

A publication of:  
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## THE YEAR END ISSUE

### WELCOME ABOARD



As our readers know, this firm's practice is devoted to the representation of condominium and homeowner associations. We are proud to announce the addition of the following associations to our list of clientele: **Alexander Towers Condominium** and **Wiley Condominium** in Hollywood, **L'Etoile Homeowner's Association** in Hollywood, **North and South Towers at The Point Condominiums** in Aventura, **Arlen House Condominium** in Sunny Isles Beach, **Tivoli Trace Condominium** in Deerfield Beach, **Lake Park Condominium** in North Miami Beach, **Paradise Gardens III H.O.A.** in Margate, **La Terrace Condominium** in Fort Lauderdale and **Santa Navila HOA** in Hialeah. We can assure you that we appreciate your business and confidence placed in our firm.

### GET CERTIFIED ...OR GET LOST



As of July 1st, within 90 days of getting elected to a condominium Board of Directors, you must now get certified or you are removed from the Board. One way to get certified is by attending a state approved course. Eric Glazer was the first attorney in Florida to design, and have approved by The Florida Department of Business and Professional Regulation, a certification course that he teaches that allows him to certify attendees as eligible to serve on a Florida condominium Board of Directors. The course is about 3 hours and is held live at **The Hard Rock Hotel and Casino** in Hollywood. The course is absolutely free. Everyone who stays from beginning to end walks out with a certificate of completion, suitable for framing, certifying that you are now legally eligible to serve on a Florida condominium Board. The course covers topics like Budgets and Reserves, Financial Reporting, Condominium Operations, Records Maintenance, Access to Records, Dispute Resolution and a lot more.

In addition, highlights of the new condominium laws will be taught in detail and of course, there will be a question and answer period at the end. Since announcing the course 600 people have signed up for our first four seminars. If you are interested in attending the course and getting certified for free you must go to [www.condocrazeandhoas.com](http://www.condocrazeandhoas.com), click on the link and fill-out the form. That's it. You will get e-mail confirmation that you are registered. In addition, about a dozen of the show's sponsors will also be in attendance with display tables and will be available to meet with everyone during breaks and after the show.

**Requests to have the course taught on site at your condominium will also be considered, if the facilities and number of attendees warrant same. Call us to discuss.**

### CONDO CRAZE AND HOA'S



The firm's radio show "Condo Craze and HOA's" is now heard each Sunday at noon on 850 WFTL. The show is also streamed live on the web at [www.850wftl.com](http://www.850wftl.com). Visit the show's website at [www.condocrazeandhoas.com](http://www.condocrazeandhoas.com) where you can learn more about the show's hosts and guests, listen to all prior shows, e-mail us your questions to be answered on the show, link to our Facebook page and visit all of our sponsor's websites as well. Of course, call in with your questions during the show to 877-850-8585 and we'll answer them live and on the air. Thanks for listening and we promise to make our second year as much fun as our first.

## PREPARING THE BUDGET - CONDOS



At least 14 days prior to the budget meeting, the board must hand deliver to each unit owner, mail to each unit owner at the address last furnished to the association by the unit owner, or electronically transmit to the location furnished by the unit owner for that purpose, a notice of the meeting and a copy of the proposed annual budget. The proposed budget **must** show the reserves as fully funded. If the board is going to give the unit owners the option to either waive or reduce reserve funding they can show the effect it will have on the assessments by listing the reserves as fully funded v. waiver or partial funding. The members of an association by a majority vote at a duly called meeting of the association, may vote to provide no reserves or reserves that are less than fully funded.

## YEAR-END FINANCIAL REPORTING

In condominiums, within 90 days after the end of the fiscal year, or annually on a date provided in the bylaws, the association shall prepare and complete, or contract for the preparation and completion of, a financial report for the preceding fiscal year. Within 21 days after the final financial report is completed by the association or received from the third party, but not later than 120 days after the end of the fiscal year or other date as provided in the bylaws, the association shall mail to each unit owner at the address last furnished to the association by the unit owner, or hand deliver to each unit owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a written request from the unit owner. Financial reports shall be prepared as follows:

- \* An association with total annual revenues of \$100,000 or more, but less than \$200,000, shall prepare compiled financial statements;
- \* An association with total annual revenues of at least \$200,000, but less than \$400,000, shall prepare reviewed financial statements;
- \* An association with total annual revenues of \$400,000 or more shall prepare AUDITED financial statements;
- \* An association with total annual revenues of less than \$100,000 or that operates fewer than 75 units shall prepare a report of cash receipts and expenditures.

Without a vote of the unit owners, the Board may prepare or cause to be prepared a more detailed financial report than what is required by law. However, if a less detailed report is to be prepared than what is required by law, a vote of a majority of unit owners at a duly called meeting is required; but this can only be done for three consecutive years, after which the required financial report must be done.

## SOME YEAR END THOUGHTS.....



Another year comes to a close, and while we would love to print that the immediate future is rosy and bright, our readers would know we're bluffing. Truth is.....Florida associations face more economic turmoil in 2011 as the banks have gotten caught up in fraud and a web of lies that is further delaying justice and delinquent payments to associations throughout the state. Indeed, there is no end in sight to these delays in light of the new self imposed moratorium. If your association has grown tired of bank delays, now is the time to consider the option of beating the banks to the punch, foreclosing on units, and then either renting them, short selling them or attempting to have the bank write-off the existing mortgage. In most associations, the watching and waiting game is no longer a viable alternative. If you want a second opinion on what collection strategy may work best for your specific association, give us a call and let's talk. In this unique period in history, the law is literally changing almost everyday. What may have been a smart initial strategy may no longer be. In any event, from everyone here at Glazer and Associates, we wish all of you and your families a very happy and healthy holiday season and a prosperous 2011.

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The firm is devoted to representation of condominium and homeowner associations in the South Florida area. The firm has represented hundreds of associations since its inception in 1994, regarding all facets of association law. In addition, the firm routinely litigates, mediates and arbitrates association cases in state and federal courts and before the Division of Florida Land Sales, Condominiums and Mobile Homes, Arbitration Section.