



**Board of Director’s Meeting
President’s and Treasurer’s Report for February 18, 2026**

We want to say a special thank you to Leslie Honor and Pam Foti for their years of service as Lakeside’s board members.

Pam Foti has been on the board for the last four years and Leslie Honor has been on the Board for two years. We appreciate their contributions and hours of involvement in the many day-to-day decisions we make as a Board. Involvement on the BOD takes a fair amount of time and a lot of e-mails due to the many decisions needed to support Susana in running Lakeside. We make decisions on the structural maintenance of the buildings, legal concerns, elevator issues, swimming pool issues, approval of contractors, and approval of expenses, etc.

We want to welcome our new Board members **Anna Kelemen** and **Marie “Cati” Flater** for their two-year term. We are thankful for their willingness to serve their community.

At this point we need to elect new officers. We need a President, a Treasurer, a Secretary, and two Vice-Presidents for the 2026 period.

Motions:

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Elevator Contract:

I don’t need to tell you that we have experienced several elevator failures in 2025. Especially the issue with elevators down up to five days in buildings D and E, and the F elevator for four days in January 2026. The technicians throw out causes like one of the five + elevator boards are defective/fried, or the motor is broken or parts need to be ordered. In many cases they do not know. And the solution involves trial and error. So, we experience grueling frustrations and delays, especially delays in securing needed parts and boards. As a result, we decided not to renew our contract with the current elevator vendor (Elevated).

With the assistance of Boca Consulting, we examined five Elevator maintenance contractors. They were:

Nouveau Maintenance – revised to	\$ 920.00 Monthly
Liberty Elevator Corporation	\$ 840.00 Monthly
Kone	\$1,240.00 Monthly
Metro Elevator South Florida, Inc.	\$ 860.00 Monthly
VTS (Vertical Transportation)	\$1,700.00 Monthly

We decided on a new vendor called Nouveau. Our current vendor contract, Elevated expires on April 1, 2026.

Nouveau has a significant strategic warehouse of parts and two on call technicians that are located in Boynton Beach. In addition, the technicians are responsible for a smaller number of elevator cars resulting in lower workload per technician and quicker response time. And there are some maintenance features we did not get with the current vendor. There will be a monthly cost increase from \$670.00 to \$920.00. I raised some questions on the Nouveau contract.

We have a copy of the contract for reference and it is posted on our website for owner review.

Couple questions:

1.3A Other than the monthly payment of \$920.00 plus tax, *(See billing rates below)* what is not covered under the scope? *Exclusions are covered in section 2.19 – Cab enclosure, hoistway door panels, any underground piping, are some, but not all the exclusions. Also excluded would be any occurrence caused by misuse/vandalism. Only other thing to note would be that direct repairs/replacements are covered, but any upgrades would come with an added cost. If due to obsolescence, the clause in section 1.17 would come into play.*

BILLING RATES:

The following unit costs for labor shall be used for all work not covered under the scope of this Contract. Premium Rates are the difference between straight time and overtime/double time rates and shall be used when work that is covered during regular hours is performed on overtime

	<u>Strt Hr(\$)</u>	<u>OT Hr(\$)</u>	<u>OT Prem Hr(\$)</u>	<u>Dble Hr Rate(\$)</u>	<u>Dble Hr Prem(\$)</u>
Mechanic	420.00	714.00	294.00	840.00	420.00
Helper	330.00	561.00	231.00	660.00	330.00
Team	750.00	1,275.00	525.00	1,500.00	750.00
Supvr/Adjstr	470.00	799.00	329.00	940.00	470.00
Hoistway Opr	420.00	714.00	294.00	840.00	420.00

As you see above, we are opening ourselves up to some potentially expensive costs if we need repairs after hours or major repairs. On the other hand, elevators are critical infrastructure and we need to make sure they operate to the best of our ability.

Name of Elevator Contractor: Nouveau Florida, LLC - Date: April 1, 2026

1.5B Are Boards included in equipment covered? How about Hydraulics? *The boards are covered unless they are obsolete as defined by section 1.17. Hydraulic coverage is listed in section 2.12.B.2. Pretty much all hydraulic equipment is covered besides the underground piping portion of the jack.*

1.6A First Class...what is replacement commitment if we lose a Board? What is excluded and billable? Is it an Unknown? *Considering this has been a hot topic I would recommend that upon commencement we have Nouveau order one or two spares. We can have them provide what the price would be prior to signing.*

1.6C What is considered peak performance? The maximum acceptable down time, given we only have one elevator per building? *Actual performance criteria is covered in Schedule C on page 29. Down time is taken on a case by case basis depending on the reason and the issue. Nouveau will be required to meet certain response times as you noted below and there are penalties for long outages, high number of shutdowns, and non responsiveness among other things listed in section 1.18.*

1.8 Cost of shift work? Weekend and overnight down time response? *If it is for covered work (i.e. response to an equipment related shutdown) then it is fully covered. Shift work, if required is specified to start no later than 4 and end by midnight. Depending on what the work is for it would be billable at the billing rates you listed above.*

1.10 What does calibrated/tested periodic mean? *There are certain tests they are required to perform periodically in accordance with elevator code. This includes the annual tests further described in section 2.8.*

2.2A I like the one-hour minimum maintenance per elevator...did we have this before? *I just double checked your existing contract, and there are no specified minimum for hours. This is typical for Contractor written agreements.*

2.3 Lubrication at least twice a month. Cost included in monthly payment of \$920.00? *Yes, included.*

2.7 Are they networked with Three Knigs? Entrapment will have a one hour response, at a 24 hour commitment? *They have experience with Kings III. They will rewire the phone lines upon commencement to go to them. Just note the monitoring contract with Kings III is separate from this elevator contract with Nouveau. That contract should be held on to. Regarding entrapment response, that is correct. It is one hour response time, overtime included.*

2.11 Does vendor have an inventory of critical parts/boards or still need to order through KONE? *They do have an inventory in Florida and may have some parts from KONE but*

would need to verify with Nouveau. We can ask them for a list of their inventory upon commencement too.

AI - I make a motion we approve Nouveau as our new elevator maintenance contractor and approve the new payment increase from \$670.00 to \$920.00 as the monthly premium effective April 1, 2026.

Stucco Repairs for all Buildings:

We have had extensive stucco repair since April 2025 that needs to be documented and formally approved by the board. I should point out that we had done very little in stucco repairs for the prior four years. So, this was a bit of catchup. (See invoices)

We did not request bids for jobs that were below \$10,000.00 and, in these cases, we have significant bid experience to know that Felipe is typically the lowest bidder and more importantly his work quality is top of the line.

Felipes Carpentry & Construction
Inc
846 Rutherford Ln
Haverhill, FL US
+15612093243
felipescarpentryinc19@gmail.com

Invoice 1241



BILL TO
Susana Moreira
Lakeside at Delray
Community Association
Manager 1915 Lavers Circle
Suite E-106
Delray Beach, FL 33444.

DATE 01/26/2026	PLEASE PAY \$3,935.23	DUE DATE 01/30/2026
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DESCRIPTION	QTY	RATE	AMOUNT
LAKESIDE AT DELRAY 1915 Lavers Circle Suite E-106 Delray Beach, FL 33444.			
BUILDING D • Stucco Soffit 20 SF (Boom Lift)			3,435.23
BUILDING G • In front of Unit 504: Edge Repair 2 LF			500.00
We greatly appreciate your business!		SUBTOTAL	3,935.23
		TAX	0.00
Thank you.		TOTAL	3,935.23
		TOTAL DUE	\$3,935.23

THANK YOU.

