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Directors Choice, LLC Newsletter

February 2012 Tip of the Month

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Issue: #17

February/2012

Dear Janet,

Welcome to Annual Meetings season! We hope those elections and meetings are going smoothly for all of you.

As a reminder, newly elected Board members (in condo associations) must fill out a form certifying they have read, understood, and will uphold the association's governing documents, Florida Statute 718, and case law relating to condo associations- that's a huge amount of information! Alternatively, Board members can take an approved educational program within 90 days of their election to meet the same requirement. Guess who will be providing a certification course this year... we will! We will be sending notice very shortly of the date, time, and location of this event. It will be free, there will be food and we would love to see you there!

Please be certain to read our Legislative Alert section of this e-mail.

TIP OF THE MONTH

Collier County
FLORIDA

FEMA Flood Maps Approved!

You can click on the picture above or the link below to be redirected to the Collier County site which will allow you to view the maps and learn more about each zone. They have

changed since the original proposed map, so please be certain to check and see if you are in the same new zone as before. Many of our associations were scheduled to be in "AH" zones, and now are back to "X" zones which eliminates the requirement for flood insurance.

If your association is located within a zone beginning with the letter "A" or "V" flood insurance will be a requirement. You may be able to opt out by completing a Letter Of Map Amendment or "LOMA." In either case, you will need an elevation certificate completed. If you need a recommendation for a company to complete that for you, please feel free to contact us and we will be happy to assist you.

The link to the Collier County Web Site explaining the flood maps in detail is:

[Collier County FEMA Flood Maps](#)

Click on "Final DFIRM with the Flood Zones" to be re-directed to the map page. If you have troubles navigating the maps, please feel free to call us and we will be happy to help you.

FINANCIAL REPORTING

Taxes, Audits, Reviews, & Compilations

Not only is it Annul Meeting Season- it's also tax and financial reporting season!

Of course, taxes are due on March 15th for corporations- so get those done soon!



You also have a requirement to complete your financial reports for 2011 within 90 days of January 1st. You must send notice that the reports are available not later than 120 days after January 1st.

All associations with 75 units or less may provide a report of cash receipts and expenditures to the owners rather than having an accountant complete a comliation, review' or audit. Those of you with budgets of less than \$100,000 may send the report of cash receipts and expenditures as well.

As for the rest of you, here are the boundaries:

Compilation Required: Revenues of \$100,000 to \$199,999.99

Review Required: Revenues of \$200,000 to \$399,999.99

Audti Required: Revenues of \$400,000 and up

Each of these reports must be completed by a Certified Public Accountant.

If your members did not vote to reduce this financial reporting requirement in 2011, you are still required to complete your required level of financial reporting. The option to waive the required level of financial reporting must be voted on and passed in the fiscal year for which the vote is taken.

Associations are allowed to waive the required level of financial reporting for a maximum of 3 years (of course this requires

the approval of the membership).

LEGISLATIVE ALERT

House Bill 319- Watch Out!

House Bill 319 is currently making its way through the Florida House and Senate.

This bill will amend all three statutes (718, 719, & 720) to state that banks are NOT responsible for past due interest, late fees, or legal fees.

We feel this is an extremely bad bill and one that will cause additional financial hardship to Florida's condo associations.

To learn more about this bill, please click on the link below:

[HB 319](#)

Below are some of the people you can contact if you would like to express your objection to this bill:

State Senator Ellyn Bogdanoff

954.467.4205 (District Office)
850.487.5100 (Tallahassee Office)
Bogdanoff.ellyn.web@flsenate.gov

State Representative George Moraitis

954.762.3757 (District Office)
850.488.0635 (Tallahassee Office)
George.moraitis@myfloridahouse.gov

Representative William Snyder; Chairman of the House Judiciary Committee

772-221-4904 (District Office)
850-488-8832 (Tallahassee Office)
William.snyder@myfloridahouse.gov

Tell our representation in Tallahassee that this bill will not aid Florida's community association members- it is nothing more than a bank bailout.

Directors Choice, LLC is a Naples, Florida based Community Association firm working with Condominium and Homeowners' Associations. We provide a full range of financial, consulting, and management services to our clients.

If you feel we can be of service to your association in any way, please contact us. We would love to speak with you.

Best Regards,

Janet Howard
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