

We've made it halfway through 2025 and despite the anticipated brutal summer temperatures, we continue to hustle. A summary of our latest affairs follows.

Annual Audit-2024

The annual audit required by statute has been completed. The Opinion expressed in the Audit letter, issued by CPA firm, Lake Brown and Associates is documented as follows:

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, 2024, 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.

Our financials, accounting and operations are clean and accurate. You may view the 2024 Audit and history of Audits on our community website, www.mysummerhousedream.com

2025 Appraisal

Every three years we are required to have an updated appraisal completed by a professional appraiser, so the Association insurance coverage remains adequate. In 2022, our property was appraised at \$63,254,000. Our current appraisal completed this spring 2025 valued our property at \$74,658,000, an 18% increase.

This appraisal was sent to our insurance experts to ensure our rise in value was considered when shopping to meet the insurance needs and costs of the Association.

Insurance Renewal- 2025-2026

We work with a sophisticated commercial insurance team with the ability not only to price a number of coverage options and carriers but also the ability and willingness to communicate directly with underwriters to present our property in the most advantageous light.

We're pleased to share that the Association has successfully secured a flat insurance renewal for the upcoming policy year, despite the 18% increase in our property's appraised value.

In today's challenging Florida insurance market—where rising property values and tightening underwriting standards have led to significant premium hikes for many communities—this outcome is both notable and favorable. The renewal was achieved

without a reduction in coverage, ensuring that our property remains fully protected at its updated valuation.

We want to thank Shaun Woleshin and his team for their diligence in negotiating favorable terms on behalf of the Association.

Hardie Board Project

At the March 27th 2025 Board of Directors Meeting, the Board unanimously voted to move forward on to Building #10. Call Construction has submitted the permit paperwork to the county, and we anticipate a tentative start date of August 2025.

This project continues to have a very positive impact on sales, not to mention the cost savings created by the durable exteriors and improved metal/concrete stairs and railings.

Board of Directors

The Board of Directors, to serve its community of owners, believes in listening to and understanding the views, attitudes and perceptions of the community members. As we interact as Association members and managers, let's keep in mind that we all have the same desire for Summer House. We all want Summer House to be a great place to live.

We strive to make the best decisions possible for our shared interests. Take a moment and reflect on the value of listening and the persuasive potential of a viewpoint calmly stated by someone with an open mind.

Our Annual Election will be held in December, with election materials mailed 60 days in advance. We are sincerely grateful for the continued opportunity to serve and remain steadfast in our commitment to all our valued members.

With Gratitude and Commitment,

James Galloway

James Galloway, President

Board of Directors, Summer House In Old Ponte Vedra