Felipes Carpentry & Construction Inc

846 Rutherford Ln
Haverhill, FL US
+15612093243
felipescarpentryinc19@gmail.com



Estimate

ADDRESS
Susana Moreira
Lakeside at Delray
Community Association Manager 1915 Lavers Circle Suite E-106
Delray Beach, FL 33444.

ESTIMATE 1003
DATE 11/06/2025

DESCRIPTION	QTY	RATE	AMOUNT
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LAKESIDE AT DELRAY
1915 Lavers Circle Suite E-106 Delray Beach, FL 33444.

CHANGE ORDER #1 2,500.00

Building E Unit 502

- Remove 2 Screen Panels
- Remove Screen Frame 14 LF
- Edge Repair 11 LF

Scope of Work:

- Remove Concrete Spalling.
- Clean Rod.
- Apply Ospho
- Apply Armatex.
- Make the shape with Wood.
- Put Concrete 211.
- Remove the Wood form.
- Apply Stucco.

Includes Labor & Materials

Any other work from an unforeseen condition that may require additional work. This will be treated as a change order as needed.

SUBTOTAL	2,500.00
TAX	0.00

Once reviewed and approved please sign and return via email.

TOTAL	\$2,500.00
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Felipes Carpentry & Construction Inc

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 Haverhill, FL US
 +15612093243
 felipescarpentryinc19@gmail.com



Estimate

ADDRESS
 Susana Moreira
 Lakeside at Delray
 Community Association Manager 1915 Lavers Circle Suite E-106
 Delray Beach, FL 33444.

ESTIMATE 1010
 DATE 12/05/2025
 EXPIRATION DATE 01/04/2025

DESCRIPTION	QTY	RATE	AMOUNT
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LAKESIDE AT DELRAY
 1915 Lavers Circle Suite E-106 Delray Beach, FL 33444.

BUILDING E

• Soffit Wall & Ceiling 605 SF 27,225.00

SCOPE OF WORK:

- Remove damaged Stucco
- Remove Wirelath
- Remove damaged Plywood
- Install new Plywood
- Install Tyvek
- Install Wirelath
- Apply Stucco Scratch
- Apply Stucco Finish
- Apply Stucco texture to match existing
- Apply hot Primer
- Apply Paint to match existing.

Includes:

- Disposal of Debris

- Labor & Materials

Any other work from an unforeseen condition that may require additional work. This will be treated as a change order as needed.

Once reviewed and approved please sign and return via email.

Thank you for your business!

SUBTOTAL	27,225.00
TAX	0.00
TOTAL	\$27,225.00

We secured a bid from CLS for \$29,582.50 and from Veneto for \$26,900.00. We then learned that Veneto was seeking to subcontract the job to Felipe. We have a lot of experience working with Felipe and his work quality and the bid difference was \$325.00...not worth working with two vendors to get the job done. Below is some of the logic to support our choice to grant the job to Felipe Construction:

I finally received the last proposal I was waiting for, from Veneto Construction Group. This proposal is for \$18,900. To this total we must add between \$6,500 to \$7,500 manlift rental fees. Also, I spoke with the foreman that came in to inspect the area and he claims that once they remove the damage wood there will be a change of order because they do not know how much wood they have to remove. This is why this proposal does not include the total square footage of the area being repaired. As you will see they also do not list the plywood sheets they will be replacing. Including the boom rental fees it will be **\$25,400** (\$18,900 + \$6,500) and we will have to add the change of order cost which is unknown.

CLS Roofing provided the proposal attached for \$19,382.50. This proposal has \$1,700 per week on the boom rental. Once we add this to the total \$6,800 for 4 weeks rental it leaves us with a total of **\$26,182**. Also, CLS Roofing includes between 10 to 16 sheets of plywood in this proposal. After 16 sheets if we need any more plywood there will be a cost of \$125 per additional sheet. CLS Roofing is **\$1,043 less** than Felipe IF we only need 16 plywood sheets.

Felipe's proposal is **\$27,225** and he claimed that he will include up to 20 sheets of plywood for the repairs needed.

Since Felipe has been working in that -06 trash chute and slope roof cabana I believe we should remain with the same contractor to avoid pointing fingers in the future in the event of a warranty. I would include CLS & Veneto for future building's restoration repairs and give them a try to see how their performance will be with concrete restoration.

I also called Carousel Development & Restoration, Coast to Coast General Contractors, Spire Building Solutions but they never came to provide a proposal.

Please see 1 of 3 Proposals

Felipes Carpentry & Construction Inc

846 Rutherford Ln
 Haverhill, FL US
 +15612093243
 felipescarpentryinc19@gmail.com



Estimate

ADDRESS

Susana Moreira
 Lakeside at Delray
 Community Association Manager 1915 Lavers Circle Suite E-106
 Delray Beach, FL 33444.

ESTIMATE 970
 DATE 09/03/2025
 EXPIRATION DATE 10/30/2025

DESCRIPTION	QTY	RATE	AMOUNT
09/03/2025			
LAKESIDE AT DELRAY 1915 Lavers Circle Suite E-106 Delray Beach, FL 33444.			
1) BUILDING E - CHIMNEY			7,776.00
<ul style="list-style-type: none"> • Remove the complete chimney. • Make a new chimney. • Remove damaged stucco. • Remove wooden frame. • Remove tile around the chimney and install the same tile. • Remove the existing paper around the chimney. • Install new paper. • Make the new frame out of wood. • Install new plywood. • Install new peel & stick. • Install new wire late. • Apply new stucco scratch. • Apply finish stucco. • Apply texture as the existing one. • Apply prime & paint. 			

2) CHIMNEY CAP: 26ga- MF GALVANIZED PER MEASUREMENTS SUPPLIED WITH COLLAR & SPARK ARRESTOR REDUCER (1)	1,727.50	1,727.50
3) ROOF SLOPE 500 SF:	10,789.00	10,789.00
<ul style="list-style-type: none"> • Remove tile • Replace damaged plywood • Reinforce damaged trusses. • Install new paper #30. • Install new drip edge. • Install new peel & stick. • Install the same tile. 		
4) FLAT REPAIR 200 SF:	5,345.00	5,345.00
<ul style="list-style-type: none"> • Remove roof material down to the plywood deck, Re-nail plywood deck per code. • Remove plywood. • Install new plywood. • Install Elastobase SA. • Install Elastoflex SA V. • Install Polyflex SA P. 		
<ul style="list-style-type: none"> • Column repair 		525.00
5) BUILDING F:		2,080.00
<ul style="list-style-type: none"> • Stucco ceiling 16 • Install wire lath 		
6) BUILDING G:		1,040.00
<ul style="list-style-type: none"> • Edge Repair 2 LF 		
7) Building G Unit 410 - Column Spalling:		1,855.00
<ul style="list-style-type: none"> • Remove Concrete Spalling. • Clean Rod. • Apply Ospho. • Apply Armatex. • Make the shape with Wood. • Put Concrete 211. • Remove the Wood form. • Apply Stucco. 		
8) DUMPSTER		1,250.00

3 of 3

MY PROPOSAL INCLUDES:

- Disposal of Debris.
- Labor & Materials.
- Providing Permit.
- Permit fee.

860 Boom Lift (4 weeks)

5,833.64

Any other work from an unforeseen condition that may require additional work. This will be treated as a change order as needed.

SUBTOTAL

38,221.14

TAX

0.00

Once reviewed and approved please sign and return via email.

TOTAL

\$38,221.14

Thank you for your business!





Felipes Carpentry & Construction Inc

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 +15612093243
 felipescarpentryinc19@gmail.com



Estimate

ADDRESS
 Susana Moreira
 Lakeside at Delray
 Community Association Manager 1915 Lavers Circle Suite E-106
 Delray Beach, FL 33444.

