

The Plantation at Ponte Vedra		Section: 4.8
Policy:	Check Signatory Authorizing Policy	
Date: 06/30/2015	Date Revised: 06/28/2022	

SCOPE

This policy provides guidelines for the signing of Plantation Association checks.

REASON FOR THE POLICY

To establish check signing authorities and check signing procedure requirements.

Payment authorization procedures are not covered by this policy.

PROCESS AND PROCEDURES

- A) The President, Vice President, Treasurer, Secretary, (collectively the “authorized executive officers of the Association”) General Manager and the General Services Manager or the Club House Manager of the Plantation Association are authorized to sign checks on behalf of the Association.
- B) The General Manager will sign all Association check payments. Checks over \$5,000 require the counter signature of the General Services Manager or the Club House Manager. Checks over \$100,000 must be countersigned by an authorized executive officer of the Association.
- C) Any reimbursement checks payable to the General Manager or the General Services Manager or the Club House Manager are to be countersigned by a check signatory other than the General Manager or the General Services Manager or the Club House Manager. The General Manager is not authorized to sign checks payable to himself/herself and likewise for the General Services Manager or the Club House Manager.
- D) In the absence of the General Manager, the General Services Manager or the Club House Manager will sign all Association check payments and checks over \$5,000 require the counter signature of one of the authorized executive officers of the Association.
- E) In the absence of the General Manager and the General Services Manager or the Club House Manager, all checks will be signed by an authorized executive officer of the Association. Checks over \$5,000 will also be countersigned by another authorized executive officer of the Association.

Note: Checks under \$5,000 only require one authorized signature.

The Plantation at Ponte Vedra		Section: 4.10
Policy:	Facilities Improvement Plan Special Assessment	
Date: 05/23/2017	Date Revised: 06/28/2022	

This policy addresses the Special Assessment approved by the members to cover the repayment of the loan that was made to partially fund the Facilities Improvement Plan (FIP). The FIP project included the renovation of the golf course, the improvements at the Beach House, and the addition of the Amenities Park and Croquet lawn. This policy pertains only to the funds that were borrowed from financial institutions (\$5,460,100).

The loan repayment is being financed through a Special Assessment of the membership to start January 1, 2017. Members will pay the assessment at \$121 per month for 96 months, ending upon the retirement of the debt or December 31, 2024, depending on what occurs first.

The funds received from the Special Assessment and the funds expended are to be accounted for as separate line item in the financial reports. Such funds received can be paid out only for the purpose of payment of principal and interest on the debt incurred to fund the improvements.

New or existing members purchasing new property during the 96-month period starting January 1, 2017 and ending December 31, 2024, are required to pay the Special Assessment beginning on the closing date of the property purchase and ending upon the retirement of the debt or at the conclusion of the 96-month period, whichever occurs first. In the case of a property resale, the Special Assessment goes on uninterrupted and is assumed by the new owner.

In May 2021, the Association offered an opportunity to prepay the remaining FIP Special Assessments in total, net of remaining interest. Sixty-four members took advantage of this offer. In most cases, the Special Assessment is not refundable; for example, if a member moves out of the Association, previously paid assessments are not refundable. The exception is if the ultimate payoff of the FIP loan is less than originally anticipated due to refinancing, those members who prepaid will receive a pro rata refund for any amount overpaid. The amount of the overpayment will be determined near the time when the payoff occurs which is expected to be Fall 2024.

The Plantation at Ponte Vedra	Section 4.12
Policy: Purchasing Policy for Operating Expense Contracts	
Date: 2003	Revised: 05/25/2010, 09/25/2018, 06/28/2022

This policy applies to purchases that are expensed in the Operating Budget such as fertilizer, merchandise and food. All purchases \$10,000 and over must be approved by the General Manager prior to ordering. All purchases over \$100,000 must be approved by an authorized executive officer of the Association (President, Vice President, Treasurer or Secretary of the Board of Directors).

Repair and Maintenance invoices are reviewed and approved by the General Manager when reviewing weekly check runs. If an item shall be reclassified to capital or to another account, the Accounting team will process a reclassification.

After the initial contract is approved by the General Manager and Board of Directors, recurring invoices do not have to be approved as received.

The Plantation at Ponte Vedra		Section: 4.14
Policy:	Treatment of \$150,000 Buyout for Double Lots -	
Date: 04/28/2009		Date Revised: 06/28/2022

Background: The Plantation has two properties that are comprised of two, combined parcels: 113 and 117 Planters Row East (117 is address used – combined in March 2010) and 241 and 245 Plantation Circle South (241 is address used – combined in July 2013). Upon initial consolidation of the parcels, the owners at the time agreed to make a one-time payment of \$150,000 each. With this payment, the parcels were combined for Association purposes (not tax purposes) and the combined parcel was allowed to pay one set of dues and assessments going forward.

The payments were deferred and have been recognized monthly using the allocations noted below. Note that the 117 Planters Row East prepayment was fully amortized in September 2021.

Original Allocation

1. \$88,800 as Deferred Revenue to be amortized monthly for 10 years at \$740 per month.
2. Capital contribution of \$12,000 (\$100 per month times 10 years) credited to the Reserve for Repairs and Replacements.
3. \$13,330 (155 X 86 mos.) treated as a pre-payment of special assessment.
4. Balance credited to the Reserve for Repair and Replacement of Capital Assets.

Updated Allocation

1. Dues now being recognized at \$934 per month.
2. Special Assessment at \$121 per month.
3. Capital Contribution at \$155 per month.
4. For a monthly amortization of \$1,210.
5. The 241 Plantation Circle South prepayment will fully amortize in June 2024.

The Plantation at Ponte Vedra	Section: 4.15
Policy: Use of Outside Counsel	
Date: 02/22/2011	Date Revised/Reviewed: 05/27/2014, 08/28/2018, 06/28/2022

The use of outside legal counsel on association matters shall be approved in advance by the General Manager, The President, Vice President, General Services Manager or Chief Financial Officer of the Association.