



# Lake Point Tower

## Monthly Newsletter

Volume 13 Issue 10

A Monthly Newsletter for the Residents of Lake Point Tower Condominium

May 2023

### BOARD OF DIRECTORS

**President.** ..... Matthew Hasson  
**Vice President...** Franco Bartolotta  
**Treasurer** ..... Tamara Malkina  
**Secretary** ..... Rosa Gomez  
**Director** ..... Ronald DeMaio

### PROPERTY STAFF

**Manager** ..... TBA  
*propertymanager@lakepointtower.net*  
**Maint. Sup.** ..... Oscar Quesada

### IMPORTANT NUMBERS

**Office** ..... 754-232-3313  
**Guard House** ..... 754-303-9043

### OFFICE HOURS

**Monday, Tuesday, Thursday, Friday**  
 ..... 9:00am - 12:00pm

### PRESIDENT UPDATE

Matthew Hasson, President, would like to take this opportunity to share some of the highlights over the last 4 months.

- Worked with Tamara (Treasurer), Carlos (Accountant) and Eileen (Committee Member) to Implement our own LPT Licensed version of TOPS (Enumerate Central). This will allow LPT to control all our data without losing anything regardless of vendor. We are now processing checks within our office and your check never leaves the building. We already have 160-unit owners (77%) signed up and using TOPS. This is a great accomplishment and let's congratulate and thank the team members for pushing hard to get people using the new system, trained and automate as much as possible.
- The Club House is now being used for events. LPT was without a Club House for years and I would like to thank Rosie for pushing hard to get the Club House finished in a manner that LPT owners can hold events. Rosie was able to complete it to the point that allowed for her first Valentines Day Event for all LPT owners. Rosie, Franco, Victoria, Eileen and Matthew, provided and self-funded a Valentines Day Event at the Club House. We had a nice BBQ, got to meet our neighbors, beautiful decorations and served over 150 Hamburgers, 150 Hot Dogs, several trays of Salad and Chocolate Heart Shape candies to round it out. I would like to thank all that participated in making this day a success. Additionally, there have now been many other birthday parties and other events held in the Club House. We are hoping to get the Furniture and Kitchen restored as soon as funds are available.
- LPT Southwest corner, of the guest parking lot, near the Marina and BBQs, that was an underutilized space and eyesore. Franco had a vision of a friendly and inviting Italian inspired "Piazza". Now we have another private BBQ area for LPT residents, best of all because of Franco's and others involved with physical labor, blood, sweat and tears, reusing & recycle existing items around the building, the total cost was less than \$50 plus new BBQ. Let's thank Franco and the other volunteers for helping with this project.



**Lake Point Tower**  
 Condominium, Inc.  
 100 Golden Isles Drive  
 Hallandale Beach, FL 33009

*Continued on page2*

**President Update** (cont. from page 1)

- One of the many goals I had from the very beginning was using technology and computers to bring LPT into the 21<sup>st</sup> century. All our Vehicle Transponders, Building Key FOBS and Security Cameras computers were controlled from the Guard House. In my opinion and others, this is not the recommended setup. Therefore, I moved all the equipment necessary to be managed from the office. This one technology decision allowed for efficiency & timely review for us to catch criminal acts and provide information to the police for a successful and happy outcome for the victims. We also were able to use the technology to fine residents/guests for violations to recover damages caused to the building. For the safety and enjoyment of our community please follow the LPT rules and regulations.
- Since January, bringing accounts receivable down, collecting the past due HOA Fees, Assessments and Bad Debt current is a very important goal. This affects all LPT owners when others in the building are not paying their fair share. Tamara (Treasurer), Rosie (Secretary) and Eileen (Committee Member) have put together a focused attention to work with each owner to resolve these outstanding balances and bring their account to zero. The current board is willing

to work with all owners to catch them up. Together, they have collected over \$100,000 of money from balances over 60+ days old. Let's thank all 3 of them for working hard with these owners to bring in these monies for the building.

