# Annual Financial Report Worksheet

Florida associations · Section 720.303(7) and Section 718.111(13), F.S.

Work through these after the fiscal year closes. The level is set by the association's revenue, not by the board's preference, and the delivery clock starts when the report is finished rather than at the outside date.

- [ ] **Confirm the fiscal year end and any bylaws date**
  Both statutes defer to a reporting date provided in the bylaws. Read them before you calendar anything, because they can move both the preparation date and the outside delivery date.

- [ ] **Measure total annual revenues for the year that closed**
  The level is based on total annual revenues. Neither chapter defines the term or names the year to measure, so if you sit near a band edge or took in a large one-time assessment, get counsel's position in writing.

- [ ] **HOA only: count parcels**
  An association with at least 1,000 parcels prepares audited financial statements notwithstanding total annual revenues. Chapter 718 has no unit-count trigger, so this step is HOA only.

- [ ] **Read off the level**
  Under $150,000: report of cash receipts and expenditures. $150,000 to under $300,000: compiled. $300,000 to under $500,000: reviewed. $500,000 or more: audited. Same bands in both chapters.

- [ ] **Decide whether the level is changing this year**
  Condo: the board may go UP without any owner vote. HOA: the express route up is a petition by 20 percent of parcel owners, a members meeting within 30 days, and approval by a majority of the TOTAL voting interests, after which the association must amend the budget or adopt a special assessment to pay for it.

- [ ] **If members want a LOWER level, hold the right vote**
  Condo: a majority of ALL the voting interests, at a meeting held before the fiscal year ends, effective for that year only. HOA: a majority of the voting interests PRESENT at a properly called meeting. Both chapters bar the lower level in consecutive fiscal years.

- [ ] **Prepare or contract within 90 days of year end**
  The association must prepare and complete the report, or contract with a third party for its preparation and completion, within 90 days after the end of the fiscal year or on the bylaws date.

- [ ] **Record the completion date, then run 21 days**
  Date the report was completed or received: ____________. Delivery is due 21 days later, and in no event later than 120 days after year end for an HOA or 180 days for a condominium. Finishing early does not buy you the outside date.

- [ ] **Deliver by the method your chapter names**
  HOA: a copy to each member, or a written notice that a copy is available on request at no charge, with requests answered on the 10-business-day records deadline. Condo: U.S. mail or personal delivery to the address the owner gave for notices, either the report or a notice that a copy goes out within 5 business days of a written request.

- [ ] **Condo only: execute the delivery affidavit**
  Evidence of compliance with the delivery requirement must be made by an affidavit executed by an officer or director. Chapter 720 has no counterpart. File the affidavit with the official records.

- [ ] **HOA only: add the reserve statement the budget requires**