

January Newsletter

HAPPY NEW YEAR
2023

**IMPORTANT
MESSAGE** !

Florida Condo Owners Brace for New Requirements!

New Board member elections are coming up and we continue to need a committed Board of Directors. Owners and potential candidates are reminded of the value of a strong Board of Directors, as well as the benefits to your condos value. Strong Boards facilitate the following:

Maintaining a self-managed association, with significant cost savings and quicker issue resolutions, realistic maintenance fees, importance placed on building up our reserves, performance of our management team and continued maintenance upkeep of structures and aggressive identification of issues.

Why is this being pointed out?

For one, The Florida legislature passed a law that will require Condo Boards to set aside reserve funds for repairs beginning in 2025. The Board has taken steps to begin this process in advance of the requirements in anticipation of likely substantial required funding & continues to update needed repairs on a timely basis.

All these factors contribute to the value of your condo and there were several articles late last year warning condo owners of the coming head winds. A December 28, 2022, Wall Street Journal article warns Florida Condo owners to brace for higher insurance costs and newer legal requirements regarding reserves and structural maintenance. They include:

- *New structural inspections of buildings over 25 yrs. old, within three miles of the coast.*
- *Condos will be required to pass inspections, if the inspections reveal major structural problems, local enforcement agencies and condo associations will determine how to move forward with condo residents having to foot the bill.*
- *Selling units may be diminished due to higher mortgage rates and possible mandatory assessments.*
- *Associations won't be able to waive reserve funding---we've been partially funding our reserves since we became an association. Many associations haven't funded any reserves; however, this hasn't been the Lakeside Board position. Lakeside successfully sued the developer in 2006 for inadequate reserves & fortunately obtained \$500,000 in reserve funding, which greatly helped us maintain the current level of reserves & helped keep annual maintenance fees down.*

We will continue to share information on this topic as we learn more.

Friendly Reminders



Recycling Reminder

Please Do Not place recyclables in plastic bags. The recyclables need to be taken out of the bags and put into the appropriate bins.

All cardboard boxes need to be broken down and if they do not fit in the bin, then they may be placed inside the dumpster.



**NO BAGS
IN YOUR
BIN**

Homeowners Insurance



Please remember to send the Office your updated Insurance Declarations Page(s) when you receive your renewal policy!

Landlord Permits

Don't forget to send the office your 2023 Landlord Permits!

Unit Maintenance Reminders



A/C Handler

Annually maintain & inspect your air conditioning handler to avoid leaks to units below.



Dryer Vents

Check and clean your dryer vent connections to avoid lint clogs or a possible fire.



Water Heater Tank

*Please inspect your water heater frequently for signs of rust or extra water in the pan. Always **shut-off** the water and power to the water heater when you go away for a few days.*