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Directors Choice, LLC Newsletter

October 2011 Tip of the Month

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Issue: #14

October/2011

Dear Janet,

It's Budget Season! This month we are revisiting two of our original tips as we think they are very important to consider when preparing your budgets for 2012.

Remember, budget meetings must be open to all members (even budget workshops!). Don't forget to mail your proposed budgets to all unit owners and post the notice along with a copy of the budget at your regular posting site on your property. This must be done a minimum of 14 days prior to the date and time when you intend to meet to pass the budget for 2012. (But you already knew that, didn't you.)

TIP OF THE MONTH

FPL Tax Exemption

The State of Florida provides for the exemption of sales tax on electricity sold for use in common areas of Condominium and Homeowners' Associations. This exemption is based on Section 212.08(7)(j), Florida Statutes and Department of Revenue Rule 12A-1.053(1)(a).



Many associations are not claiming this exemption. We have even been able to work with FPL to refund up to three years

of previously paid State sales tax! Take a look at your FPL bills. If they show Florida State sales tax, you may be able to save money on your budget. Feel free to contact us, we are happy to help.

FEMA FLOOD MAPS

Will Your Association Need Flood Insurance in 2012?



As many of you may already be aware, FEMA's new DFIRMs (Digital Flood Insurance Rate Maps) are scheduled to be finalized by the end of this year. Consequently, many of you may need to consider the cost of flood insurance for your 2012 budgets when previously, you were not required to have flood insurance. This flood insurance requirement will go into effect 6 months following the final approval of the DFIRMs.

If your association does not wish to purchase flood insurance, you may have another option. If the elevations of your buildings are high enough, you may be able to complete a Letter of Map Amendment (LOMA) for approval by FEMA and opt out of coverage even if you are in one of the new flood zones. This could be a significantly less costly process than purchasing the flood insurance. You will be required to hire a surveyor to complete the elevation certificate for your buildings and assist you with the LOMA Application. And, don't forget to talk with your association's insurance agent.

If you would like to see if your buildings will be reclassified to flood zones and learn more about the process and timetables to adopt these new maps, click on the Collier County Logo in this paragraph and you will be re-directed to the Collier County Government web page dedicated to the new DFIRMs.

Directors Choice, LLC is a Naples, Florida based Community Association Management 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.

Sincerely,
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