



Lake Point Tower

Monthly Newsletter

Volume 14 Issue 5

A Monthly Newsletter for the Residents of Lake Point Tower Condominium

December 2023

BOARD OF DIRECTORS

President..... Matthew Hasson
Vice President... Franco Bartolotta
Treasurer..... Rosa Gomez
Secretary..... Rosa Gomez
Director..... Bob Miller
Director..... Tamara Malkina

PROPERTY STAFF

Manager..... Rosario Idiaquez
propertymanager@lakepointtower.net
Maint. Sup...... Oscar Quesada

IMPORTANT NUMBERS

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

OFFICE HOURS

Monday, Wednesday and Friday
9:00 am - 5:00 pm
Tues, Thurs ...closed for administrative



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

BOD MAJOR ACCOMPLISHMENTS JANUARY 2023 THRU OCTOBER 2023

Here are some of the highlights over the 10 months.

1. Implemented LPT's own version of TOPS to manage all our data. This will prevent data from being lost no matter what vendor we use, keep owner data safe/private and ensure owners don't have to go through another migration effort. All board members were involved with a special thanks to Matthew, Eileen (accounting committee), Tamara and Rosie.
2. BOD stepped in and manned the guard house gate when previous security guard services walked off the job. They worked tirelessly through the night to keep the building protected and safe. A special thanks to Franco, Rosie and all unit owners that helped.
3. BOD stepped in and manned the LPT Office when Lopez Management walked off the job. This includes all owner/building issues, guard house duties, vendor request, city of Hallandale request, move-in-out request, Real Estate transactions, questionnaires, Estoppels, Parking and Door Key FOBS etc. A special thanks to Rosie and Franco that took on the Property Manager role and operations of the entire building.
4. Completed the outstanding items in the clubhouse (over 2 years without it) to have use for certain events such as the Valentine's Day party provided by Matthew, Eileen, Franco, Victoria, and Rosie with owner assistance as well. Now owners have been able to hold birthday parties and special events.
5. The Paddle board and Kayak area near the Marina NW or property near the guest parking lot was used as an ugly storage area. Franco envisioned a relaxing, secluded BBQ area to provide to all owners. He physically did all the work by himself and spent only a few hundred dollars to provide this nice amenity to the building for all owners to enjoy.
6. The cooling tower for the building had a major issue and had to be shut down for an entire day. All owners experienced frustration, rightly so, with the cooling tower. However, the A/C company needed parts for the unit that were backordered for 3 weeks. This means the cooling tower would be shut down for 3 weeks. Franco didn't accept that answer and knew that all owners would not be able to live without A/C for that long. Franco searched all over Florida and eventually found the part online. He had the part shipped overnight and got the cooling tower up and running to the surprise of all involved, including the A/C company.
7. A major storm affected several units in the building with water intrusion and damage. Franco was first on the scene to observe the situation and quickly help

Continued on page2

BOD Accomplishments *(cont. from page 1)*

- the unit owner all night long with this emergency. Once again, going above and beyond to help the unit owner and the building.
8. The new security camera system that was installed last year, 2022, started failing and having issues. Franco and Eugene (IT Volunteer) worked for 30 days straight, every day to upgrade the old Coaxial cable to the latest technology (CAT6). This would have cost the association probably \$20,000, but because of Franco and Eugene's dedication, it only cost around \$500.
 9. The pool pumps broke, and the company wanted to shut down the pool for about 5 days and \$3,000 in repairs. Franco knew the unit owners would be upset and jumped in to figure out a solution to fix the problem for \$40 and had the pool back open within 3 hours. Owners never realized there was a major issue.
 10. The elevator started leaking water from the ceiling after inspection with the elevator company. We found out the elevator sump pump was not working, the estimate to replace that pump is around \$5,000 to \$6,000, Franco rebuilt the pump for \$40 and the leak stopped immediately.
 11. Several gym equipment and computer motherboards failed, and owners were complaining about this issue. The vendor wanted to charge over \$4,000, but Franco and Eugene found a replacement for \$200.
 12. The pump Fountains in the front the building failed and once again, Franco rebuilt these by himself for \$100 and got them back up and running. The vendor wanted to replace them for thousands of dollars.
 13. The Security gate stopped working in June. After replacing both switches in the guard house, cleaning the computer connectors, the antenna cover was cracked letting in moisture, servicing the system resulting in restarting the security gate. Eugene, our IT volunteer replaced the old computer switch with a new one. Saving us probably thousands of dollars.
 14. Franco found a better way for Waste Management; he found the solution about putting out the trash bin 5 minutes before a pickup and in turn causes less odor in the service area. More pleasant for the unit owners to sit on their balcony. He noticed that we are also paying for 3 recycling bins but using only 2, the other one is a shelf for our maintenance staff! This was a huge savings.
 15. After consulting with Eugene our IT volunteer about cybersecurity, he replaced all defective computer switches with a new one and secured our systems. He also assists our property manager in anything regrading computer problems. The IT Company was called every time at \$125 per hour and now we save money. Security gate transponders are now programmed by Eugene and Franco saving LPT money. So far, LPT collected close to \$3000 for 2023 compared to \$0 in 2022 for new car transponder and new owners.
 16. After multiple boat owners complained about the security in the marina because they were robbed and lost radios and GPS 3 times now, we installed 2 LED lights so now our cameras can record all suspicious activity in the marina. In addition, Eugene proposed to install a more powerful Wi-Fi in the pool area to reach the entire pool and boats.
 17. Parking lot cameras stopped working last month. The solar panel battery died after 10 years, Eugene and Franco relocated the solar panel, replaced coaxial cables and replaced 4 solar panel batteries.
 18. Last year's, 2022 board built a storage room in the clubhouse and resulted in more trash in that room. Franco cleaned the room and purchased a conference table and desk for a few hundred dollars so all owners could use it during the line 13/14 construction and all future construction projects.
 19. There was an incident on the boat slips where somebody almost got hurt because of decaying wood. Franco recognized this could be a major lawsuit against the building if somebody gets hurt and he knew the building had limited funds. Therefore, Franco asked the existing boat owners to pay \$300 each to purchase the wood necessary to replace the decaying pieces.
 20. Bringing in SFCM, we now have accounting & management under one roof. Saving money & time for LPT. Budget for 2024 has been done. Financials are caught up. Our Property Manager and vendor relationships has helped LPT negotiate better rates from vendors.
 21. Rosie stepped up as Treasurer in August, she has made sure LPT paid bills on a timely basis. Looking for new vendors and negotiate better rates & services. Not only this BOD has been making regular monthly reserve payments for 2023, Rosie insisted we start contributing for the 2022 reserves.

