



GREENACRE CELEBRATES 50 YEARS

Greenacre Properties sponsored the 50th Anniversary Golf Tournament at the Carrollwood Country Club in April 2024. The tournament was a shotgun format limited to players that included Association Board members and service providers. The service providers that serve the more than 190 communities managed by Greenacre Properties, Inc. were offered sponsorship opportunities for the event. Proceeds from the event were donated to the Humane Society of Tampa Bay, a charity important to our team. With 109 golfers and 31 vendor sponsors Greenacre Properties was able to raise \$10,000 for the Humane Society of Tampa Bay!



HOLIDAY HOURS

Greenacre Properties will be closed for the holidays on the following dates.

- Wednesday, November 27
- Thursday, November 28
- Friday, November 29
- Tuesday, December 24
- Wednesday, December 25
- Wednesday, January 1

Happy Holidays!

ASSOCIATION YEAR END FINANCIAL REPORTING

Associations are required to provide financial statements to the association's members annually under Florida State Statutes for both condominium and homeowners' associations. These requirements are a key component of an association's overall financial reporting that provides the association's members with insights into how the association utilizes member's assessments among other important information.

REPORTING THRESHOLDS

Depending upon an association's annual revenues, the association is required to have prepared one of four types of annual reports:

- Report of Cash Receipts and Disbursements - annual revenues less than \$150,000.
- Compiled Financial Statements - annual revenues of at least \$150,000 but less than \$300,000.
- Reviewed Financial Statements - annual revenues of at least \$300,000 but less than \$500,000.
- Audited Financial Statements - annual revenues of \$500,000 or more.

In addition, homeowners' associations with at least 1,000 parcels are required to have audited financial statements prepared.

Each of these four annual reports represent different levels of service provided by a Certified Public Accountant with the report of cash receipts and disbursements being the lowest level of service provided and the audited financial statements being the highest level of service provided.

REPORT UPGRADING

Both homeowners and condominium associations allow for upgrading the annual report. For example, having reviewed or audited financial statements prepared when only compiled financial statements are required. The association's board of directors may elect to upgrade the annual report at its discretion. In addition, if twenty percent of the members of a homeowners' association petition the board of directors to upgrade the annual report the board of directors must call for a meeting to be held and if approved by a majority of the total voting interests the association shall have prepared the upgraded annual report.

REPORT DOWNGRADING

Both homeowners' and condominium associations allow for the annual report to be downgraded. For example, having a compiled financial statement prepared when a review or audit is required. To downgrade the annual report, there must be a vote held at a properly called meeting of the association where a majority of the total voting interest of the association approve to have the report downgraded. In addition, for condominium associations this vote must be held prior to the end of the fiscal year and is only effective for the fiscal year in which the vote is taken. It is very important to note that under Florida State Statutes the annual report may not be downgraded for consecutive fiscal years for both homeowners and condominium associations.

ANNUAL REPORT DESCRIPTIONS

The report of cash receipts and disbursements provides information that is primarily limited to the association's cash receipts and disbursements utilizing meaningful receipt and disbursement classifications.

The compiled, reviewed, and audited financial statements are very comprehensive and include the association's balance sheet as of the fiscal year end and related statements of revenues, expenses, and changes in fund balances (income statement) and cash flows for the fiscal year end along with the related notes to the financial statements. In addition, these financial statements typically include meaningful supplementary information such as a budget to actual report and report on future major repairs and replacements. These financial statements are prepared using accounting principles generally accepted in the United States of America (US GAAP). The level of service for each of these are as follows:

- **Compiled** – for this level of service the Certified Public Accountant compiles (presents) the year-end financial information provided by the association in the format of a set of US GAAP financial statements without review or audit. The Certified Public Accountant does not express an opinion, a conclusion, nor provide any form of assurance on the compiled financial statements.
- **Reviewed** – for this level of service the Certified Public Accountant expands what was done during a compilation engagement to include what is referred to as 'inquiries and analytics'. This is a more comprehensive level of service that allows the Certified Public Accountant to provide a conclusion on the financial statements that they are unaware of any material modifications that are needed for the financial statements to be in conformity with US GAAP.
- **Audited** – this is the highest level of service provided by a Certified Public Accountant that expands what is done during a reviewed engagement to include a variety of audit procedures such as gaining an understanding of internal controls, confirming bank and investment accounts, examining documentation that support balance sheet accounts, assessment and disbursement testing, subsequent events testing, etc. This is a very comprehensive engagement that allows the Certified Public Accountant to provide an opinion on the financial statements that indicates that the financial statements are, in all material respects, in compliance with US GAAP.

