



Annual Members' Meeting
March 11, 2026 10:30 AM
Saint Sebastian Church

2025 Accomplishments – **Office Management**

- Purged files of unnecessary personal items. Sought and obtained accurate legal documents (hard copies and digital) including:
 - **Leases**
 - **Sub-leases**
 - **Financial Reports**
 - **Active Vendor Contracts**, Insurance, Workers Comp, etc
 - **Hurricane/Emergency** procedure binder
- Updated and Standardized Association **Forms** and developed a **Binder of Essential Association Forms and Procedures**. Forms are readily available in the lobby and on-line.

What's new to you,
may actually be
old...

LAKE MAYAN APARTMENTS, INC.
1850 SOUTH OCEAN DRIVE
FORT LAUDERDALE, FL 33316
TELEPHONE/FAX 954-522-4412

May 3, 2005

TO: ALL OWNERS

FROM: THE BOARD OF DIRECTORS

RE: NEW PROCEDURES

Effective immediately, no new installations, or modifications of apartments will be permitted without first submitting plans to Barbara Shugart, Manager for review and approval.

1. New Tile Floors – plans submitted to Barbara will be reviewed by the Construction Committee, comprised of Charley Makey, Claude Richard and/or Paul Chapin. The Committee will review the plans to assure that tiles will be properly installed with proper approved sound proofing material.
2. Air Conditioners – prior to ordering, see manager on specifications, Barbara will instruct and advise you on companies that have a solid reputation with Lake Mayan.
3. Re; work in your apartment – please advise Barbara in advance, whenever an outside vendor is going to be working in your apartment. Failure to do so will result in denial of access to the building. Please include the individual's name or company hired to do the work. A copy of a Certificate of Insurance will be on file in the office, before work commences. This is required by law.
4. Pool Maintenance – only Paul Chapin, or a licensed pool maintenance person are authorized to administer to the pool and the equipment involved in said maintenance. If a malfunction occurs, then the pool will be immediately closed, until proper professional maintenance is completed.
5. Garbage - must be double bagged prior to placing in the dumpster.
6. Bicycles, baby buggies, patio chairs and other large items – must be stored in lockers or apartments, NOT left blocking right of way and lockers in storage room, this is a liability problem.
7. Owners must submit an application for sublease of their unit a minimum of 30 days prior to rental. An application and necessary paperwork can be obtained from the Manager.

Thank you for your compliance and cooperation in these matters.

Transparency

- The following Association documents are **readily available** for all shareholders on the website:
- **Financials for every month** of the past year
- **Audits** conducted in 2025 for years 2023, 2024
- All current **Insurance policies**
- **Hurricane Guidelines**
- **Boat slip Waitlist**
- All business transactions of the Association are conducted in public and posted in the minutes of each meeting. In addition to the annual Members' meeting, **14 Board meetings** were held in 2025, as compared to 8 in 2024, 7 in 2023, and 6 in 2022 providing shareholders with increased awareness of Association issues and opportunity for input.

Who could forget our **Concrete Restoration**?



2025 Accomplishments - Maintenance

- Start and completion of our **Concrete Restoration Project** including restoration of the **Pool Pump Room Roof**

Used this shut down to update all components for the pool:

- Removal of unnecessary chlorine tank allowing elimination of the old chlorine “feed” line
 - All new Electrical Components – reduction in electrical load
 - New Chemical pumps – improved accuracy of chlorine balance
 - New Valves and Filtering system – improved water usage
 - Added iguana protection after January “**iguana caper**”
- Training and regular scheduling of **Kitchen Door** maintenance
 - Repair of windows while still under warranty of 2024 expenditure

Pump Room Before and After





2025 Accomplishments - Financial

- Completion of Reserve studies for **SIRS** and **Non-SIRS** Components of Budget; posted on website
- Compilation and completion of state required **Audits** for **2023** and **2024**; posted on website. Under contract for **2025 Audit**.
- Developed **2026 Budget** providing a **6.6% DECREASE** in Quarterly maintenance fees. This provides a **yearly savings** of **\$592 for a 1 Bedroom apartment** and **\$800 for a 2 Bedroom apartment**.
- Reduction of the overall Operating and Maintenance budgets while funding our SIRS and Non-SIRS requirements for the year.

Percent change from Previous year's Budget

- 2021 9.6 % Increase
- 2022 9.7 % Increase
- 2023 11.0% Increase
- 2024 14.7% Increase
- 2025 8.0% Increase
- **2026 6.6% DECREASE**

Some of the approximate cost savings 2025

- Amended Downtown Computers contract \$4,000
- Maintenance/Janitorial Company \$3,758
- Reduction in phone bills (changed carrier) \$4,800
- Pool Chemicals vs Full service and chemicals \$ 875
- Eliminated need for a Special Assessment (suggested amount of \$100,000-\$200,000) by Restoring vs Rebuilding Pool Pump Room
- Insurance premiums were set to be reduced by \$42,000 however we are currently awaiting cost of impact doors and a premium adjustment once complete.

Please note: This is
Pre-Audit information

End of Year Comparison

Dec. 31, 2024

Dec.31, 2025

Operating	\$ 283,119	\$ 422,730
Maintenance	61,830	25,900
Subtotal	344,949	\$ 448,630
Reserves	\$ 353,560	(+72,165) \$ 425,725
Total	\$ 698,509	\$ 869,057
Difference Operating/Maintenance		\$ 103,681

Enhancements



- Underwater lights
- No smoking in any common areas
- Secured place on County Waitlist for additional boat slips



Manatee,
Atlantic Black Seahare,
Jacks chasing mullet, and
a Lookdown



Fiduciary Responsibility for Co-op Directors

In Florida, the board of directors of a cooperative is responsible for the management and administration of the cooperative's affairs. The board's fiduciary responsibilities include:

- **Acting in good faith** and in the best interests of the cooperative and its members.
- **Ensuring compliance** with statutory requirements for meetings and record-keeping.
- **Maintaining accurate financial records** and meeting minutes, which members have the right to inspect.
- **Prioritizing the cooperative's interests over personal gain**, which includes the duty of care, mandating informed decisions with expected prudence, and the duty of loyalty.
- **Providing transparency and accountability** by allowing members to access essential cooperative records, including financial statements, meeting minutes, and membership lists.

These responsibilities are outlined in Chapter 719 of the Florida Statutes, which governs the operation of cooperative associations in Florida. The board's actions and decisions must be made with the highest degree of good faith and in the best interests of the cooperative and its members.

Upcoming Projects - **former reserves/ SIRS**

• <u>SIRS</u>	2026	2027	2028
• West Tile Roof	\$ 180,725		
•	\$140,670		
• <u>Non-SIRS</u>			
• Resurface Swimming pool	\$ 34,450 *		\$36,548
• Resurface Parking lot		\$48,837*	\$52,090

- * Due date and costs per former “Reserves” acct.

Unfinished Business

- Walkway Restoration/Water-proofing
- Electrical Recertification Report
- Decision on Tenting for Termites
- Engineer specifications for West Tile roof and Center Flat roof
- Replacement of Center Stairwell doors and Sky-light due to false claim against an association insurance policy
- Recent walkway crack near 13 stack staircase –[Flacks is currently evaluating]
- Review a Financial Company which provides better support to Shareholders and the Association

