

SERENOA LAKES

RURAL HERITAGE ESTATES

Serenoa Lakes Community Association

Minutes of Board of Directors Meeting

Date/Time: September 19, 2024, at 7:00 PM

Location: Dave & Marjorie Anderson residence, 7423 Paurotis Court, Sarasota, FL

The meeting of the Members of Serenoa Lakes Community Association was held on the date and time noted above.

The following Serenoa Lakes Community Association Board Directors were present: Steve Lanser, Dave Anderson, Peter Balint, and René North.

Owners in attendance: Hodges (#18), Vedadi (#4).

Call to Order and Roll Call: Director North, Secretary, called the meeting to order at 7:01 PM; she called the roll and established that a quorum was achieved with four board directors present.

Proof of Notice: The notice was posted at the entrance of Serenoa Lakes on September 17, 2024, with agenda.

Approval of Meeting Minutes:

*MOTION: Director Balint made a **motion** to approve the Board meeting minutes of May 28, 2024, as written. Director Anderson seconded the motion. It was unanimously approved [Lanser, Balint, Anderson, North], and the motion carried.*

Reports of Officers and Committees:

a. President's Report:

- 1) *MOTION: Director Anderson made a **motion** to accept the resignation of Director Michelle Carpenter from the SLCA Board effective immediately. Director Balint seconded the motion. It was unanimously approved [Lanser, Balint, Anderson, North], and the motion carried.*
- 2) *MOTION: Director Anderson made a **motion** to appoint Maria Theoharides to the SCLA Board as a Director effective immediately. Director Balint seconded the motion. It was unanimously approved [Lanser, Balint, Anderson, North], and the motion carried.*
- 3) *MOTION: Director Anderson made a **motion** to appoint Maria Theoharides as the Treasurer of the SCLA Board effective immediately. Director Balint seconded the motion. It was unanimously approved [Lanser, Balint, Anderson, North], and the motion carried.*

b. Treasurer's Report:

- 1) Director Balint provided a written report which is attached to these official minutes.
- 2) Director Anderson reported that effective August 2024, our accounting firm will be charging us a flat monthly fee of \$375 per month for their services.

Reports of Committees:

- a. Architectural Review Committee (ARC): Chairperson Marjorie Anderson provided a written report which is attached to these official minutes.

*MOTION: Director North made a **motion** to approve the Architectural Approval Request of Steve Lanser (Lot #20) for the addition to his residence. Director Balint seconded the motion. It was unanimously approved [Theoharides, Balint, Anderson, North], and the motion carried. Director Lanser abstained from voting on this topic.*

- b. Social Committee Report: No report.

- c. Landscape Committee Report: Director Lanser gave a verbal report for the Landscape Chairperson, Susan

Lanser. The landscaping behind the guard shack at the front entrance will be replaced with similar plants. Seasonal florals will be installed at the front entrance approximately one week before Thanksgiving.

- d. Gate Committee Report: Director Balint reported the gates have been fine-tuned and are working, as expected. The required “warning” signs have been added to all gates.

*MOTION: Director North made a **motion** to program the gates to remain open from 7 AM – 9 AM, Monday through Friday, to accommodate owners exiting the property for school/work. Director Anderson seconded the motion. It was unanimously approved [Theoharides, Balint, Anderson, Lanser, North], and the motion carried.*

- e. Tree Trimming Report: Director North advised that RAW Tree Service will be trimming back tree limbs that have grown too low over the sidewalk and roadway. This will be done in late September/early October.
- f. Sidewalk Committee Report: Director Balint stated there is no new information to report.

Unfinished Business:

- b. Maintenance/Compliance Review: Director Anderson reported that 12 owners have exterior maintenance issues, and 9 owners need to paint mailboxes/lamppost lights. The Compliance Committee (M. Anderson, R. North) will inspect the development within the next two weeks.
- c. Preserve Area Behind Lots #17 and #80: Director Balint reported the preserve areas that run behind these two lots is struggling. A survey of this entire area must be achieved, and we will retain a new consultant to evaluate and complete the restoration.
- d. Water Use Permit Application: Director Anderson reported he’s been working with Edward Craig, Senior Project Manager from Ardurra, and resident Shawn Leins on the application to SWFWMD for the four new wells installed for the lakes. Edward is our authorized agent for SLCA; Shawn handles the engineering specifications related to the application. The application will be submitted soon.

New Business:

- a. Annual Meeting Planning:
- I. Agenda and PowerPoint for Annual HOA meeting: Director Balint will create the PowerPoint presentation for the meeting. The following topics were considered for the agenda:
 - II. Update Governing Docs – Minimum Tree Requirements: We will request approval from the owners to modify the existing tree requirements, including:
 - i. Retain a “street oak” minimum, depending on the street front linear feet of each lot
 - ii. Reduce the number of required canopy trees on each lot
 - iii. Include “street oaks” in the canopy tree count
 - Director Anderson suggested the SLCA Covenants & Restrictions be reviewed and updated in its entirety since they were written over 20 years ago. This project will be addressed in the next year.
 - The request to add 11 trees to the east end of Pindo with irrigation was discussed. The approximate \$15-20K expense will not be considered at this time.
 - The request to add fencing to the front entrance in the common area was discussed. The owner who requested/offered to pay for the change has not communicated with Director Anderson since the request was made. This issue will not be addressed at the meeting.
 - Adding a second well to the South Lake is no longer being considered.
 - Director North will obtain bids to change out the existing lamp posts at the entrance to our community. The replacements will be LED and will not have plastic globes.
- III. Budget build for 2025: Director Anderson will assign individual Board members which line items they are responsible for obtaining proposed budget figures for 2025. The budget will be reviewed at the next Board meeting in November.
- b. New laws for HOAs: New Florida State laws have been approved that affect our community. This includes the requirement of each Board Director to attend a 4-hour class annually. Once each Board director has

completed the course, their certificate of completion should be sent to Secretary North to upload to the web site.

