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Condo theft reminds boards to be wary

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The recent arrest of a condo president who was accused of stealing from her association has underscored the need for boards and associations to remain vigilant against fraud, even if they trust the people in charge of handling thousands or even millions of dollars in condo fees.

Bonnie Andrews Soloman was the condo association president for Hillcrest Condominium Building 23 in Hollywood until board members grew suspicious of her trips to the Seminole Hard Rock Hotel & Casino and alerted authorities. She was recently charged with grand theft for allegedly using the board's ATM card at the casino.

"It's not rampant, but with the economic climate, [fraud is] becoming more of a likelihood," said Donna Berger, executive director of the Community Advocacy Network, a condo advocacy group that provides associations with guidance and training opportunities.

Typically, the person committing the fraud does so because of opportunity, pressure and rationalization. Many years can pass before signs of theft appear, Berger said.

"You usually don't catch them on the first day," she said.

Most condo boards consist of volunteers who are busy dealing with other issues, Berger said. That means associations can be fairly easy targets for fraud. But having a series of checks and balances in place can help deter theft.

"It's hard to commit fraud if you have people constantly looking over your shoulder," she said.

Experts recommend that condo groups avoid debit and credit cards, which is what Soloman was using at the casino. They are also encouraged to have more than one person constantly checking financial records and to require that checks have dual signatures.

When appointing or hiring someone, Berger recommends condo boards do their due diligence so that they know who is in charge.

Pio Ieraci is the president of the Galt Mile Community Association, which operates 27 high-rise condos in [Broward County](#). Ieraci said all of the Galt Mile Association buildings have the same accounting procedures in place and that they would never issue a credit or debit card with more than \$200 in the account.

"The more stringent the rules are, the less likely [it is that] someone will try to perpetuate fraud," he said. Condo boards "need to go the extra mile."

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