



# Lake Point Tower

## Monthly Newsletter

Volume 14 Issue 1

A Monthly Newsletter for the Residents of Lake Point Tower Condominium

August 2023

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

### PROPERTY STAFF

**Manager** ..... Inessa Pogorelis  
*propertymanager@lakepointtower.net*  
**Maint. Sup.** ..... Oscar Quesada

### IMPORTANT NUMBERS

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

### OFFICE HOURS

**Monday - Friday** ..... 9am - 12pm

### BOD UPDATE

Here are some of the highlights over the last month.

- We now have 175-unit owners (84%) signed up and are using TOPS (Enumerate Central). 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.
- There have been some people confused about the LPT Rules and Regulations. Therefore, a copy was emailed to everyone to make sure you are aware of them. This will help everyone enjoy the property as it is meant to be.
- There was a Mediation hearing in August with the Club House contractors for the damage they caused. After the meeting, it was determined that the contractors and LPT were too far off on the numbers and therefore there is a trial scheduled for January 2024. We will continue to reach out to the contractors in case any further reasonable offers can be entertained.
- There have been a lot of collections done over the last month. So we are really making good progress on those and clearing up accounts. Thank you for everyone working hard to catch-up with their back payments.
- We have been making good progress on the new assessments. A lot of people have paid in full. Thank you to everyone for keeping up with these and we've included them again below for your reference.

### 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](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.

*Continued on page2*



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

**Operating Budget (cont. from page 1)****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 Doubful 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	\$ 1,540.00	\$ 256.67
P2,P3,P7,P8,P12,P13	6	0.56	3.36%	\$ 9,408.00	\$ 1,568.00	\$ 261.33
CONVERT	37	0.52	19.24%	\$ 53,872.00	\$ 1,456.00	\$ 242.67
P5,P10,P15	3	0.55	1.65%	\$ 4,620.00	\$ 1,540.00	\$ 256.67
DELUX	39	0.43	16.77%	\$ 46,956.00	\$ 1,204.00	\$ 200.67
P1,P6,P11	3	0.44	1.32%	\$ 3,696.00	\$ 1,232.00	\$ 205.33
1 BED	39	0.35	13.65%	\$ 38,220.00	\$ 980.00	\$ 163.33
P4,P9,P14	3	0.37	1.11%	\$ 3,108.00	\$ 1,036.00	\$ 172.67
	208		100.00%	\$ 280,000.00	\$ 280,000.00	\$ 46,666.67

**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](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 I4 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	\$ -

## Property

### Manager Update

It gives me great pleasure to let everyone know that after an extensive search and exploring all our options, we decided to move forward with a property management company. We contracted with South Florida Condominium Management, Inc. (SFCM). They are located at 2800 Biscayne Blvd. Suite 310, Miami, FL 33137 with a website at [www.sflamgt.com](http://www.sflamgt.com).

As part of this agreement, they are providing a full-time onsite property manager. The onsite property manager's name is Inessa Pogorelis.

Inessa comes to LPT with over 10 years of experience and her LCAM certification. She has managed properties much larger than LPT as well. Besides handling the normal day-to-day operations of a property manager, she was heavily involved in managing Concrete Restoration and Hurricane Window projects. Inessa worked on those buildings 40-year and 50-year certification process. All of this knowledge will be critical in the coming years because LPT is also involved in the same projects. Inessa also has relationships with some of our existing vendors and this will prove to be invaluable as time goes on. Inessa is in the office Monday through Friday and has complete access to the

*Continued on page 3*



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**Property Manager Update (cont. from page 3)**

propertymanager@lakepointtower.net emails and phone numbers. Therefore, I ask that everyone continue to use our standard contact information and you can expect a reply from Inessa.

In addition, the next time you talk to Inessa, please give her a warm welcome.

**Concrete Restoration (Lines 13/14) Update:**

The concrete restoration project is in its final stage of completion. Florida Choice delivered the first round of the balconies. They are planning to start the installation process by the end of week and they expect the railings to take about 4-6 weeks, then another 2 weeks for the screen enclosures. However, this is all dependent on any supply chain issues that could arise and weather permitting. 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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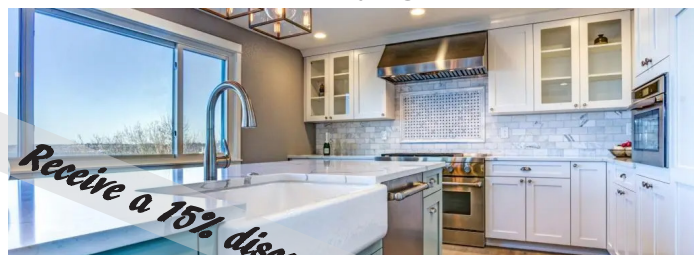
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