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LPT Contracts and Vendor Comparisons:

GREAT NEWS!

The LPT 2023 Board has made significant ongoing savings compared to the 2022 Board. Based upon the below breakdown, the 2023 Board implemented new contracts and vendors that provide the same level of service and will save LPT about \$232,000 per year. This is a huge win for all LPT Owners to maintain our HOA fees and increase the value of our properties. In addition, the 2022 Board only put \$45,000 into the LPT Reserves Bank Account vs. the 2023 Board which put \$222,000 so far and will end up with even more by the end of the year. This misappropriation of the 2022 Treasurer is against the law as well according to the LPT Independent Auditor for 2022.

Please see below for the 2022 vs. 2023 breakdown.

	2022 Vendors	2023 Vendors	2022	2023	Every Year Savings
Property Management	Lopez Management	South Florida Condominium Management	\$134,700.00	\$105,750.00	\$28,950.00
Accounting	Sharma + Fees	South Florida Condominium Management	\$18,000.00	\$12,000.00	\$6,000.00
Security Guard	AOE Security	EMS Protective Group	\$204,946.00	\$168,255.00	\$36,691.00
Information Technology	IT Fusion	90% in-house BOD/Franco/Volunteer	\$40,000.00	\$5,000.00	\$35,000.00
Elevators	OTIS	Nouveau	\$19,250.00	\$10,800.00	\$8,450.00
Maintenance/Janitorial	CHI	CHI	\$257,700.00	\$257,700.00	\$0.00
Repair/Maintenance	Multiple	Multiple/Franco	\$190,665.00	\$100,000.00	\$90,665.00
Landscaping	Smartchoice	Smartchoice	\$28,500.00	\$22,400.00	\$6,100.00
Pool			\$5,865.00	\$6,480.00	-\$615.00
Trash/Recycling	Waste Management	Waste Management/Franco	\$95,618.36	\$63,200.00	\$32,418.36
FLP Electricity			\$136,745.00	\$127,625.00	\$9,120.00
Water	City of Hallandale	City of Hallandale	\$189,222.44	\$222,024.00	-\$32,801.56
Breezeline Cable	Breezeline	Breezeline	\$164,400.00	\$164,400.00	\$0.00
Wash Laundry	Wash	Wash	\$13,572.00	\$13,572.00	\$0.00
Easy Ice	Easy Ice	Easy Ice	\$2,554.56	\$2,278.00	\$2,554.56
Golf Cart			\$9,625.60	\$0.00	\$9,625.60
TOTAL SAVINGS PER YEAR					\$232,157.96
reserve transfer account			\$44,491.32	\$222,501.04	\$178,009.72



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LPT 2022 Invoices Unpaid or Over Budget:

GREAT/BAD NEWS!

The 2022 Board FAILED to pay about \$424,000 of invoices and budget overruns. The 2023 Board had to find a way to cover the cost. Because of the combined knowledge and expertise of the 2023 Board with cost saving measures, the 2023 Board was able to cover about \$280,000 of that money. There is still more work to be done. However, the 2023 Board believes that if we can continue with our cost savings measures, we can get everything fully paid within the next 3-6 months. These issues were directly caused by the 2022 Treasurer according to the LPT Independent Auditor for 2022.

