

By Representative Baxley

1 A bill to be entitled
2 An act relating to financial reports; amending
3 s. 689.265, F.S.; providing requirements with
4 respect to financial reports required with
5 respect to certain residential subdivisions;
6 providing requirements with respect to required
7 financial reports; providing for posting of the
8 financial report; requiring the developer or
9 owner to make available all financial data used
10 to prepare the report; providing a penalty;
11 providing an effective date.

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13 Be It Enacted by the Legislature of the State of Florida:

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15 Section 1. Section 689.265, Florida Statutes, is
16 amended to read:

17 (Substantial rewording of section. See

18 s. 689.265, F.S., for present text.)

19 689.265 Financial report.--

20 (1)(a) In a residential subdivision in which all the
21 owners of lots or parcels must pay their pro rata share (which
22 share is calculated periodically based upon the historical or
23 projected actual expense) of the actual expense of maintaining
24 the common areas, recreational facilities, and other
25 properties serving such lots or parcels, the developer or
26 owner of such areas, facilities, or properties shall make
27 public, within 60 days following the end of each fiscal year,
28 a complete financial report as follows:

29 1. The financial report must denote the beginning
30 month, day, and year and the ending month, day, and year for
31 the applicable fiscal year.

1 2. The developer or owner shall list the specific
2 amenity and/or maintenance items of the subdivision for which
3 amenity and/or maintenance fees have been imposed in
4 sufficient detail to clearly identify each amenity and/or
5 maintenance item that may incur expenses to be paid by
6 homeowners.

7 3. The developer or owner shall report the total
8 receipts of amenity fees, maintenance fees, or such other fees
9 received by the developer or owner and shall provide an
10 itemized listing of the expenditures made for specific
11 amenities and maintenance items, as well as the total of all
12 expenditures made from the fees for that year.

13 4. The developer or owner shall certify that the
14 financial report is an accurate and factual representation of
15 the amount of amenity and/or maintenance fees collected and
16 expended during that year and shall sign and date said
17 certification.

18 (b) Within 60 days after the end of the fiscal year,
19 the certified financial report shall be made public by mailing
20 it to each lot or parcel owner in the subdivision, by posting
21 it in prominent locations in the subdivision for a period of
22 not less than 30 days, and by filing it with the Secretary of
23 State.

24 (2) Within 30 days following the posting of the annual
25 financial report, the developer or owner shall make available
26 copies of all documents and financial data used by the
27 developer or owner to prepare the annual financial report. The
28 homeowner shall have access to these records for a period not
29 to exceed 60 days.

30 (3) If a financial report is not filed as required by
31 this section or is filed in violation of this section, the

1 person required to file the report shall be subject to a fine
2 of \$500 for each day until the person complies with the
3 requirements of this section.

4 Section 2. This act shall take effect July 1, 2002.

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6 HOUSE SUMMARY

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8 Provides requirements with respect to financial reports
9 required with respect to residential subdivisions in
10 which all the owners of lots or parcels must pay their
11 pro rata share of the actual expenses of maintaining the
12 common areas, recreational facilities, or other property
13 serving the lots or parcels. Provides a penalty for
14 violations of the act. See bill for details.
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