ESTIMATE 998
 DATE 10/31/2025
 EXPIRATION DATE 11/30/2025

DESCRIPTION	QTY	RATE	AMOUNT
LAKESIDE AT DELRAY 1915 Lavers Circle Suite E-106 Delray Beach, FL 33444.			
Building E Unit 402 Columna Repair:			1,782.50
<ul style="list-style-type: none"> Remove Concrete Spalling. Clean Rod. Apply Ospho. Apply Armatex. Make the shape with Wood. Put Concrete 211. Remove the Wood form. Apply Stucco. 			
Building E Unit 502 • Edge Repair 3 LF			750.00
Pool Area • Fascia Repair 2x10x (50 LF)			2,123.00
Building F (At the back of Unit 505): Ceiling 40 SF			1,567.00

- Remove Stucco
- Remove Wire Lath
- Install Wire Lath
- Apply Scratch Stucco
- Apply Finish Stucco as existing.

Includes Labor & Materials

Any other work from an unforeseen condition that may require additional work. This will be treated as a change order as needed.

SUBTOTAL	6,222.50
TAX	0.00
TOTAL	\$6,222.50

Once reviewed and approved please sign and return via email.

Felipes Carpentry & Construction Inc

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Haverhill, FL US
+15612093243
felipescarpentryinc19@gmail.com



Estimate

ADDRESS
Susana Moreira
Lakeside at Delray
Community Association Manager 1915 Lavers Circle Suite E-106
Delray Beach, FL 33444.

ESTIMATE 1002
DATE 11/05/2025
EXPIRATION DATE 12/30/2025

DESCRIPTION	QTY	RATE	AMOUNT
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LAKESIDE AT DELRAY
1915 Lavers Circle Suite E-106 Delray Beach, FL 33444.

BUILDING E

UNIT 501 1,120.00

- Soffit Ceiling 28 SF

UNITS 503 & 504 1,440.00

- Soffit Ceiling 36 SF

SCOPE OF WORK:

- Remove Stucco
- Remove Wirelath
- Install Wirelath
- Apply Stucco Scratch
- Apply Stucco Finish
- Apply Stucco Texture to Match Existing
- Primer
- Paint.

Labor & Materials

Any other work from an unforeseen condition that may require additional work. This will be treated as a change order as needed.

SUBTOTAL	2,560.00
TAX	0.00

Once reviewed and approved please sign and return via email.

TOTAL \$2,560.00

Felipes Carpentry & Construction Inc

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 Haverhill, FL US
 +15612093243
 felipescarpentryinc19@gmail.com



Estimate

ADDRESS
 Susana Moreira
 Lakeside at Delray
 Community Association Manager 1915 Lavers Circle Suite E-106
 Delray Beach, FL 33444.

ESTIMATE 985
 DATE 09/29/2025
 EXPIRATION DATE 10/29/2025

DESCRIPTION	QTY	RATE	AMOUNT
LAKESIDE AT DELRAY 1915 Lavers Circle Suite E-106 Delray Beach, FL 33444.			
Building F Unit 311 Column Repair:			1,782.50
<ul style="list-style-type: none"> • Remove Concrete Spalling. • Clean Rod. • Apply Ospho. • Apply Armatex. • Make the shape with Wood. • Put Concrete 211. • Remove the Wood form. • Apply Stucco. 			
Unit 405 Stucco Wall 256 SF			8,960.00
<ul style="list-style-type: none"> • Stucco Remove. • Grinding. • Apply Waterproofing. • Apply Membrane. • Apply Waterproofing. 			

Page 1 of 2

- Apply Stucco Scratch.
- Apply Stucco Finish.
- Apply Stucco with a Texture to Match Existing.


Subtotal: 10,742.50

Includes Labor & Materials

Any other work from an unforeseen condition that may require additional work. This will be treated as a change order as needed.	SUBTOTAL	10,742.50
	TAX	0.00
Once reviewed and approved please sign and return via email.	TOTAL	\$10,742.50

This invoice covered two projects:

F-311 Column and F-405, 256sq. feet of concrete. Therefore, it did not require securing two other bids.

<p>Felipes Carpentry Inc 846 Rutherford Ln Haverhill, FL US +15612093243 felipescarpentryinc19@gmail.com</p>																																									
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<p>ADDRESS Susana Moreira Lakeside at Delray Community Association Manager 1915 Lavers Circle Suite E-106 Delray Beach, FL 33444.</p>	<p>ESTIMATE 926 DATE 06/08/2025 EXPIRATION DATE 07/08/2025</p>																																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0f0ff;"> <th style="text-align: left;">DESCRIPTION</th> <th style="text-align: center;">QTY</th> <th style="text-align: center;">RATE</th> <th style="text-align: right;">AMOUNT</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="padding: 5px;"> LAKESIDE AT DELRAY 1915 Lavers Circle Suite E-106 Delray Beach, FL 33444. </td> </tr> <tr> <td colspan="4" style="padding: 5px;"> Building E Unit 501 </td> </tr> <tr> <td style="padding: 5px;">EDGE CONCRETE REPAIR (5 LF).</td> <td></td> <td></td> <td style="text-align: right; padding: 5px;">875.00</td> </tr> <tr> <td style="padding: 5px;">COLUMN SPALLING:</td> <td></td> <td></td> <td style="text-align: right; padding: 5px;">1,225.00</td> </tr> <tr> <td colspan="4" style="padding: 5px;"> <ul style="list-style-type: none"> • Remove Concrete Spalling. • Clean Rod. • Apply Ospho. • Apply Armatex. • Make the shape with Wood. • Put Concrete 211. • Remove the Wood form. • Apply Stucco. </td> </tr> <tr> <td colspan="4" style="padding: 5px;"> Includes Labor & Materials. </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> Any other work from an unforeseen condition that may require additional work. This will be treated as a change order as needed. </td> <td style="text-align: right; padding: 5px;">SUBTOTAL</td> <td style="text-align: right; padding: 5px;">2,100.00</td> </tr> <tr> <td colspan="2" style="padding: 5px;"></td> <td style="text-align: right; padding: 5px;">TAX</td> <td style="text-align: right; padding: 5px;">0.00</td> </tr> <tr> <td colspan="2" style="padding: 5px;"> Once reviewed and approved please sign and return via email. </td> <td style="text-align: right; padding: 5px;">TOTAL</td> <td style="text-align: right; padding: 5px;">\$2,100.00</td> </tr> </tbody> </table>		DESCRIPTION	QTY	RATE	AMOUNT	LAKESIDE AT DELRAY 1915 Lavers Circle Suite E-106 Delray Beach, FL 33444.				Building E Unit 501				EDGE CONCRETE REPAIR (5 LF).			875.00	COLUMN SPALLING:			1,225.00	<ul style="list-style-type: none"> • Remove Concrete Spalling. • Clean Rod. • Apply Ospho. • Apply Armatex. • Make the shape with Wood. • Put Concrete 211. • Remove the Wood form. • Apply Stucco. 				Includes Labor & Materials.				Any other work from an unforeseen condition that may require additional work. This will be treated as a change order as needed.		SUBTOTAL	2,100.00			TAX	0.00	Once reviewed and approved please sign and return via email.		TOTAL	\$2,100.00
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Felipes Carpentry & Construction Inc

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Haverhill, FL US
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felipescarpentryinc19@gmail.com



Estimate

ADDRESS
Susana Moreira
Lakeside at Delray
Community Association Manager 1915 Lavers Circle Suite E-106
Delray Beach, FL 33444.

ESTIMATE 999
DATE 11/03/2025
EXPIRATION DATE 12/03/2025

DESCRIPTION	QTY	RATE	AMOUNT
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LAKESIDE AT DELRAY
1915 Lavers Circle Suite E-106 Delray Beach, FL 33444.

