



Lake Point Tower

Monthly Newsletter

Volume 14 Issue 2

A Monthly Newsletter for the Residents of Lake Point Tower Condominium

September 2023

BOARD OF DIRECTORS

President Matthew Hasson
Vice President... Franco Bartolotta
Treasurer Rosa Gomez
Secretary Rosa Gomez
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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



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

BOD UPDATE

Here are some of the highlights over the last month.

- We now have 178-unit owners (86%) 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. In addition, the BOD is setting up a Grievance Committee and has had a lot of interest. The names selected will be sent out soon.
- 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 few months. We are really making good progress on those and clearing up accounts. If you have any questions or your ledger account is not accurate, please contact the office.
- We have a high percentage of owners now paying through the portal and auto-pay. Thank you for trusting the system. We encourage all owners to please use the portal system, it cuts down on errors in posting, checks being lost in the mail, more timely deposits into account and save human manpower & better efficiency. All of us working together will be saving more money for the building.
- 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.

FINANCIALS UPDATE

The LPT 2022 Auditor said the Tax Return Filing is scheduled to be completed very soon. The deadline is October 15th. The final audit will follow. The 2023 financials are being caught up by the new accountant at SFCM. They came on board last month and are to be completed very soon. As we get the information, we will update the community.



2022 Operating Budget Shortfall Assessment

The LPT Accountant identified a 2022 Operating Budget Shortfall of \$280,000. During an April 28th, 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 1st 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 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.

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	\$ 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 28th, 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 1st 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 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.

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 Oversite 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	\$ -

Insurance Update

The LPT insurance renewal is coming up very soon. This is the largest expense at LPT. Matthew, President, has been talking to 2 additional insurance agents plus our current company for a total of 3 agents to see what kind of prices we can get. As you can see from the details below, we are probably looking at a 24% or more increase in our policy. The major obstacles are listed below. The current board is working as hard as possible to keep our increase to a minimum and we will keep you posted as we know more.

History of LPT prices for each year

2022 - \$360,000
 2023 - \$750,000
 2024 – TBD

Here is some of the information received so far:

- 24% Increase is likely (Could be more)
- 3 Agencies Reviewing Options (Probably no savings)
- Limited Insurance Companies in FL (Citizens - No Competition)
- Major Obstacles for LPT (Projects, Claims, Impact Windows)

Concrete Restoration (Lines 13/14) Update:

The concrete restoration project is in its final stage of completion. Florida Choice delivered and installed the first round of balconies for line 13. They are planning to work on the screens during the last week of September or the first week of October. They are planning to start line 14 in early October. They expect to be completed by the end of October for Line 14. 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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MILESTONE INSPECTION REPORT AND STRUCTURAL INTEGRITY RESERVE STUDY (SIRS) UPDATE

These 2 requirements and reports are coming up next year. Therefore, LPT needs to start planning for all these items below to comply with Florida State Law. The current board will be getting bids for each item and can assure you that we are getting the best prices available and keeping the cost as low as possible. As we get more information, we'll keep you updated.



- Required for residential buildings over three (3) stories in height.
- Required for residential buildings within 3 miles of coastline.
- Required for LPT to be Completed by 12/31/2024.

There are 10 structural elements that are included in the study:

1. Roof
2. Floor
3. Load Bearing Walls
4. Fireproofing & Fire Safety
5. Exterior Painting & Water Proofing
6. Plumbing
7. Electrical Systems
8. Foundation
9. Windows
10. Other elements over \$10,000 that have an impact on the structural integrity of the building

Florida legislators signed Senate Bill 4-D into law on May 26, 2022, which was enacted in Florida Statute section 553.899 and in conjunction with 718.112.

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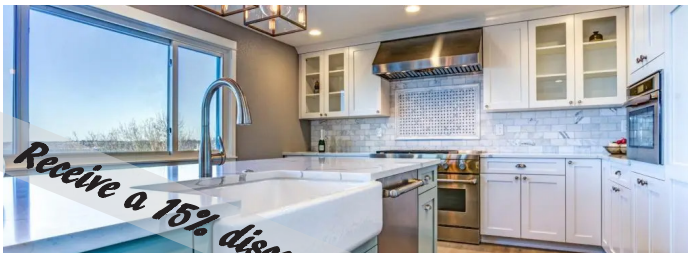
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