BOCAR CONDOMINIUM

WHAT EVERY OWNER NEEDS TO KNOW

196 Units • Boca Raton, FL
March 2026

($168K)

2025 projected deficit — expenses exceed income

$234K

Undocumented expenses — no financials since Aug 2025

55%

Of ALL cost increases since 2018 = Insurance (GL 7350)

+43%

Per unit costs: $612/mo (2018) → $878/mo (2025)

Promises vs Reality

What Was Promised	What Happened
Cuts in dues (up to 40%)	14.6% budget increase (largest ever)
Transparency & financial clarity	No financial statements after Aug 2025
Additional services	Removed onsite property manager
Saving from financial crisis	$168K deficit; $234K undocumented
Professional management	No LCAM license; self-dealing contracts
Open records & compliance	Records request ignored; state (DBPR) referred case to legal

What Changed in 2025

Beginning in January 2025, financial control was concentrated: check-signing authority placed with a **single individual**, property management awarded to a company **without the required state license** (~$150K/yr, no competing bids), and the association's insurance placed through a connected business. **No independent financial oversight** was maintained.

COMMUNITY INVOLVEMENT

2025: Community members continued volunteering — fixing EV chargers, researching cost-saving technologies (robotic mowers to save $40–50K/yr), providing landscaping guidance, and sharing financial analysis.

This community has people who care deeply about Bocar's future.

Full documentation of volunteer contributions and cooperation available upon request.

OUR PLAN — 90 DAYS

IMMEDIATE (Days 1–7)

- Complete financial account transition
- Pause non-essential spending
- Request all outstanding records

STABILIZE (Days 7–30)

- Full financial audit
- Professional property management
- Resume monthly financial reports

REBUILD (Days 30–60)

- Competitive insurance quotes
- Audit labor/security contracts
- Rebuild transparent budget

PROTECT (Days 60–90)

- Financial controls & code of conduct
- Proper meeting procedures
- Regular owner communications

TWO TRACK RECORDS

2015–2024	2025–2026
Balanced budgets every year	$168K deficit, record budget increase
Monthly financial statements	No statements after August 2025
$2M+ improvements completed	$234K undocumented expenses
All contracts competitively bid	No competing bids for management
No records request ever denied	Records request ignored; DBPR case opened
Full state compliance maintained	State referred case to legal review

WHY I'M RUNNING

The current interim board stepped up during a difficult time and has already secured our bank accounts and begun organizing records. They deserve our thanks. But the scale of the financial mess left behind requires someone with deep institutional knowledge who can hit the ground running. There are 3 board seats up for election — I'm asking for your vote for one of them.

Ivan Bou — 20-year resident, owned 3 units. Served as board president for 15 years. Led $2M+ in improvements with balanced budgets. Knows every vendor, contract, and infrastructure detail at Bocar. Ready to help accelerate our recovery.

Vote Ivan Bou for the Board of Directors.

Ivan Bou • ivanbou1@mac.com

All figures from BCA budget workbooks, financial statements, and 8-month BvA actuals. Supporting documentation available upon request.