Building G Unit 302 1,782.50

Column Repair:

- Remove Concrete Spalling.
- Clean Rod.
- Apply Ospho.
- Apply Armatex.
- Make the shape with Wood.
- Put Concrete 211.
- Remove the Wood Form.
- Apply Stucco.

Includes Labor & Materials.

Any other work from an unforeseen condition that may require additional work. This will be treated as a change order as needed.

SUBTOTAL	1,782.50
TAX	0.00

Once reviewed and approved please sign and return via email.

TOTAL	\$1,782.50
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Felipes Carpentry & Construction Inc

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 +15612093243
 felipescarpentryinc19@gmail.com



Estimate

ADDRESS
 Susana Moreira
 Lakeside at Delray
 Community Association Manager 1915 Lavers Circle Suite E-106
 Delray Beach, FL 33444.

ESTIMATE 1006
 DATE 11/13/2025
 EXPIRATION DATE 12/13/2025

DESCRIPTION	QTY	RATE	AMOUNT
LAKESIDE AT DELRAY 1915 Lavers Circle Suite E-106 Delray Beach, FL 33444.			
BUILDING E			
UNIT 504			640.00
• Stucco Repair 16 SF			
UNIT 404			1,782.50
Column Repair:			
• Remove Concrete Spalling.			
• Clean Rod.			
• Apply Ospho.			
• Apply Armatex.			
• Make the shape with Wood.			
• Put Concrete 211.			
• Remove the Wood Form.			
• Apply Stucco.			
• Stucco Repair 16 SF			640.00
UNIT 304			640.00
• Stucco Repair 16 SF			
UNIT 204			640.00
• Stucco Repair 16 SF			
UNIT 104			640.00
• Stucco Repair 16 SF			

Any other work from an unforeseen condition that may require additional work. This will be treated as a change order as needed.

SUBTOTAL	4,982.50
TAX	0.00
TOTAL	\$4,982.50

Once reviewed and approved please sign and return via email.

Thank you for your business!

During 2025 we commissioned Felipe’s Carpentry Inc. to perform \$65,637.88 for Infrastructure repair.

I am making a motion to approve the payment of the infrastructure repairs completed since April 2025 during the year 2025 in the following amounts:

	INVOICE		
\$3,935.23	#1241		
\$2,500.00	#1003		
\$27,225.00	#1006	#1010	
\$38,221.14	#998	#970	10/31/2025
\$6,222.50	#998		
\$2,100.00	#926		06/08/2025
\$10,742.50	#985		09/29/2025
\$1,782.50	#999		11/03/2025
\$4,982.50	#1006		11/13/2025
\$2,560.00	#1002		11/05/2025

Total requested Approval **\$100,271.37**

The \$65,637.88 was initiated in 2025 with payment completion in January of 2026 for the remaining \$45,885.53.

In January 2026, we also paid several infrastructure costs related to 2025 Invoices with Life Safety and Felipe in the amount of \$45,886.53.

Proposal to Convert F106 into Bicycle Storage Room

Susana advised that the outdoor bicycle storage area was overcrowded and we should consider using the F106 storage room to store bicycles. She is proposing we add locking functionality to enable entry only from the lakeside door and lock the doors to the F building lobby. Cost estimated at \$2,500.00. Other usage ideas have been added, but this motion is to address the bike storage project only.

Rentals will go to the first 40 tenants who agree with the proposal. Also, if we keep just a Volt at the main entrance and a keyless lock in the back with a combination code so that only the bicycle owners would have the code. Volt with a key \$20 - \$30 and keyless lock \$250 - \$350 plus labor. Bike racks - \$390 each. If we install 5 racks, each rack holds 8 bicycles it will be approximately an investment of \$2,500.

We believe F106 will hold 40 bikes at \$50.00 a year rental, (*\$50.00 a year equals \$4.16 a month*) provides a rental income of \$2,000.00 annually. If we require a rental fee of \$75.00 annually (*\$6.25 per month*). Revenue would be \$3,000.00 annually. If we increased to \$100.00 a year (*or \$8.32 a month*) revenue would be \$4,000.00 a year.

All the calculations are on premises we have 40 bikers interested in indoor storage. Some owners will continue using outside storage.

Please see attached e-mail from Insurance Broker with his advice. As per Insurance Broker, this addition would not affect the Association's insurance policy at all. *"The Association doesn't own the bikes that are in the storage area, so insurance typically is not designed to insure other people's belongings. If your attorney agrees, I think the best option would be a "use at your own risk" approach with a hold harmless & indemnification in favor of the Association."*

I make a motion we approve the project, implement a release of liability form with Sydney's help and assess renters a monthly fee of \$6.25.

Rules and Regulations Article 2 re: Architectural Mod. Worker's Compensation Waiver

The Board is proposing establishing a waiver form for contractors who are not required/approved by the state of Florida to provide evidence of Workers Comp insurance. Going forward we will monitor its effectiveness and make modifications as our experience dictates. The Following is some background:

One of the concerns Lakeside Association has is the liability all of us as members of Lakeside Association incur when a condo owner hires a contractor.

In all cases we have been requiring contractors to sign a release of liability, along with providing evidence of insurance, and Workman's Compensation Insurance before they can make any unit improvements. In some cases, the WC requirement limits capable contractors. We believe that some contractors that do meet our requirements are pricier than capable even favored contractors who fail to meet our screening requirements, particularly failure to meet Worker Compensation Insurance Requirements.

The State of Florida does approve some contractors who are one or two persons staffed and who have signed a release of liability with the State of Florida. In that case we want to establish the appropriate documentation to protect Lakeside Association from any liability due to injuries but to also enable them to do work on Lakeside property.

We have a resident attorney who has done pro-bono work for Lakeside and developed a legal document that accommodates those contractors who do not have Workman's Comp Insurance to protect Lakeside from damage.

We are proposing we implement this form along with a requirement that the contractor sign a Contractor Acknowledgement Form to authorize them to perform work on Lakeside Property.

Workman's Compensation Release of Liability

Read Carefully – This affects your legal rights

*In exchange for use of a **State of Florida** authorized limited liability waiver for Workman's Compensation, _____ undersigned agrees to hold Lakeside Association and Homeowner of Unit _____ harmless for accidental injury to undersigned and his/her/its agents thereof during construction/remodeling of Unit _____.*

Agreement to Follow Directions. *I agree to observe and obey all posted rules and warnings and further agree to follow any oral instructions or direction given by Lakeside Association, or the employees, representatives, or agents of Lakeside Association.*

Assignment of the Risks and Release. *I recognize that there are certain inherent risks associated with the above described activities. I assume full responsibility for personal injury to myself and (if applicable my partners/family members or other individuals involved in the construction/remodeling, and further release and discharge Lakeside Association for injury, loss or damage arising out of my or my agents presence upon the facilities of the homeowner unit and Lakeside Association, whether caused by myself or my agents, Lakeside Association or other third parties.*

Indemnification. *I agree to indemnify and defend Lakeside Association against all claims, causes of action, damages, judgements or expenses, including attorney fees and other litigation costs, which may in any way arise from my or my agent's use of or presence in facilities of the homeowner unit and Lakeside Association.*

Fees. *I agree to pay for all damage to the facilities of Lakeside Association caused by any negligent, reckless, or willful actions by me or my agents.*

Applicable Law. *Any legal or equitable claim that may arise from participation in the above shall be resolved under Florida Law.*

No Duress. *I agree and acknowledge that I am under no pressure or duress to sign this agreement and that I have been given a reasonable opportunity to review it before signing. I further agree and acknowledge that I am free to have my own legal counsel review this agreement if I desire.*

Arm's Length Agreement. *This agreement and each of its terms are the product of an arm's length negotiations between the Parties.*

Enforceability. *The invalidity or unenforceability of any of the provisions of this agreement, whether standing alone or as applied to a particular occurrence or circumstance, shall not affect the validity or enforceability of any other provisions of this agreement or of any other applications of such provision, as the case may be.*

I have read this document and understand it. I further understand that by signing this release, I voluntarily surrender certain legal rights.

