IVÁN M. BOU

Candidate for Board of Directors — Bocar Condominium Association — Election: September 16, 2026

Dear Bocar Owners,

On **September 16, 2026**, you will have the chance to vote for who represents you on the Board of Directors. This is the first election since **December 2024** — an unprecedented gap. Every current board member was appointed, not elected. I am asking for your vote because Bocar is in a financial crisis that requires experienced leadership and a concrete plan to resolve.

At the board meeting where the election was announced, **over $200,000 in unpaid vendor obligations were acknowledged** — and my independent analysis from April estimates the actual figure at closer to **$354,000**. The board also disclosed that it has **no complete financial records** — including no records of whether owners are even current on their assessments. Despite this, no special assessment, investigation, or audit has been authorized, and **no recovery plan has been presented to owners**.

How did we get here? Beginning in January 2025, several changes concentrated financial control and reduced oversight. Check-signing authority was placed with a **single individual**. The existing property manager was replaced by a company that **lacked the required state license**, engaged without competitive bidding at higher-than-market fees. The association's insurance was placed through a business connected to board leadership. Financial reporting **ceased after April 2025**. The former management company's contract was eventually terminated, but the damage — unpaid vendors, empty reserves, collapsed credit, missing records — was already done. Today our credit score is **6 out of 100**, vendors have **collection actions pending**, and we **cannot refinance our loans**.

I served on the Bocar board for **15 years**, including as president. During that time we completed major improvements, managed loans and reserves, maintained monthly financial reporting, and kept the association stable. I know our vendors, contracts, infrastructure, and financial structure. This crisis needs someone who can act immediately — not learn on the job.

If elected, my plan — in order of priority:

- **Legal recovery** — association counsel will evaluate and pursue all available claims against the former property management company. The association paid for services that were not properly delivered, by a company that lacked the required license. We must recover what we are owed
- **Financial remediation** — the association's finances will be thoroughly reviewed and all necessary measures to remediate the situation will be mapped out and implemented within the first 90 days. Vendors have collection actions pending, reserves unfunded since April 2025, credit destroyed, loans cannot be refinanced. Every month without a clear plan makes it worse
- **Financial reconstruction and reporting** — no reliable statement since April 2025. Rebuild complete financial records and resume monthly reporting
- **Resume reserve funding** — $9,293/month required by Florida law; 15+ months unfunded since April 2025
- **Independent review** — a law firm and an independent accounting firm will conduct a thorough review of all spending — what happened, how to fix it, and what controls are needed. All findings shared with every owner
- **DBPR compliance** — respond to all five active state complaints and restore good standing
- **Governance and controls** — dual-signature requirements, competitive bidding, annual audits, and structural safeguards to prevent this from happening again
- **Owner communication** — monthly financial updates within 10 business days, open records, and a clear process for owners to raise concerns

The next board will be rebuilding the financial and legal structure of this association. That requires experience, a concrete plan, and a commitment to transparency — not good intentions alone.

I have lived at Bocar for nearly 20 years. My goal is simple: stabilize the finances, pursue the legal claims we are owed, and put Bocar back on solid ground — with the utmost ethics and transparency to this community. **I respectfully ask for your vote on September 16.**

Sincerely,

Iván M. Bou

Full supporting documents, financial analysis, and detailed timeline available at:

bocar-ivanmbou.pages.dev

Disclaimer: Financial figures are estimates based on limited available information and the board's own disclosures at the meeting where the election was announced — complete records have not been produced since August 2025. Credit data is from an independently obtained Experian business credit report. Supporting documentation and methodology are available at the website above.