- LPT board and all team members are proud to highlight cost savings items around the building including, but not limited to:
  - o Security Guard savings \$35,000/year
  - o Property Management potential savings \$50,000/year
  - o Water potential savings \$30,000/year
  - o Trash Removal potential savings \$12,000/year
  - o Elevator Service potential savings \$12,000/year
  - o Maintenance potential savings \$50,000/year



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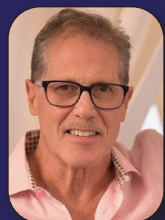
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## Property Manager Update

The past property manager, Lopez Management, decided to leave the property abruptly. He removed all his employees and left LPT with many pending tasks. The onsite board members (Matthew, Tamara, Rosie and Franco) decided to step in and do the actual work temporarily until LPT found a permanent solution. Even though this was a monumental task, the onsite board members worked very hard to maintain the building. The new accountant, Carlos, using his background, decided to offer his Property Management expertise to fill the role on a part-time basis. The LPT office is now open on a part-time basis on Monday, Tuesday, Thursday, and Friday from the hours of 9am-12noon. During this time, you can stop by and see Carlos, but it is still recommended to email [propertymanager@lakepointtower.net](mailto:propertymanager@lakepointtower.net) with your questions or schedule an appointment since there are many unit owners. LPT is looking for an Office Manager to work under Carlos to run the office efficiently and effectively. This is another example of reducing and controlling cost within the building to keep the HOA Maintenance fees manageable.

## Vice President Update

Franco Bartolotta, Vice President, would like to take this opportunity to let everyone know the “behind the scenes” accomplishments done within the building.

- The LPT Pool Pump died and shut down the pool to all residents. We had estimates of \$3,000 and days to fix. In order to keep the pool running, Franco did a repair on the pool pump the same day and was able to open the pool 3 hours later for \$35. Everyone enjoyed the timeliness of the work to get back to enjoying the pool.
- A recent issue occurred that caused our LPT Camera system to fail on 6 cameras. These cameras were using an older coaxial cable. We were able to replace these using CAT6 cable in house with 40 hours of labor 2 men. The total cost for the materials was \$150. The IT company was \$125 per hour plus materials. This saved LPT probably around \$5,000+ and the quality is much better.
- Relocated a defective solar panel being used by the security camera, new battery will be replaced in house \$100 per battery. According to Oscar the battery was never replaced.
- The cooling tower for all the LPT Residents Air Conditioning system failed. The parts for the cooling tower were backordered for \$550 in 40 days. We were able to find one online for \$160 in 3 days.
- One of the LPT Units was flooded with 1 inch of water because of the severe weather in south Florida last month. Oscar and Franco pumped out the water all night to protect the unit and building from further damage. This saved the building thousands of dollars to limit exposure.
- The sprinkler system was redesigned to save money from an extremely expensive water bill resulting in \$3000 per month savings. The labor and cost were minimal since the work was done in house.
- In addition, the sprinkler system maintenance and repairs are now being done in house saving \$300/\$500 per month.
- We identified the Marina water line was leaking nonstop from underneath and not easy to see or notice. However, by paying detailed close attention to these issues, we were able to locate the issue and repair it cost effectively.
- Generator belts were replaced in house that cost only \$15, whereas the generator service company would have charged \$1500. Thereby another big savings.

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## Treasurer's Report

Tamara Malkina, Treasurer, would like to take this opportunity to let everyone know that TOPS is up and running- thanks again to all who trusted us as an Association to sign up and submit the payments.

We will not charge May late fees, since we wanted to have most of the residents sign up and to prove that the payments will be reflected accordingly.

For the residents that are having issues, please send an email in writing to [propertymanager@lakepointtower.net](mailto:propertymanager@lakepointtower.net) and we will be happy to assist.

The New Elevator contract was finally signed, effective June 1, 2023. We will be saving \$ 10,800 per year and we will not be charged for the emergency work as it was not the case with the previous company.

In addition, back in January, Tamara wanted to bring back the Club House to make it a functionable place, so that the residents can enjoy it. She was able to negotiate with the Maintenance contractor to scrub/ clean up the floors in the Club house for free. The work otherwise would cost us at least between \$4000- \$5500. They were working in the sauna washrooms for 1.5 weeks. We also had Oscar cover the ceiling in the lady's washroom and to paint the ceiling and the walls. Invited Wilbur to finish the walls in the clubhouse itself and the baseboards as his prior offer to us.

## HAVE A SAFE MEMORIAL DAY WEEKEND!

Memorial Day marks the beginning of the summer recreation season. It is also a time for accidents. Make sure that you and your family are safe this Memorial Day weekend by remembering these simple safety tips.

