

ISSUE #1

Azure Lake Condominium Association, Inc.

For the Period Ended September 30, 2026

MARKUP #1 ->



By: Tamar and Associates, LLC.

MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. N/A (p. 1, 2): Reserve provisions omit mandatory Structural Integrity Reserve Study (SIRS) 10-year schedule and non-waivable structural reserve requirements.

Statutory / Legal Reference: Fla. Stat. § 718.112(2)(g) (SB 4-D / HB 1021)

Statutory Comparison: Associations operating buildings 3 stories or higher must complete a Structural Integrity Reserve Study (SIRS) at least every 10 years for roof, structure, fireproofing, plumbing, electrical, waterproofing, windows, and exterior painting, and may not waive or reduce funding for SIRS items in budgets adopted on or after December 31, 2024.

CURRENT WORDING IN DOCUMENT:

Azure Lake Condominium Association, Inc. For the Period Ended September 30, 2026 By: Tamar and Associates, LLC. TAMAR AND ASSOCIATES, LLC For AZURE LAKE CONDOMINIUM ASSOCIATION, INC. NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026 Florida statutes and regulations require us to prepare your financial statements in accordance with the standards established by the AICPA (American Institute of CPA's) and the FASB (Financial Accounting Standards Board). The myriad of preparation and reporting guidelines are collectively referred to as GAAP (Generally Accepted Accounting Principles) and GAAS (Generally Accepted Auditing Standards). The FDIC insures up to a maximum of \$250,000 for each banking relationship. There may be times when the Association's funds exceed this amount. During the review of your financial statements for the period stated above, we noted certain line items contained within the details of the reporting that require additional identification and warrant further inquiry. The following items are being brought to your attention: NOTES THIS PERIOD 1. On September 22, 2025, the association passed a special assessment of \$1.95M to repay the line of credit obtained two years prior to facilitate property improvements. 2. Operating (GL1370) owes Reserves (GL1380) \$8,055.33 at the end of September 2026. 3. Operating (GL1382) owes Special Assessment (GL1384) \$254,339.85 at the end of September 2026. 4. A financial summary of operations during September 2026 and year to date is presented below: For Sep 2026 Year-to-Date Sep 2026 in \$ Particulars Actual Budget Variance Actual Budget Variance Annual Budget Total Income Total Expense Operating Net Income Reserve Expense Net Income 80,118 72,101 8,017 -5,417 2,600 48,822 43,405 5,417 -5,417 0 31,296 -28,696 2,600 0 2,600 707,368 560,481 146,887 -48,757 98,130 439,402 390,645 48,757 -48,757 0 267,967 -169,836 98,130 0 98,130 585,869 520,860 65,009 65,009 0 7580 NW 5 th St. #15352, Plantation, FL 33318 * Office (954) 837-8800 tmartinassoc@gmail.com or www.tamarassociates.wordpress.com

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
Azure Lake Condominium Association, Inc.