Contractor Signature

Date

For Lakeside Association

Contractor Acknowledgment Form

**LAKESIDE CONDOMINIUM ASSOCIATION, INC.
CONTRACTOR ACKNOWLEDGMENT FORM**

Contractor Name: _____
Business Name: _____
Address: _____

I, the undersigned Contractor, hereby acknowledge and certify the following:

1. I have received, read, and understand the **Workers' Compensation Waiver, Release, Indemnification, Insurance & Contractor Agreement** ("Agreement") adopted by Lakeside Condominium Association, Inc. ("Association").
2. I understand that execution of the Agreement is a **condition of performing any work** on Association property.
3. I acknowledge that I am an **independent contractor** and not an employee or agent of the Association.
4. I certify that I have provided the Association with:
 - Proof of general liability and workers' compensation insurance, or
 - A valid Florida Certificate of Election to be Exempt (if applicable).
5. I understand that failure to comply with the Agreement, including insurance or safety requirements, may result in suspension or termination of my work and/or access to Association property.
6. I agree to **assume all risks** associated with my work and to indemnify and hold harmless the Association and its officers, directors, employees, and agents, as detailed in the Agreement.
7. I acknowledge that the Association may stop work or require corrective actions for unsafe conditions, violations of law, or non-compliance with the Agreement.
8. I certify that all subcontractors I engage for the Work will also comply with the terms of the Agreement.

Contractor Signature: _____
Printed Name & Title: _____
Date: _____

Association Representative Signature: _____
Printed Name & Title: _____
Date: _____

Revised Form

COMPREHENSIVE WORKERS' COMPENSATION WAIVER, RELEASE, INDEMNIFICATION, INSURANCE & CONTRACTOR AGREEMENT

Prepared for Lakeside Condominium Association, Inc. — Delray Beach, Florida

This Agreement (“**Agreement**”) is entered into as of ___ day of _____, 2026 (“**Effective Date**”), by and between **Lakeside Condominium Association, Inc.**, a Florida not-for-profit corporation (“**Association**”), and Contractor: _____ (“**Contractor**”) (each a “**Party**” and collectively the “**Parties**”).

Property: Lakeside Condominiums, Delray Beach, Palm Beach County, Florida

RECITALS

A. The Association manages, operates, and controls the common elements and facilities of the Condominium.

B. Contractor desires to perform labor, services, construction, repair, maintenance, or other work (the “**Work**”) at the Condominium.

I. DEFINITIONS

For purposes of this Agreement:

- “**Claim**” means any claim, demand, suit, action, loss, liability, damage, cost, or expense (including attorneys’ fees and court costs).
 - “**Loss(es)**” means damages, judgments, settlement amounts, fines, penalties, remediation costs, investigative costs, and attorney’s fees.
 - “**Subcontractor**” means any person or entity engaged by Contractor to perform any portion of the Work.
 - “**Workers’ Compensation Laws**” means Florida workers’ compensation statutes and any applicable federal or local laws.
 - “**Released Parties**” means the Association, its directors, officers, managers, employees, agents, and volunteers.
-

II. INDEPENDENT CONTRACTOR; NO EMPLOYER-EMPLOYEE RELATIONSHIP

Contractor acknowledges and agrees it is an independent contractor and not an employee, agent, partner, or joint venturer of the Association. Contractor alone is responsible for supervision and direction of its employees and Subcontractors and shall not hold itself out as an employee or representative of the Association.

III. CONTRACTOR REPRESENTATIONS & WARRANTIES

Contractor represents and warrants that:

1. It is duly organized and authorized to enter this Agreement.
2. It holds and will maintain all licenses, permits, and authorizations required by Federal, State (including Florida), and local law.
3. It will comply with all applicable laws, codes, ordinances, rules, and regulations, including OSHA and Florida Workers' Compensation laws.
4. It has the knowledge, experience, qualifications, and resources to perform the Work safely and professionally.
5. It is not insolvent and has no outstanding judgments or final orders that impair performance.

Contractor shall notify the Association in writing prior to any material change in staffing, use of employees, engagement of Subcontractors, or expansion of scope that affects workers' compensation coverage, exemption status, or insurance requirements.

IV. WORKERS' COMPENSATION; ELECTION/EXEMPTION

(a) **Employees:** Contractor shall maintain workers' compensation insurance for all employees engaged in the Work in accordance with Florida law, including employer's liability coverage (\$500,000 each accident / \$500,000 disease each employee / \$500,000 disease policy limit, or higher as required by Association).

(b) **Exemptions:** If Contractor asserts a statutory exemption for any owner, officer, or principal, Contractor shall deliver a copy of the Florida Certificate of Election to be Exempt (or other authorized proof) prior to commencement. Exempted individuals must execute the waiver and indemnity in Section 6. Exemption does not relieve Contractor from covering any employees. Contractor shall provide a current and valid Certificate of Election to be Exempt prior to commencement of each new project, phase, or scope of Work. The Association may require re-verification of exemption status at any time, and Contractor shall immediately notify the Association in writing of any expiration, revocation, or change in exemption status. A contractor operating under a statutory exemption shall personally perform the Work. If Contractor utilizes any employees, helpers, day laborers, temporary workers, or subcontractors, workers' compensation insurance covering such individuals must be in effect and verified by the Association prior to commencement of Work. Contractor represents and warrants that any individual operating under a statutory exemption shall personally perform the Work and shall not utilize employees, helpers, day laborers, temporary workers, or laborers of any kind unless workers' compensation insurance covering such individuals is in effect and verified by the Association prior to commencement of Work. Contractor acknowledges that use of unreported or uninsured labor constitutes a material breach of this Agreement.

(c) **Non-Compliance:** Failure to maintain required coverage or provide exemption certificates constitutes a material breach, allowing the Association to suspend work, withhold payment, or terminate the Agreement.

V. INSURANCE REQUIREMENTS

Contractor shall procure and maintain, at its sole cost and expense, the insurance types and minimum limits set forth in **Exhibit A**. Prior to entry or commencement of Work, Contractor shall deliver the following:

- Certificates of Insurance evidencing coverage;
- Additional Insured endorsements naming the Association and its directors, officers, managers, and agents;
- Waiver of Subrogation endorsements for Workers' Compensation and General Liability;
- Proof that coverage is primary and non-contributory; and
- Copies of Subcontractor certificates of insurance, flow-down endorsements, and waivers if requested.

VI. WAIVER, RELEASE & ASSUMPTION OF RISK

(a) **Assumption of Risk:** Contractor, on behalf of itself, employees, agents, Subcontractors, successors, and assigns, assumes all risks associated with the Work, including injury, death, property damage, or economic loss.

(b) **Waiver & Release:** Contractor knowingly waives, releases, and discharges all Claims against Released Parties arising from or related to Work or presence on the property, except to the extent caused solely by the gross negligence or willful misconduct of the Released Parties.

(c) **No Interference with Insurance Rights:** This Section does not limit or interfere with the rights of the Association's insurers under the applicable policies.

VII. INDEMNIFICATION & DUTY TO DEFEND

Contractor shall defend, indemnify, and hold harmless Released Parties from all Claims, Losses, Liabilities, Damages, Costs, and Expenses (including reasonable attorney's fees) arising out of any of the following:

1. Contractor's or Subcontractors' performance of Work;
2. Any breach of this Agreement, including failure to maintain insurance;
3. Injury or death of any person employed by Contractor or Subcontractor;
4. Property damage to common elements, units, or Association property;
5. Violation of laws, licensing, or permits;
6. Environmental contamination caused by Contractor or Subcontractors; or
7. Any governmental investigations, OSHA citations, or fines.

