



## NEW WEBSITE

We are excited to announce that the launch of the new and improved [www.Greenacre.com](http://www.Greenacre.com) is fast approaching!

Our team has been working diligently over the last several months to deliver an enhanced website where you can enjoy the best possible user experience and additional resources.



*Please look for updates on our official launch date.*



## LEDIAN MUHAMETAJ, CAM

Greenacre welcomed Ledian Muhametaj to the accounting department in September of this year. He joins the team as the Vice President of Accounting Services where he oversees the day-to-day operations of the accounting department. Ledian brings with him extensive experience in



Community Association Management, with over nine years of experience with Condominium and Homeowner Associations. Ledian's attention to detail and knowledge of budgets and generally accepted accounting principles has shown itself to be invaluable with the Greenacre team and board members. Ledian holds a bachelor's degree in business management from the University of South Florida and speaks three different languages. Ledian is originally from Albania but has resided in Dunedin since 2004. In his spare time, he enjoys exercising, grilling outdoors, attending sporting events, traveling, walks at the park with his dog, and the beach with his family.

## GREENACRE HOLIDAY CLOSINGS

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

- Wednesday, November 22
- Thursday, November 23
- Friday, November 24
- Monday, December 25
- Monday, January 1

*Happy Holidays!*

## Greenacre Properties has partnered with Vantaca Software! Coming to your Communities April 2024.

Elevating the Community Experience with Vantaca Performance Software

*Vantaca's cutting-edge performance software brings unparalleled efficiency, transparency, and engagement to the heart of every neighborhood.*

### Driving Value to Your Association

#### BENEFITS TO BOARDS:

##### Centralized Community Governance

Central hub for everything you manage in your community, including inspections, ARC requests, financials, communication, and more.

##### Increased Financial Visibility

See financial transactions and balance sheets, drill into general ledger details, see check images, pull reports.

##### More Control

Access real-time data and reports to stay up-to-date and make informed decisions.

#### BENEFITS TO HOMEOWNERS:

##### Digital Community Experience

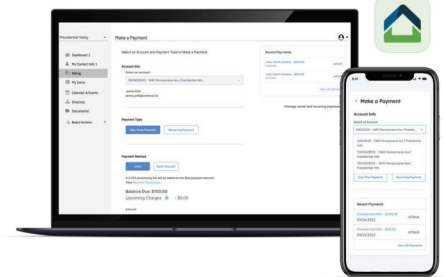
User-friendly and digital-first portal helps homeowners stay informed and engaged.

##### Convenient Payment Options

Simple, mobile-friendly payments with a variety of digital payment options.

##### Better Communication and Self-Serve Features

Communicate with Greenacre Properties directly and self-serve requests through the portal.



[www.Vantaca.com](http://www.Vantaca.com)

## Welcome to our New Community Partners!

- Waterford at Palm Harbor Condominium Association, Inc.
- Lake Fantasia Homeowner's Association, Inc.
- The Oaks at Valrico Homeowner's Association, Inc.
- The Mirror Condominium Association, Inc.
- The Mirror Offices Condominium Association, Inc.



## WESTCHASE

# COMMUNITY SPOTLIGHT



### GREENACRE PROPERTIES NEWEST BANKING PARTNER

Managing and innovating association banking solutions is our business, so you can focus on growing yours.



Top 10 - Forbes Best Banks  
allianceassociationbank.com

#### Meet Your Association Banking Experts:



Paul Knuth, LCAM  
Senior Vice President  
(407) 865-4800  
pknuth@allianceassociationbank.com



Tyler Morton  
Sales Support Officer  
(772) 696-1566  
tmorton@allianceassociationbank.com

All offers of credit are subject to credit approval.  
Alliance Association Bank, a division of Western Alliance Bank, Member FDIC.  
Western Alliance ranks top ten on Forbes' Best Banks in America list, four years in a row.



Westchase is a planned unit development encompassing over 2,000 acres with a distinct urban and close-knit feel. This award-winning community features 3,514 homes and boasts hundreds of acres of preserved land, the Westchase Golf Club, an 18-hole public golf course, multiple parks, playgrounds and picnic pavilions, nature trails, a soccer field, sand volleyball court, Town Center, six pickleball courts, plus two Swim and Tennis Centers. Each Swim & Tennis Center has its unique attributes but together they offer two community swimming pools which include lap lanes, shallow play areas, two toddler pools, covered shade areas, restrooms, meeting rooms and lit tennis courts. Within Westchase's boundaries are Westchase Elementary School and Davidsen Middle School.

The distinct neighborhoods offer different styles of living including condominium, townhome, villas, neo-traditional, porch style townhomes and single-family homes as well as traditional Florida-style homes ranging in price from \$300,000 to approximately \$1,000,000+. There are also several gated neighborhoods and neo-traditional neighborhoods that feature alleys. In keeping with the planned unit development concept, Westchase also features apartment living right in West Park Village and mixed-use retail areas in the two Westchase Town Centers.

The West Park Village Town Center, Westchase Town Center and the Publix Supermarket center cover the basics for the residents—retail shops, markets, cafes, banks, restaurants, bars, professional offices, daycare, salons, dry cleaners, preschools, coffee shops and gyms.

Westchase is involved with many community and charitable events such as Movies in the Park monthly, Concerts in the Park, WCA hosted pool parties, Fall Festivals, Westchase Rotary Pub Crawl, Gala event and The Great Westchase Race. They also hosted a 30 year community anniversary celebration in 2022.