FINAL THOUGHTS

The annual financial statements required under Florida Statutes provides the association with an opportunity to engage with an independent Certified Public Accountant for the purpose of providing US GAAP financial statements for the benefit of the board of directors and association members. This also gives an opportunity to have another 'set of eyes' take a look at the association's financial information. The board of directors can leverage this opportunity to gain additional insights into the association's financial condition as well as seek answers to questions related to financial reporting and best practices.

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LEGISLATIVE UPDATE AT A GLANCE

2024 HOA BILL LEGISLATIVE UPDATE (HB 1203)

The Legislature was very active in 2024 regarding Condos, HOAs and Community Association Managers. This legislative update will focus on HB 1203, which impacts HOAs and became law on June 3, 2024. Here are some highlights from the bill:

HOA Website: By January 1, 2025, an HOA with more than 100 lots must have a website (that allows access via mobile device).

Record Retention: Record retention time frames have changed. All HOAs should adopt a record retention policy that states where and for how long its documents will be stored.

Record Keeping Crimes: A manager or board member who knowingly and regularly denies access to official records; who destroys, defaces, or fails to create or maintain accounting records; or who refuses to produce records in furtherance of an improper act commits a crime.

Debit Cards: Debt Cards may not be used.

Financial Reporting: HOAs with 1,000+ lots must now prepare audited financial statements regardless of income level. Can no longer waive financial reporting requirements in consecutive years.

Requirements to Provide Accounting to Owners: Owners may request a detailed accounting of what is owed by the owner. The HOA has 15 days to provide. Only 1 request every 90 days.

Board Member Education: In addition to board certification courses already in practice, board members with communities of less than 2,500 homes must complete 4 hours of training annually, and over 2,500 homes must complete 8 hours annually.

Architectural Review: All architectural denials must specify the rule or covenant on which the denial is based and the specific aspect or part of the proposed improvement that does not conform to such rule or covenant.

Fines: Can have hearing by phone or Zoom. Have 7 days after the hearing to provide a response. It cannot fine if the violation is cured prior to the hearing. No fines for (1) garbage cans and (2) holiday lights.

Election Crimes: Any person who engages in fraudulent voting activities or helps, commits a crime.

Prohibited HOA Rules: HOAs cannot have a covenant or rule that (1) prohibits a person from parking their personal vehicle on their driveway, (2) prohibits a person from parking a “work vehicle” on their driveway (ex. commercial under 26,000 tons), or (3) prevents a person from operating a vehicle within a community that is otherwise in conformance with state traffic laws.

Copies of Documents: Before October 1, 2024, HOAs must provide all members with digital or physical copies of all rules and covenants. HOAs must then provide a copy of these documents to each new member and to all members if there is a change. If stored online, a postcard notice is acceptable instead of mailing all documents.

This is only a summary of HB 1203 impacting HOAs. For a more detailed update on this bill and other new laws impacting HOA, Condos and Community Association Managers, please contact wmelton@bushross.com.



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Welcome
TO THE TEAM

Welcome to our New Community Partners!

- ⇒ Rothmoor Estates Condominium Association, Inc.
- ⇒ Fairway Springs Homeowners Association, Inc.
- ⇒ Windsor Place Property Association Townhomes
- ⇒ Whispering Waters Condominium Association, Inc.
- ⇒ Creek Preserve Homeowners Association





The Department of Financial Services has announced the launch of the **My Safe Florida Condominium Pilot Program** on **November 14, 2024**. This new initiative aims to enhance the safety and resilience of condominiums across Florida.

The **My Safe Florida Condominium Pilot Program** is designed to help condominium associations strengthen their properties against the impacts of natural disasters, such as hurricanes, by offering access to critical resources, safety improvements, and

financial assistance. Whether you're looking to improve your condominium's wind resistance or apply for funding to offset improvements, this program is designed to support these efforts.

KEY PROGRAM DETAILS

- **Launch Date:**

November 14, 2024.

- **Who can apply:**

Condominium Associations in the state of Florida located within the Program's Service Area.

- **What's offered to Eligible Condominium Associations:**

1. A no-cost wind mitigation inspection and report, which includes recommendations for improvements and potential insurance premium savings.
2. A Grant Award to reimburse condominium associations following the completion of authorized improvements.

