

BOCAR CONDOMINIUM

WHAT EVERY OWNER NEEDS TO KNOW

196 Units | Boca Raton, FL | March 2026

THE NUMBERS AT A GLANCE

(\$168K)	2025 projected deficit — expenses exceed income
\$234K	Undocumented expenses — no financial statements since August 2025
55%	Of ALL cost increases since 2018 are from Insurance (GL 7350)
+43%	Per unit costs rose from \$612/mo (2018) to \$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 August 2025
Additional services & improvements	Removed onsite property manager; reduced services
Saving association from crisis	\$168K deficit; \$234K undocumented expenses
Professional management	No LCAM license; self-dealing contracts
Open records & compliance	Records request ignored; state (DBPR) referred case to legal

THE CONFLICT OF INTEREST

Kevin Johnson simultaneously held **three paid roles**: Board President (decision-maker), Property Manager (~\$150K/yr contract, no LCAM license, no competing bids), and Insurance Broker (services billed through his company inflating GL 7350). No independent oversight of spending existed.

I TRIED TO HELP — THE RECORD

June 25, 2025: Ivan fixed the EV charger on-site and filed a repair ticket.

Kevin: "Thank you for your help today Ivan. It means a lot to me. You are a good man."

Aug 6–8, 2025: Ivan proposed robotic mowers to save \$40–50K/yr, provided landscaping specs, toured property.

Kevin: "Great long term investment...I love it. I am in."

Despite repeatedly asking for and receiving Ivan's help, Kevin told the community that former board members were "forwarding emails with misleading narratives" and were not assisting. (Exhibit L, May 12, 2025)

OUR PLAN — 90 DAYS

IMMEDIATE (Days 1–7)

- Complete financial account transition
- Pause non-essential spending pending review
- Request all outstanding records and contracts
- Evaluate legal counsel for independence

STABILIZE (Days 7–30)

- Full financial audit — verify cash, payables, reserves
- Restore professional (LCAM) property management
- Resume monthly financial reporting to all owners
- Identify and address all unpaid obligations

REBUILD (Days 30–60)

- Obtain competitive insurance quotes to reduce costs
- Audit labor and security contracts for value
- Rebuild budget with transparent line items
- Resume reserve fund contributions per Florida law

PROTECT (Days 60–90)

- Adopt financial controls and code of conduct
- Establish proper meeting procedures and notices
- Evaluate assessment needs — minimize owner impact
- Implement regular owner communication program

TWO TRACK RECORDS

2015–2024 (Bou)	2025 (Johnson)
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.