### Drive Safely

More people will be on the road on Memorial Day weekend, making for congested roads and highways. Don't forget to always wear your seatbelt, and observe all posted traffic signs and speed limits. It is especially important for children to be in proper child safety seats in your car. And never drink and drive!

### Play Safely

If you are going to be spending time near or on the water, don't forget to be safe. If you will be on a boat, wear a life jacket, follow all boating rules, and don't operate a boat while drinking. If you will be swimming, remember to swim with a buddy, swim only in safe water, and never dive into shallow water. All children should be supervised at all times around any type of water. If you will be spending any time in the sun, don't forget to use sunscreen and wear a hat.



## 2022 Operating Budget Shortfall Assessment

The LPT Accountant identified a 2022 Operating Budget Shortfall of \$280,000. During an April 28<sup>th</sup>, 2023, Board of Director's Special Assessment meeting, the Board voted to fix the shortfall with an assessment. The assessment will go into effect on June 1<sup>st</sup> and is available to be paid either in a one-time payment or 6 monthly payments. Many owners prefer the one-time payment so that it is easier for them to monitor and track. This is the preferred method to replenish the shortfall as quickly as possible. In order to make a one-time payment, you would log into the TOPS portal (Enumerate Central) <https://portal.goenumerate.com> and put in the full amount of the assessment and email [propertymanager@lakepointtower.net](mailto:propertymanager@lakepointtower.net) to instruct the accountant to apply the money to the full 2022 Operating Shortfall. For those owners that prefer to make 6 monthly payments, that is available as well. Please see below for the assessment breakdown by unit.

### Lake Point Tower 2022 Operating Shortfall Calculation

ITEMS	Prior	6/1/20223	After
2022 (P&L) Lost	\$335,000.00	\$335,000.00	\$ -
2999 Exchange Account	\$(10,773.00)	(10,773.00)	\$ -
Allowance for Doubtful Accounting reduced from 10% to 5% Of Current Assets	\$ (63,604.00)	(44,227.00)	\$(19,377.00)
Operating Shortfall Assessment		280,000.00	\$(280,000.00)

Unit Type	Units	Ownership %	Unit Type %	Cost by Unit %	Total Cost Per Unit	6 Payments
2 BED	78	0.55	42.90%	\$120,120.00	<b>\$1,540.00</b>	<b>\$256.67</b>
P2,P3,P7,P8P12,P13	6	0.56	3.36%	\$9,408.00	<b>\$1,568.00</b>	<b>\$261.33</b>
CONVERT	37	0.52	19.24%	\$53,872.00	<b>\$1,456.00</b>	<b>\$242.67</b>
P5,P10,P15	3	0.55	1.65%	\$4,620.00	<b>\$1,540.00</b>	<b>\$256.67</b>
DELUX	39	0.43	16.77%	\$46,956.00	<b>\$1,204.00</b>	<b>\$200.67</b>
P1,P6,P11	3	0.44	1.32%	\$3,696.00	<b>\$1,232.00</b>	<b>\$205.33</b>
1 BED	39	0.35	13.65%	\$38,220.00	<b>\$980.00</b>	<b>\$163.33</b>
P4,P9,P14	3	0.37	1.11%	\$3,108.00	<b>\$1,036.00</b>	<b>\$172.67</b>
	208		100.00%	\$280,000.00	<b>\$280,000.00</b>	<b>\$46,666.67</b>

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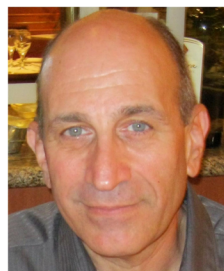
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## 2022 Concrete Restoration Shortfall Assessment

The LPT Accountant identified a 2022 Concrete Restoration Shortfall of \$200,000. During an April 28<sup>th</sup>, 2023, Board of Director's Special Assessment meeting, the Board voted to fix the shortfall with an assessment. The assessment will go into effect on June 1<sup>st</sup> and is available to be paid either in a one-time payment or 4 monthly payments. Many owners prefer the one-time payment so that it is easier for them to monitor and track. This is the preferred method to replenish the shortfall as quickly as possible. In order to make a one-time payment, you would log into the TOPS portal (Enumerate Central) <https://portal.goenumerate.com> and put in the full amount of the assessment and email [propertymanager@lakepointtower.net](mailto:propertymanager@lakepointtower.net) to instruct the accountant to apply the money to the full 2022 Concrete Restoration Shortfall. For those owners that prefer to make 4 monthly payments, that is available as well. Please see below for the assessment breakdown by unit.