Indemnity obligations arise immediately upon tender and survive expiration, completion, or termination of this Agreement.

VIII. SUBCONTRACTORS; FLOW-DOWN REQUIREMENTS

Contractor is fully responsible for all Subcontractors and shall:

1. Require compliance with this Agreement;
2. Obtain executed indemnity waivers from Subcontractors;
3. Provide proof of Subcontractor insurance and endorsements; and
4. Ensure flow-down of insurance, waiver, and indemnity obligations.

No Subcontractor shall access or perform Work on the Property unless proof of worker's compensation insurance or a valid statutory exemption has been provided to the Association. Contractor remains fully responsible for any Subcontractor's failure to maintain required coverage or comply with this Agreement.

IX. SAFETY, OSHA COMPLIANCE & STOP-WORK AUTHORITY

1. Contractor shall comply with OSHA standards, site safety rules, PPE, fall protection, and hazard communication.
 2. Contractor shall provide copies of OSHA citations, inspections, or fines within 24 hours.
 3. The Association may stop or suspend work immediately for unsafe conditions, failure to maintain insurance, or OSHA violations. Work may resume only with written approval.
 4. Contractor bears all costs and delays associated with a stop-work order.
-

X. PERFORMANCE & PROPERTY PROTECTION

Contractor shall:

1. Perform Work in a good and workmanlike manner;
 2. Prevent damage, dust, debris, and unreasonable noise and disruption;
 3. Follow Association rules and access requirements (**Exhibit C**); and
 4. Repair or restore any damage caused by Contractor or Subcontractors at Contractor's expense.
-

XI. NOTICE OF CLAIMS

Contractor shall immediately report in writing:

1. Workplace injuries;
2. Property damage;
3. Third-party claims; and
4. OSHA visits, citations, or inspections.

Failure to provide timely notice constitutes a material breach.

XII. DEFAULT & REMEDIES

Material breach includes failure to maintain insurance, provide licenses, provide exemption certificates, or comply with contract terms. Remedies include:

- Stopping the Work;
 - Withholding payment;
 - Procuring replacement contractors;
 - Terminating the Agreement; and
 - Pursuing legal or equitable relief, including attorney's fees.
-

XIII. ATTORNEYS' FEES & COSTS

Prevailing Party in any enforcement action is entitled to recover attorney's fees, costs, and expenses from the non-prevailing Party.

XIV. WAIVER OF JURY TRIAL

Parties irrevocably waive trial by jury to the fullest extent permitted by law.

XV. GOVERNING LAW & VENUE

Florida law governs. Venue is Palm Beach County, Florida.

XVI. SEVERABILITY & SURVIVAL

If any provision of this Agreement is held to be invalid, illegal, or unenforceable, such provision shall be deemed modified and severed only to the minimum extent necessary to render it valid and enforceable, and all remaining provisions shall remain in full force and effect. The invalidity or unenforceability of any provision shall not affect the validity or enforceability of any other provision of this Agreement. Notwithstanding any termination or expiration of this Agreement, Sections 4–15 shall survive and remain binding upon the parties.

XVII. ENTIRE AGREEMENT; AMENDMENT; ASSIGNMENT

This Agreement is the entire agreement. Amendments must be written and signed by all parties. Contractor may not assign without prior written consent from the Association. The version of this Agreement executed by the Parties on the Effective Date governs the Work and supersedes all prior versions or drafts.

XVIII. EXECUTION & ACKNOWLEDGMENT

This Agreement may be executed in counterparts and electronically. Contractor acknowledges reading, understanding, and voluntarily signing, with opportunity to consult legal counsel.

CONTRACTOR

Signature: _____

Printed Name & Title: _____

Business Name: _____

FEIN/SSN (last 4): _____

Address: _____

Phone/Email: _____

Date: _____

LAKESIDE CONDOMINIUM ASSOCIATION, INC.

By: _____

Printed Name & Title: _____

Address: _____

Phone/Email: _____

Date: _____

EXHIBIT A INSURANCE REQUIREMENTS

- Commercial General Liability: \$1,000,000 each occurrence / \$2,000,000 aggregate (higher for high-risk work)
- Commercial Auto Liability: \$1,000,000 CSL
- Workers' Compensation & Employer's Liability: Statutory / \$500,000 each accident / \$500,000 disease each employee / \$500,000 disease policy limit
- Umbrella/Excess: \$2,000,000 or \$5,000,000 for roofing, cranes, and structural work
- Professional Liability: \$1,000,000 if performing design/engineering services
- Pollution/Environmental: \$1,000,000 if hazardous work

All policies must:

- Name Association and directors/officers/managers as Additional Insured;
- Be primary and non-contributory;
- Include Waiver of Subrogation where obtainable;
- Provide 30 days' prior written notice of cancellation (10 for nonpayment if obtainable).

EXHIBIT B DOCUMENTS REQUIRED BEFORE WORK

- Insurance certificates & endorsements
- Contractor license(s)

- Workers' compensation certificate (include policy number and expiration date) or exemption (include certificate number and expiration date)
- Written confirmation that exempt Cont
- Subcontractor agreements & proof of insurance (upon request)
- W-9
- Safety plan / protocols & emergency contacts
- Permits (if applicable)
- Association Review Notes / Spot-Check Verification: _____

**EXHIBIT C
CONTRACTOR RULES**

- Work hours, elevator/staging rules, ID badges, debris removal, no smoking/open flames, minors prohibited, etc.

We are proposing we require the contractor to sign a Workman's Compensation Release of Liability Form and a Contractor Acknowledgement Form.

I make a motion we decide as follows:

- We agree to implement the use of the Workman's Compensation Release of Liability form along with the Contractor' Acknowledgement form or
- We agree to only implement the Workman's Compensation Release of Liability form and we monitor the effectiveness of its use.
- We agree to implement the revised form only.
- We table the issue, because we just recently received the revised document and do more research.

Based on the above decision, I am making a second motion to update our Rules and Regulations Article 2 reflecting our agreement to use the subject documents or document as appropriate.

.....

The topic of this Treasurer’s report is to summarize full year 2025 Expenses and its impact on our plans for 2026.

Income & Reserve Statement

We had Total Operating Income of \$1,242,377.24. *(Actual maintenance fee income was \$1,319,678.00 which included \$155,880.00 and the \$1,242,377.24 to fund the annual reserve contribution).* That was a combination of owner assessments of \$1,163,798.88, fee Income of \$24,578.36 and Garage Income of \$54,000.00.

Offset to the Total Income of \$1,242,377.24 were total Operating Expenses of \$1,256,330.72. Resulting in Lakeside experiencing an Operating Loss for the year of *(\$13,953.48)*, which is increased by the depreciation costs related to the Garages of *(\$6,444.00)*. This increases the loss to *(\$20,397.48)*.

The reported loss is actually understated. Had we not reclassified the Garage Rental Income to Operating Income, *(as additional income)* our true Operating Loss for 2025 would have been *(\$74,397.48)*.

Screen A - Handout

Owners Assessment Income 2025	\$1,163,798.88
Fees Income	\$ 24,578.36
Garage Revenue Income year 2025	\$ 54,000.00
Total Income	\$1,242,377.24
Total Operating Expenses	(\$1,256,330.72)
Net Operating Loss	(\$ 13,953.48)
Depreciation of Garages	(\$ 6,444.00)
Net loss	(\$ 20,397.48)

I should point out, had we not reclassified the \$54,000.00 of the 2025 garage income from Reserves to Operating, our reported loss in 2025 would have been \$74,397.48.