Please see below for the 2022 vs. 2023 breakdown.

Items	unpaid 2022	Paid in 2023	Unpaid
Club House Cleanup - National Water Restoration	\$100,000.00	\$0.00	\$100,000.00
Club House	\$20,887.82	\$20,887.82	
Cantatore Lawsuit	\$6,000.00	\$6,000.00	
Elite Guard Lawsuit	\$21,000.00	\$21,000.00	
Insurance Over Budget (750k vs 640k)	\$110,000.00	\$110,000.00	
Funding LPT Reserves	\$88,896.00	\$44,448.00	\$44,448.00
Permit closing -Roof project	\$50,778.00	\$50,778.00	
Bryan Law - Legal fees	\$7,038.75	\$7,038.75	
IT Fusion - IT Support	\$2,670.00	\$2,670.00	
General R&M - Home Depot cc	\$15,883.54	\$15,883.54	
Valley cc	\$1,247.80	\$1,247.80	
Total	\$424,401.91	\$279,953.91	\$144,448.00



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INSURANCE UPDATE

GREAT NEWS! The LPT insurance renewal is now complete. After shopping around with 5 different insurance agents and countless hours over the last few months, we decided to go with Brown and Brown Insurance for our most expensive policy premiums. Because of our competitive bidding process, as opposed to last year's 2022 Board, we were able to keep the same coverage levels with a small increase. The increase total was only \$20,000 which calculates out as a 1.7% increase before financing and 2.7% with financing. In addition, Brown and Brown is offering to sponsor a LPT Holiday Party. So, this was a nice added benefit by using their agency.

History of LPT prices for each year:

2022 - \$360,000

2023 - \$750,000

2024 – \$770,000 (1.7% increase before financing and 2.7% with financing)

FINANCIALS UPDATE

GREAT NEWS!

Even with a shortfall operating budget from 2022, the 2023 BOD was able to overcome with cost saving measures and financial discipline, LPT will finish off the year with a balanced budget.

Therefore, looking ahead, with continued hard work, we are expecting to keep HOA Maintenance fees flat, no increase for 2024.

1/1/2023, LPT had a beginning reserve balance of \$154,128. Now, LPT Reserve Account has **\$369,034** (with monthly interest of over \$1000 per month)

On 8/23/2022, LPT was bouncing checks in the Operating Account, Now LPT Operating Account has **\$357,679**.

The LPT 2022 Audit is finally complete and available to download from the website shortly. This was one of the most frustrating, time consuming and hardest audits according to the auditor. She said that because our 2022 Treasurer didn't cooperate and didn't provide any information, she had to do the audit 3 times. She said they charge a fee of \$7,000 for the audit, but the actual amount of work required to complete the audit was \$27,000. Basically, an extra \$20,000 spent because of the 2022 Treasurer lack of knowledge and involvement.

BAD NEWS!

The auditor discovered many issues with 2022. Most, if not all, of them are the responsibility of the 2022 Treasurer. The following is a quick summary of the issues from 2022 according to the auditor:

- The Association has a current operating deficit of (\$377,024) and an accumulated fund deficit of (\$160,380). We typically recommend that Associations maintain a fund balance of at least 10% of maintenance fees.

- The Florida Statute requires that replacement funds (reserves and special assessments) be accounted for separately and be fully funded.
- The Association's budget for 2022 was voted to transfer from the operating account to the reserves account \$145,023. This transfer was only done for \$34,417.
- The budget for 2022 was not in balance.
- The association should discuss with the Attorney if the insurance proceeds funds from Hurricane IRMA, can be transferred to the 2022 special assessment with only board vote. As well as transfers from the reserves fund to the operating, those should be done with **membership vote**.
- Although the membership voted to partially fund the reserves in 2022 in the amount of \$145,023, the Association only made transfers from the operating fund to the reserves fund totaling \$34,331 for the entire year, due to not having sufficient funds.
- **MISSING RECORDS:** We were unable to obtain sufficient appropriate audit evidence regarding the special assessment's bids, some special assessment contracts and some special assessment invoices, as well as the reserves contracts bids, some reserves contracts and some reserves invoices.
- **CONTINGENCIES:** Senate Bill 4D – "Milestone Inspections" and "Structural Integrity Reserve Study" In 2022, the Florida legislature passed Senate Bill 4D regarding condominium building safety laws. Among other things, the new law mandates "milestone inspections" of condominium buildings. The requirements for the inspection vary based on the characteristics of the structure. The new law also requires a "structural integrity reserve study" to be performed at least every ten years and members cannot opt-out of the mandatory funding of reserves for structural integrity components, regardless of a membership vote. The new law takes effect immediately; however, the legislature has provided a two-year period for compliance with many of the requirements.



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