### Lake Point Tower 2022 SA (Special Assessment) Extension Calculation

ITEMS	09.21.2022	6/1/2023	Total
Florida's Choice Contracting Line 13 & 14	\$515,000.00	\$-	\$515,000.00
Changes Orders 1 - 12	\$-	\$242,000.00	\$242,000.00
Contract Contingency reduced from 20% to 9%	\$103,000.00	\$(35,000.00)	\$68,000.00
Approximate permit Fees	\$20,000.00	\$-	\$20,000.00
Tally Engineering Projected Cost	\$58,750.00	\$18,000.00	\$76,750.00
Lopez Management Oversight Per Contract	\$25,520.00	\$-	\$25,520.00
Bad Dept Contingency reduced from 12% to 5%	\$57,781.24	\$(25,000.00)	\$32,781.24
Total Projected Cost	\$780,051.24	\$200,000.00	\$980,051.24
Money Market Account Funds	\$306,000.00	\$-	\$306,000.00
Projected Total Assessment	\$474,051.24	\$200,000.00	\$674,051.24

Unit type	Units	%	%_1	Cost by unit %	Total cost per unit	4 payments
2 BED	78	0.55	42.90%	\$85,800.00	\$1,100.00	\$275.00
P2,P3,P7,P8,P12,P13	6	0.56	3.36%	\$6,720.00	\$1,120.00	\$280.00
CONVERT	37	0.52	19.24%	\$38,480.00	\$1,040.00	\$260.00
P5,P10,P15	3	0.55	1.65%	\$3,300.00	\$1,100.00	\$275.00
DELUX	39	0.43	16.77%	\$33,540.00	\$860.00	\$215.00
P1,P6,P11	3	0.44	1.32%	\$2,640.00	\$880.00	\$220.00
1 BED	39	0.35	13.65%	\$27,300.00	\$700.00	\$175.00
P4,P9,P14	3	0.37	1.11%	\$2,220.00	\$740.00	\$185.00
	208		100.00%	\$200,000.00		\$-



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## Concrete Restoration (Lines 13/14) Update

The concrete restoration project is in its final stage of completion. Florida Choice is finishing the Marina/Lake side of the building. This is “only” the Stucco portion of the Marina/Lake side. Florida Choice will only be performing a “Repair as needed” on the Marina/Lake side. The balcony railings were ordered several months ago, however, there has been a hold-up on the Hallandale Building Department Permit. At this point, the permit is close to being issued and once issued, the balcony railings should be delivered within 4 weeks. However, this is all dependent on any supply chain issues that could arise. Once we have a definite date, we will let you know.

## Concrete Repair (Future) Update

The concrete repair project on the rest of the building is still being finalized. LPT is gathering the final specifications needed to ensure that going forward we have a good handle on all unknowns. This is the best strategy to control costs and change orders. If we identify every possible unknown and account for it in the bidding process, then LPT will know all costs for each line item upfront. In addition, if we allow for extra quantities of materials and work for the unknowns, then we should be able to keep the future project within budget. A major difference from the current project, in order to control this cost, is the fact that LPT is planning on doing a concrete “Repair” vs. “Restoration” for the rest of the building. The reason is, the “Repair” is less costly than a “Restoration” and the “Repair” will still provide for structural integrity for the entire building and allow LPT to pass the Milestone Inspection Report required by the State of Florida by the end of 2024.

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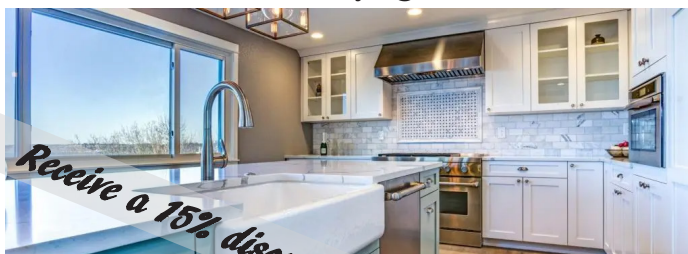
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