The *World of Westchase Newsmagazine* (WOW) is a primary source of information about Westchase. It is placed in the front yard of each home on the first of each month at no cost to homeowners.

We at Greenacre Properties, Inc. are proud to partner with Westchase Community Association as the management company since 1998.

## COMMUNITY ASSOCIATION MANAGER SPOTLIGHT

Angela Parker joined the Greenacre Team in 2016 as an Administrative Assistant. Shortly after, Angela received her CAM License before joining the management department, where she became an integral part of the team. She consistently exceeds expectations and shows great pride in assisting her board members and the communities she manages. Thank you, Angela, for being part of the Greenacre Family.



Angela Parker

We look forward to watching and sharing in your continued success.



## LEGAL UPDATE

### Legislative Changes to HOA Fining Statute:

No matter how many times it has been tweaked and fine-tuned, the HOA fining statutory provisions have long provided procedural uncertainty and ambiguity. From a procedural standpoint, my fining cases tend to have the most vulnerabilities compared to most of my collection cases or violation enforcement cases not involving fines. The HOA fining statute, Florida Statute §720.305(2), was recently amended to codify certain procedural aspects of fining that you may have been practicing already as a best practice. Here are the highlights of the changes:

1. Fines may be levied for all violations of the governing documents to include rules and regulations.
2. The 14-day notice of hearing can be sent via email if the owner has elected to receive notice in that manner.
3. The phrase “opportunity for” was removed making having a hearing mandatory for a fine to be implemented rather than putting some onus on the owner to request a hearing.
4. The 14-day notice must include a description of the violation, the specific cure action required, and the date and location of the hearing.
5. A parcel owner has the right to attend a hearing by telephone or other electronic means.
6. After the hearing the association must send notice of the outcome to the owner.

The new owner right to attend a fining hearing by telephone or other electronic means creates an unresolved ambiguity in my mind that is hopefully addressed in future amendments of this Statute. Does the new provision require the Association to provide a call-in number and/or Zoom link on the 14-day notice or does the Association just have to provide same upon request? These changes certainly leave less room for interpretation. Many of my peers have already been counseling clients to proceed in this manner as a best practice. Part of being an HOA general counsel is being a risk manager and helping approach statutory interpretation in a manner that puts the client on a path that is procedurally correct under any reasonable reading of the provision.



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# SAVE *the* DATE

Greenacre Properties  
50th Anniversary Golf Tournament

Monday, April 15 2024  
Carrollwood Country Club

*Additional details to follow*



# CPA SPOTLIGHT • YEAR ENDING REPORT

It is hard to find a profession with a job description as dynamic as a CAM. Required to have at least a base level of knowledge on all facets of their communities, CAMs rely on experts to do the heavy lifting in their respective fields. The financial reporting by CPAs is no exception. The following article will (attempt to) breakdown the two separate year-end deliverables you can expect to receive from your CPA – a financial report and a tax return.

## FINANCIAL REPORT

There are two main sections of the financial report: CPA report and financial statements.

The CPA report will come in one of three forms: a compilation, a review, and an audit. As set out in Florida Statutes, your association's revenue will determine which report you are required to have your CPA provide. Regardless of which CPA report the association receives, the financial statements (which includes, in this order, a balance sheet of account balances at year-end, revenue and expense activity for the year, cash uses and sources for the year, footnotes about accounting policies and additional information about financial statement items, and supplementary information on reserves) will look identical. However, the level of assurance that the CPA provides regarding the accuracy of the financial statements varies greatly among the three CPA reports, with the compilation and audit providing the least and most assurance, respectively.

## TAX RETURN

HOA and condominium associations will file one of two tax return forms: 1120 and 1120H.

1120: Every HOA and condominium has the option to file this form every year. Income is classified as coming from members or nonmembers, and generally only the income from nonmembers is subject to tax at a 21% tax rate. By following the proper protocol, associations will not pay tax on income derived from members. When filing a 1120, associations are also required to file a Florida tax return, the F-1120, with the FDOR, and may be subject to additional income taxes.

1120H: There are certain tests that associations have to pass in order to qualify for this form. As a general rule, if an association is mostly for residential use, and the majority of its revenue comes from assessments, it will qualify. Income is determined as being either exempt function or nonexempt function, which have similar definitions to the 1120's membership and nonmembership income, respectively. Only the nonexempt function income is subject to tax at a 30% tax rate. When filing a 1120H, there will be no Florida tax return.

**With questions regarding any financial reporting-related matters, I always recommend having ongoing discussions with your CPA throughout the year.**



**Michael DeMare, CPA, LCAM**

*Managing Partner*

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## GREENACRE TEAM EVENTS

**BOWLING**



**GROVES GOLF TOURNAMENT**



**HALLOWEEN COSTUME CONTEST**



Pictured first are two of our team members at our quarterly bowling outing. There is always some friendly competition and even a trophy for the winner!

In the second photo, our VP team participated in the 15<sup>th</sup> Annual Veterans' Day Golf Tournament benefiting My Warrior's Place. It was a wonderful opportunity to practice teamwork and support a great cause. While we reflect on this year's fun activities and good memories, we also look forward to all the great things that 2024 has in store!

The last photo shows our pride and appreciation for Halloween. Each year at our office, we hold a costume contest and enjoy a group luncheon catered by Michael's Grill.