2025 3rd Quarter Review

The purpose of this brief update for all Lake Mayan shareholders is to provide a 3rd quarter review of the operations and management of our cooperative property and the background of changes made earlier this year. As many of you know, the Board of Directors approached 2025 with caution as we faced a number of financial and operational concerns. Prominent among these concerns was:

- Failure to conduct and forward to the Florida Department of Business and Professional Regulation (DBPR) a Structural Integrity Reserve Study (SIRS) by the state deadline of December 31, 2024 (Lake Mayan received a Notice of Noncompliance from the Florida DBPR)

- Failure to request and complete the required 3rd party Financial Audit for calendar year 2023

- Unaccounted for financial transactions in the Association's primary checking account

- Lack of office documentation supporting the Association's myriad contracts/vendors

- Financial actions taken outside of the Board's purview, including funding the removal of the shuffleboard courts and the installation of the Worthington camera security system to access the building through the Main Lobby.

The primary responsibility of a Board of Directors is to act as a fiduciary in the best interests of the organization and its stakeholders. Given that paramount responsibility, and in light of the complexity of compliance with state laws passed in 2022 following the collapse of the condominium in Surfside, Board members evaluated alternatives to our management structure.

Three different companies with very different models of management were presented for review at the Board's January 13, 2025 meeting. Notwithstanding the challenges associated with change, the Board acted in the best interests of our Association and retained CAM Professional Services (CAM) by a unanimous 5-0 vote.

CAM professional services is composed of two Licensed Community Association Managers with over 30 years' experience who provide a total of 4 hours per week on-site and countless uncompensated hours of remote work. They also helped us hire an Administrative Assistant who works for 30 hours per week, and a Maintenance person who works 30 hours per week.

Since taking over the management office and grounds, CAM Professional Services has deployed its experience for the benefit of Lake Mayan. Officers of the Board are pleased with their ongoing accomplishments to date which include:

- Creating a system of record for all office management documentation
- Researching, requesting, and creating a system of record for vendor contracts
- Ensuring that all vendors are licensed and insured thus providing protection for the Association
- Delivering the SIRS reports accessible on the Lake Mayan website
- Reconciling Lake Mayan bank accounts without having access to supporting documentation
- Identifying recurring fraudulent transactions in Lake Mayan bank accounts
- Seeking and achieving reimbursement for the fraudulent transactions
- Delivering an Audited 2023 Financial Statement soon to be accessible on the website
- Commencing the 2024 Audited Financial statement
- Establishing the routine of Monthly Financials posted on the website
- Evaluating all existing contracts seeking optimization of services and cost saving opportunities
- Guiding the rulemaking for the establishment of a smoke free environment in the common areas of Lake Mayan after conducting a survey, presenting the survey results and facilitating a Board vote
- Announcing plans for 2026 budgeting workshops coming soon

These accomplishments are representative of the challenges and initial focus the new management company faced. There are many other accomplishments, but these provide a flavor of the positive direction Lake Mayan is heading toward as it relates to financial management and the fiduciary responsibility of the Board.

Notwithstanding the diligence of our management company, we recognize change is difficult and that any management company seeking efficiencies must operate in a deliberate manner, which by its very nature is quite different from what we had become used to.

Policies and procedures have been implemented which were “foreign” or unenforced at Lake Mayan but are commonplace in most associations. These include requiring contractors to have documented license and insurance and signing in before working. These efforts are intended to deliver a fairer and more consistent application of Lake Mayan’s rules and regulations.

We acknowledge change is difficult. There have been challenges and frustrations some Lake Mayan shareholders have raised during this transition. As we enter the 4th quarter, we intend to hear those improvement opportunities and address shareholder concerns consistent with best practice. One area we are working to address are some issues with our financial company after they initiated a software change this summer. As we work through the challenges, we also acknowledge and appreciate the many compliments we have received from those shareholders who choose not to engage publicly.

As a reminder, the Lake Mayan Board meets on the first Friday of each month at 1:30pm and invites shareholders to join in person or by zoom. In these monthly meetings, the business and votes of the Board are conducted in public. Board actions are documented in Minutes posted to the website. Finally, the Board is composed of volunteers; and 'We Want You' to consider ways that you can support our cooperative. Opportunities abound to volunteer or chair a committee in an area of interest to you. These could include gardening, seawall enhancement, maintenance, rules and infractions, etc., or others that you recommend. We appreciate the opportunity to serve as Officers of the Board and look forward to your continued feedback and support as we seek ongoing improvement to our much beloved Lake Mayan.

Officers of the Lake Mayan Board
September 15, 2025