We can briefly look at the cost categories that did the damage to our cost control efforts. But since I have presented this type of information at many of the previous meetings I will pass over the details.

Screen B, Handout

Following is a listing of the various Operating accounts and their impact on the overall costs incurred in 2025.

Audit Fees - were over budget by \$4,000.00. That is because we were double billed in 2025. Our auditor failed to bill us for services for a prior year.

Legal Fees General -over budget by \$4,367.17

These costs were related to questions regarding assessments on unit F-405 as a result of confusion on structure of documents regarding sale of the unit. We also resolved a settlement of a legal issue at cost of \$4,750.00.

Legal Fees General – Better than budget by \$2,500.00

Permit Elevators – over budget by \$1,815.00

Inspection-Fire Sprinklers - over budget by \$3,717.50

Management Salary – over budget by \$7,325.23. Result of new four-year contract effective September 1, 2025.

Clerical/Office Salary - over budget by \$1,162.26. This is result of our part-time staff working full-time hours during Susana’s time away in effort to keep office fully staffed.

Maintenance/Janitorial Salaries – better than budget by \$3,352.40.

Employers FICA /Unemployment TXS - over budget by \$4,242.85.

Water& Sewer Trash - over budget by \$13,751.46 One alarming issue regards our 2026 water billings and a mystery charge on the five water bills we are assessed. The billing line item is titled WA Capacity Charge for \$799.77.

Susana and Denise are investigating the validity of the charges beginning in 2026. I am providing a copy of the January 2026 water bill for one of five billings that shows a new charge of WS Capacity Charge of \$799.77. This is a new unexplained charge on each of the five water invoices.

On-line		610085-299100	
Garbage/Trash (561)243-7275		01/23/26	
www.DelrayBeachFL.gov		01/26/2026	
Recycling (561)243-7275		\$0.00	
Office Hours M -F 8 AM - 5 PM		03-39	
After Hours Emergency Number:		\$3,633.54	
561-243-7312			
Service Address: 2025 LAVERS CIR			
D-308			
Service Read Date	UsageNumber	FOR CU	
Meter Readings		AMO	
		A	
Description	of days	Notice: To Al	City of Delray Beach Water
Previous Current		Utility Custo	ers
Reading Reading		Water Rate Changes:	
WA 01/23/26 5966	149 32	Effective October 1, 2025, pursuant to City	
6115		Ordinance No. 15-25, the City Commission approved water sewer rate changes to Sec. 52-34, and 53.130.	
CURRENT CHARGES			
Service Description		Amount	
WA CUSTOMER CHARGE		\$3.00	Notice of Garbage Rate Increase:
WA COMMODITY CHARGE		\$388.89	
WA CAPACITY CHARGE		\$799.77	Garbage Rates:
TOTAL WATER		\$1,191.66	Pursuant to Resolution No 113-25, the City
SEWER		\$1,663.31	Commission made the following changes
GARBAGE		\$778.57	to Section 51.70 of the Code of Ordinances with regards to fees for Solid Waste Collection.
TOTAL CURRENT CHARGES		\$3,633.54	The New Fees are as follows: Curbside Roll Out Cart- \$19.54 Curbside Disposable Bags - \$19.54
PAST DUE BALANCE DUE IMMEDIATELY		\$0.00	Multi-Family-\$1.69
TOTAL DUE		\$3,633.54	

Repairs & Mtnc - Bldg. over budget by \$6,335.10

R&M Building GL9090 This account is a catchall that includes costs with Fire Dept, locksmith, elevator emergency monitoring, fitness equipment, Life Safety charges of \$1,248.00 for fire sprinkler repairs for building E, \$1,770.99, for building D fire sprinkler repairs, \$4,184.85 for building F and fire sprinkler repairs of \$2,729.28 for building G. Also, emergency plumbing fix for leak to pool area. Includes Amazon purchases when better prices available than with local vendors. Bee treatments, Pro Fitness quarterly service of equipment at \$219.35 quarterly. Fuel for power washer, diesel fuel for Boom lift, water for gym, curtains for club house, install of 5000 btu air conditioner for wall unit in E Elevator room, repair line breaks, DVR clubhouse issues, Etc.

Repairs & Mtce-Irrigation better than budget \$3,265.28

Repairs & Mtce-Pool better than budget by \$217.36

Repairs & Mtce-Elevator better than budget \$1,025.00

Repairs & Mtce-Plumbing-over budget by \$1,605.98

Repairs & Mtce-Electrical over budget \$7,754.43

9190 · Repairs & Mtce - Electrical 0.00

Includes the cost of the many light bulbs needed to light up the property. Includes anything light or electrical related. We recently experienced how light bulbs have become very expensive along with bulb installations for the lake fountains.

Repairs & Mtce-Fire Alarm over budget \$5,239.81

R&M Fire Alarms GL9195 Company called Century Fire Protection who handles monitoring and repairs of fire horns, resolving of beeping lobby fire panels.

Janitorial Supplies over budget by \$192.51

R&M-Painting & Drywall better than budget by \$1,752.16

Repairs & Mtce- Misc over budget \$8,670.25

Pest Control- better than budget by \$6,417.90. As a result of reframing our thinking, we decided to replace the sickly Ficus Hedges with a hardier plant—slower growing than expected but we hope it will accelerate growth soon.

Lawn and Irrigation- over budget \$2,427.24

Lake Maintenance- better than budget by \$132.00

Tree Trimming- over plan by \$3,317.00

Elevator- over plan by \$770.71

Fire Alarm- over plan by \$2,105.49

Roof Maintenance- exceeds plan by \$1,550.00

Fountains – exceeds plan by \$137.69

Pool/Spa – better than plan by \$790.00

Balance Sheet December 2025

Our balance sheet shows Operating Assets of \$397,642.79 and Reserve assets of \$925,921.11. for total Assets of \$1,323,563.90. Cash on hand was a measly \$2,112.70. However, we appear to have adequate cash on hand in January 2026 to pay off some of our debt to Reserves. In fact, we were able to pay down \$45,000.00 of the debt in January and hope to pay down another \$50,000.00 in February plus use the quarterly garage income as added revenue.

We have an Accounts Receivable of \$14,492.22. I point this out because there is one receivable for \$10,472.98 for unit G101. The owner is deceased and our legal office was unsuccessful in identifying family. As a result, this unit will be sold at auction for the outstanding debt, at least as a minimum. We do not have a sale date, so if someone is interested in picking up a unit, they need to do some research. We are unable to exercise the “Right of first Refusal” because it is not an owner sale.

We had/have a significant debt to Reserves in December of \$265,776.55 from Operating. That is because we borrowed funds to make insurance payments in full to save finance charges and we borrowed from Reserves to fund needed infrastructure fixes. We are planning to transfer funds monthly to reduce the debt. We will continue to tap Garage Rental income in 2026 to help us offset expenses, especially repayment of the debt to Reserves. If needed, we will continue doing so in 2027.

The balance sheet reports Prepaid Insurance at \$361,754.11. That number is offset with an Insurance Payable liability of \$175,192.88. The \$361,754.11 is not fully prepaid, but it is an obligation to pay and a commitment by our insurance vendors to provide coverage. We have an invoice for the full amount of coverage with an agreement by them to accept monthly installments without any finance charges.

Prepaid Insurance	\$361,754.11
<u>Accounts Payable</u>	<u>(\$175,192.88)</u>
More accurate Prepaid Ins.	\$186,561.23

The Balance Sheet reports our current Equity at \$88,188.03. Stated in simple terms, if we were to disband the association each owner has a 212th ownership to that number.

