



## AQUARIUS CONDOMINIUM ASSOCIATION, INC.

### LETTER TO UNIT OWNERS

Dear Unit Owners\Neighbors,

After much discussion with various residents, I have come to realize just how much misinformation is being shared by various segments of our community. I want to clarify the past expenditures related to the original assessment of \$15 million dollars. You all have received a digital copy of PowerPoint presentation made by Mr. Coleman from AP Management. The expense breakdown shared with you was as follows:

		Original Breakdown for \$15 Million	
40 year Recertification	\$ 14,665,268	40 year recertification	\$ 10,500,000
Hallways Renovations	2,385,708	Elevators	1,000,000
Elevators Modernization	1,846,090	Hallways Renovations	1,500,000
Professional Fees	1,896,036	Professional Fees	840,000
Contingency	207,682	Contingency	1,160,000
Loan Expenses Interest Exp	167,126	<u>TOTAL</u>	<u>\$ 15,000,000</u>
Insurance Claim Expenses	242,598		
Irma related Expenses	<u>215,155</u>		
<u>TOTAL</u>	<u>\$ 21,625,663</u>		

As you can see, we far exceeded our projected costs in each of our original estimates based, not only on bids received, but also changes to our original scope of work. There is no mystery as to how the total project costs exceeded the original estimates. It is based upon the discovery of unforeseen conditions identified by our consultants and by us... The total expenditures identified above were funded by the following resources:

Special Assessment	\$ 15,000,000
Irma insurance proceeds	1,314,562
Line of Credit Loan	2,500,000
Insurance deductibles	1,194,000
Available Cash	1,617,101
<u>TOTAL</u>	<u>\$21,625,663</u>

All change orders, purchases, and additional scope of work identified and completed, were reported to



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all unit owners through regular Board Meetings for the duration of these project.

At the end of each calendar year, an independent audit was conducted, reported to the State and was made available to all unit owners on an individual request basis.

It is very unfortunate coming across individuals questioning how the money was spent. Every penny received and spent by the Association has been documented and accounted for by professionals employed by AP Management and Office Support Staff. An Agenda listing all procurement items have been submitted to our residents along with monthly financial reports at each Board Meeting for review, discussion and approval. This Board, elected by you each year, has always tried very hard to be transparent in all of its dealings.

I do not receive any pleasure or satisfaction by having to adopt another special assessment at this time. As a matter of fact, I was hoping it would not be necessary. After all, I am being impacted as well. As hard as this Board tried not to have a special assessment, it became necessary due to the Age of Aquarius and also the lack of maintenance it received through the years. I believe this Board has done everything possible to maintain the safety and property value of Aquarius and for this reason, I will not be a party to having my integrity challenged as well as that of the rest of the Board of Directors simply because we are having to pay more money to protect our investment in the property we call "home".

The list of projects I have identified are in line with outstanding jobs to be completed at this time. Should anyone wish to meet with me to discuss any of the construction related issues, I will be more than glad to do so. I apologize for the length of this letter, but I felt it was necessary to make my position very clear to anyone interested in dealing with facts.

*Bhagwan Gupta*

Bhagwan (Buck) Gupta

August 31, 2021