Please visit <https://mysafeFLcondo.com/> for more information on eligibility requirements, program benefits, and how to apply.



Starkey Ranch Master Property Owners Association

Greenacre Properties has been the management company for Starkey Ranch since May, 2021 and is proud to highlight this incredible master plan community. Nestled off the Jay B. Starkey Wilderness Preserve Park and State Road 54, you will find Starkey Ranch, a 2,400-acre master planned community featuring the perfect connection of nature and family living. Wooden bridges, ranch style fences, and hundreds of pine trees highlight the main drive down Heart Pine Avenue, along with a 20-mile biking and running trail system carefully designed around the area's natural and pocket parks. Bird sanctuaries and wildlife are also present throughout the community, giving you the feel of country life.

Starkey Ranch is a mixed-use community of 2,500+ single-family homes, townhomes, lifestyle villas, and commercial space. At the main and side entrances of Starkey Ranch, commercial space allows owners to enjoy the convenience of Publix, Starkey Market,



The Range Animal Hospital, Wicked Pour, The UPS Store and many other great businesses.

Green living is promoted throughout the community, with reclaim water for common spaces and individual yards and stormwater management to protect the quality of ground water. In addition to all of this, Starkey Ranch infrastructure includes access to Starkey Ranch K-8 school, Starkey Ranch Public Library and Starkey Ranch District Sports Park, all while maintaining the private and secluded feel of a beautiful ranch for its residents.

CORPORATE TRANSPARENCY ACT (CTA) UPDATE



MEMORANDUM ABOUT AN EXTENSION TO COMPLY WITH THE CORPORATE TRANSPARENCY ACT

We previously updated you about the Corporate Transparency Act (CTA), which imposes important filing obligations on certain entities, including condominium associations and homeowners' associations in Florida. Despite ongoing legal challenges to the CTA, the CTA remains in effect and community associations must comply. Although the original deadline for many to comply was

January 1, 2025, due to recent hurricanes, your organization may be eligible for an automatic extension. Specifically, organizations formed prior to January 1, 2024 which have their principal place of business in the eastern portion of the peninsula of Florida (essentially any location in this state outside of the panhandle of Florida that may have been impacted by Hurricanes Helene or Milton) now have until **July 1, 2025** to submit the filing. As failure to comply with the CTA could result in significant penalties, even where an automatic extension is available, you should consider complying now.

As we previously advised, the necessary filing is straightforward but requires personal information. Each Association must provide the name of the Association, address, and tax identification number. Each director must provide a photo ID and identifying details of the director, including their name, date of birth, and address. For additional assistance, we encourage you to access the following official website to watch a short video demonstration about the filing process: <https://fincen.gov/boi> and to familiarize yourself with commonly asked questions and answers published by FinCEN: https://fincen.gov/boi-faqs#B_2.

Please be cautious about engaging any unfamiliar third parties to complete this filing for you, as there are warnings from the Federal Government about people having their personal information misused by such "service providers".

Although Appleton Reiss, PLLC cannot complete this filing for you given the nature of the submission, we are available to provide guidance about the filing process and to answer your questions. We remain at your service. www.appletonreiss.com - 813.542.8888

*****While this is the professional opinion of one Law Firm, Greenacre recommends that each Association consult with their approved legal counsel on the matter.***



Eric N. Appleton

Appleton Reiss, PLLC

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TEAM MEMBER SPOTLIGHT



Mel and **Savannah** are our dedicated members of our administrative team here at Greenacre Properties. Mel serves as our Gates Administrator and Receptionist. Savannah has recently transitioned into the role of Architectural Control Coordinator.

Mel has been with GPI for over two years, initially joining as the Gates and Clubhouses coordinator and recently stepping into the role of receptionist. She is a Tampa native and brings a joyful presence rooted in her Filipino heritage and family values. Outside the office, she doubles as a realtor within our community. Mel is devoted to her faith, loves soaking up the Florida sun, and spends her free time swimming and kayaking.

Savannah joined Greenacre Properties earlier this year and played a key role as our Front Desk Receptionist before she transitioned into the role of Architectural Control Coordinator. Also, a Tampa native,

Savannah holds a BFA in photography from The Art Institute of Tampa. She's a talented baker, an avid gardener, and loves to unwind by the beach.