As we stated before, copies of all the Treasurer’s reports, the minutes, the yearly budgets, and the Balance Sheets and Income and Reserve statements are all available back to 2019 on our website.

In 2025 we allocated \$155,880.00 of your maintenance fees to fund Reserves. We also added the interest income of \$24,365.87 as a result of our Reserve funds earning interest in CDs in various banks. So, our net addition to our reserves account was \$180,245.87. On the other hand, we tapped Reserves for many infrastructure fixes for \$232,579.94. The infrastructure fixes are summarized below:
 We also increased Reserves by \$25,455.54 as a result of a requirement that new owners who buy in to the Association must also deposit a one-time investment to Reserves equal to twice the amount of their maintenance fee.

The total decrease in our Reserves due to expenses was (\$52,382.05). This is shown at the bottom of the balance sheet as Current Year Net Income (Loss).

Screen C Handout

Breaking down \$232,579.94 of Reserve Expenses in 2025

Florida Mechanical	\$ 6,900.00	
Nikita Tile & Marble Restoration	\$ 10,935.53	Club House
The Bushel Shop	\$ 8,260.90	Landscaping
Life Safety Management	\$ 93,069.57	Fire Pumps
Fenix Security Services	\$ 9,952.42	Fire Watch
Filipe’s Carpentry Inc.	\$ 65,637.88	Infrastructure
Board Replacement	\$ 2,997.50	
Pro Fitness	\$ 6,173.18	
Casual Furniture Restoration	\$ 5,358.80	
Sun Belt Rentals	\$ 2,557.41	
CLS Roofing	\$ 7,700.00	
Strategic CCTV System Corp.	\$ 3,144.00	Cameras
Oracle Elevator	\$ 9,892.75	
<hr/>		
Total	\$232,579.94	

Screen D Handout

Reserve contributions/Expenses

Reserve Income as part of our MTCE fees	\$155,880.00
Reserve Interest Income	\$24,365.87
Major Repairs & Replacements	(\$232,579.94)
Other Reserve Expenses	(\$47.98)
Net Reserve Loss versus Expenses	(\$52,382.05)

Meaning we spent more out of our reserve account than we added in 2025.

Open Forum

There is a concern that owners are reluctant to attend meetings because the information being presented is boring or complex.

What is the thinking ---more specifically what would owners feel appropriate information to be in a board meeting?

This week, I received a periodical entitled **U.S. HOA Industry Trends 2026**
In summary it reads:

Community associations are entering 2026 with rising costs, tighter regulations, and higher expectations. Managing finances, compliance, and operations is becoming more complex with less margin for error.

Over the past year, HOAs have navigated a convergence of rising operating costs, increased regulatory scrutiny, accelerating technology adoption and evolving homeowner expectations.

Boards and management companies faced mounting pressures to control expenses, improve transparency, modernize financial operations and maintain resident trust. I share this as backup for our purpose in laying out in **boring detail** all of the numbers and issues we address monthly and yearly.

See Handouts Below.



Board of Directors Meeting Handouts
February 18, 2026

Screen A

Owners Assessment Income (2025)	\$1,163,798.88
Fees Income	\$ 24,578.36
Garage Revenue Income year 2025	\$ 54,000.00
Total Income	\$ 1,242,377.24
Total Operating Expenses	(\$ 1,256,330.72)
Net Operating Loss	(\$ 13,953.48)
Depreciation of Garages	(\$ 6,444.00)
Net loss	(\$ 20,397.48)

I should point out, had we not reclassified the \$54,000.00 of the 2025 garage income from Reserves to Operating, our reported loss in 2025 would have been \$74,397.48.

Screen B

Audit Fees - were over budget by \$4,000.00. We were double billed in 2025 because our auditor failed to bill us for services for the previous year.

Legal Fees General - over budget by \$4,367.17.

Legal Fees General - Better than budget by \$2,500.00.

Permit Elevators - over budget by \$1,815.00.

Inspection-Fire Sprinklers - over budget by \$3,717.50.

Management Salary - over budget by \$7,325.23. Result of new four-year contract.

Clerical/Office Salary - over budget by \$1,162.26.

Maintenance/Janitorial Salaries - better than budget by \$3,352.40.

Employers FICA/Unemployment TXS - over budget by \$4,242.85.

Water& Sewer&Trash - over budget by \$13,751.46.

Susana and Denise are investigating the validity and the apparent unreasonableness of the charges starting in 2026. I am providing a copy of the January 2026 water bill for one of five billings that shows a new charge of **WS Capacity Charge \$799.77. This is a new unexplained charge on each of the five water invoices.**

Repairs & Maintenance - Bldg. over budget by \$6,335.10.

Repairs & Maintenance - Irrigation better than budget \$3,265.28.

Repairs & Maintenance - Pool better than budget by \$217.36.

Repairs & Maintenance - Elevator better than budget by \$1,025.00.

Repairs & Maintenance - Plumbing over budget by \$1,605.98.

Repairs & Maintenance - Electrical over budget by \$7,754.43.

Repairs & Maintenance - Fire Alarm-over budget by \$5,239.81.

Janitorial Supplies - over budget by \$192.51.

Repairs & Maintenance - Painting & Drywall better than budget by \$1,752.16.

Repairs & Maintenance - Misc over budget \$8,670.25.

Pest Control - better than budget by \$6,417.90 as a result as we reframed our thinking and removed the sick Ficus with a more hardy plant—slow growing but we expect it will accelerate it growth soon.

Lawn and Irrigation - over budget \$2,427.24.

Lake Maintenance - better than budget by \$132.00.

Tree Trimming - over plan by \$3,317.00.

Elevator - over plan by \$770.71.

Fire Alarm - over plan by \$2,105.49.

Roof Maintenance - exceeds plan by \$1,550.00.

Fountains - exceeds plan by \$137.69.

Pool/Spa - better than plan by \$790.00.

Screen C

Breaking down \$232,579.94 of Reserve Expenses in 2025.

Florida Mechanical \$ 6,900.00.

Nikita Tile & Marble Restoration	\$ 10,935.53	<i>Club House</i>
The Bushel Shop	\$ 8,260.90	<i>Landscaping</i>
Life Safety Management	\$ 93,069.57	<i>Fire Pumps</i>
Fenix Security Services	\$ 9,952.42	<i>Fire Watch</i>
Filipe's Carpentry Inc.	\$ 65,637.88	<i>Infrastructure</i>
Board Replacement	\$ 2,997.50	
Pro Fitness	\$ 6,173.18	
Casual Furniture Restoration	\$ 5,358.80	
Sun Belt Rentals	\$ 2,557.41	
CLS Roofing	\$ 7,700.00	
Strategic CCTV System Corp.	\$ 3,144.00	<i>Cameras</i>
Oracle Elevator	\$ 9,892.75	
Total	\$ 232,579.94	

Screen D

Reserve Contributions/Expenses

Reserve Income as part of our Maintenance fees	\$155,880.00
Reserve Interest Income	\$ 24,365.87
Major Repairs & Replacements	(\$232,579.94)
Other Reserve Expenses	(\$ 47.98)
Net Reserve Loss versus Expenses	(\$ 52,382.05)

Screen E

January 2026 BRIEF REPORT

January major repair payments were \$46,886.53.

A few January 2026 financial highlights:

Garage Rental Income for the First quarter of 2026 was \$13,500.00. These funds are added to the maintenance fee income to help us pay some of our debt to reserves as well as keep our maintenance fees lower.

Reserve interest Income for January is reported as \$3,689.30. This amount is credited to our Reserve Income.

Our Electricity costs in January were \$4,722.12.

Water, Sewer and Trash were \$13,955.57.

Our monthly Insurance Expenses were \$39,859.70.

2/17/2026

