funding thru year end (2025)	\$	109,366.00
Total Reserves thru year end (2025)	\$	777,166.00
Estimated expenses thr year end (2025)	\$	(132,889.00)
2026 Balance to be funded per Reserve Advisors	\$	656,200.00
2025 Annual Contribution proposed	\$	656,200.00
2025 Monthly Contribution proposed	\$	54,683.00



Alternate Reserve Funding Table and Graph

Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2025	526,000	163,000	2035	232,000	572,600	2045	232,000	1,659,500
2026	526,000	280,680	2036	232,000	661,280	2046	232,000	1,679,287
2027	526,000	443,680	2037	232,000	777,380	2047	232,000	1,381,393
2028	526,000	561,360	2038	232,000	896,060	2048	232,000	1,038,180
2029	526,000	361,360	2039	232,000	1,060,060	2049	232,000	740,286
2030	526,000	116,040	2040	232,000	1,123,840	2050	232,000	397,073
2031	526,000	193,140	2041	232,000	1,250,840	2051	232,000	99,179
2032	526,000	242,820	2042	232,000	1,332,520	2052	232,000	118,966
2033	526,000	337,820	2043	232,000	1,446,620	2053	232,000	184,072
2034	232,000	438,600	2044	232,000	1,570,300	2054	232,000	203,859



Alternate Reserve Funding Table and Graph

Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2025	130,200	739,880	2035	100,300	506,502	2045	100,300	825,102
2026	130,200	745,180	2036	100,300	533,902	2046	100,300	879,502
2027	130,200	792,380	2037	100,300	581,782	2047	100,300	869,302
2028	130,200	550,780	2038	100,300	651,082	2048	100,300	765,402
2029	130,200	89,232	2039	100,300	700,382	2049	100,300	145,254
2030	100,300	157,852	2040	100,300	800,682	2050	100,300	228,554
2031	100,300	258,152	2041	100,300	814,882	2051	100,300	287,054
2032	100,300	339,702	2042	100,300	899,182	2052	100,300	363,504
2033	100,300	322,902	2043	100,300	951,482	2053	100,300	246,104
2034	100,300	423,202	2044	100,300	936,582	2054	100,300	309,604