- c. Preservation area behind Lot #17: Director Balint addressed this issue during his report.
- d. Review/Approve lease of 7460 Paurotis Court:

*MOTION: Director Anderson made a **motion** to approve the lease for 7460 Paurotis Court. Director Balint seconded the motion. It was unanimously approved [Theoharides, Balint, Anderson, Lanser, North], and the motion carried.*

- e. Sunbiz for SLCA:

*MOTION: Director Anderson made a **motion** to have Accounting Solutions of Sarasota update the SLCA information in Sunbiz. Director Lanser seconded the motion. It was unanimously approved [Theoharides, Balint, Anderson, Lanser, North], and the motion carried.*

- f. BOIR (Beneficial Owner Information Report Application: Director Anderson reported that a new law that took effect on January 1, 2024, requiring most corporations, LLCs, and similar entities registered that do business in the U.S. report Beneficial Owner information to the Financial Crimes Enforcement Network. Director North will collect the data from the Board Directors and submit the information.

[Post Meeting Information: Upon further investigation, the requirement to complete this application has been challenged and a federal ruling declared this requirement unconstitutional. FinCen is appealing the decision, and the SLCA Board will comply with the requirements pending the final decision. The current deadline to submit the application is December 31, 2024.]

- g. New Community Directory: Director North will update the directory for distribution.
- h. Future Project Discussion:

- The owners of Lot #66 sent a letter to the Board requesting Crosscreek address the issues on his shoreline. Crosscreek determined this is not a critical issue. Director Lanser will inventory all areas in Serenoa Lakes that need to be addressed with photos and obtain a firm date for the repairs.
- The owners of Lot #36 requested the South Lake Island be reviewed. Between the vines and the storms, the vegetation is in decline. Director Balint will investigate what can be legally done, consulting with Shawn Leins and the county. Since there are no funds budgeted to make any repairs, this will not be addressed until next year.
- Annual cleaning: The sidewalks and curb gutters will be cleaned on November 14 and 15.

Owner Comments/Questions: Owner David Vedadi questioned why his request to add a fountain to the lake behind his house was rejected. Director North will send the letter from our attorney explaining why.

Date of Next Board Meeting: The next SCLA Board Meeting will be conducted on **November 6, 2024**. The Annual Meeting will either be conducted on **December 4 or December 11** at 7 PM, depending on availability of the Serenoa Golf Club. Director North will confirm the Annual Meeting date.

Adjournment: There not being any other business to come before the Board and upon a motion duly made by Director Anderson to adjourn, seconded by Director Lanser and unanimously carried, the Secretary declared the meeting adjourned at 9:09 PM.

Respectfully submitted,
René North, SCLA Secretary

Attachments:

Treasurer's Report
Financial Statement
ARC Report
BOI brochure

SLCA Treasurers Report September 16, 2024

	<u>5/28/24</u>	<u>9/16/24</u>	<u>Change</u>
<u>Operating Account</u>			
Checking - BOA Acct #7888	<u>\$ 101,738</u>	<u>\$ 74,239</u>	<u>\$ (27,499)</u>
<u>Reserves</u>			
Assessment Reserves BOA - Acct #6836	\$ 30,499	\$ 28,749	\$ (1,750)
Major Expense Reserves - BOA Acct #8381	\$ 10,366	\$ 9,153	\$ (1,213)
Major Expense Reserves EJ Acct #2880	<u>\$ 15,440</u>	<u>\$ 15,520</u>	<u>\$ 80</u>
Total Major Expense Reserves	\$ 25,806	\$ 24,673	\$ (1,133)
Mailbox Reserves - BOA Acct #6813	\$ 18,035	\$ 3,035	\$ (15,000)
Mailbox Reserves EJ Acct #2881	<u>\$ 65,030</u>	<u>\$ 80,319</u>	<u>\$ 15,289</u>
Total Mailbox Reserves	\$ 83,065	\$ 83,354	\$ 289
Paving Reserves - BOA Acct #6826	\$ 40,841	\$ 5,841	\$ (35,000)
Paving Reserves EJ Acct #2883	<u>\$ 178,721</u>	<u>\$ 214,755</u>	<u>\$ 36,034</u>
Total Paving Reserves	\$ 219,562	\$ 220,596	\$ 1,034
Restorative Reserves - BOA Acct #4992	<u>\$ 18,430</u>	<u>\$ 18,430</u>	<u>\$ -</u>
Total Reserves	\$ 358,932	\$ 357,372	\$ (1,560)
Bank of America	\$ 219,909	\$ 139,447	\$ (80,462)
Total Edward Jones	<u>\$ 259,191</u>	<u>\$ 310,594</u>	<u>\$ 51,403</u>
Total Funds	\$ 479,100	\$ 450,041	\$ (29,059)

Note: The Gate Reserves account name was changed to Major Expenses Reserves to reflect its true purpose

12:38 PM

09/19/24

Serenoa Lakes Community Assoc. Inc.

Reconciliation Summary

1100 · Edward Jones CD Accounts, Period Ending 08/31/2024

	<u>Aug 31, 24</u>
Beginning Balance	308,519.52
Cleared Transactions	
Deposits and Credits - 3 items	<u>1,938.30</u>
Total Cleared Transactions	<u>1,938.30</u>
Cleared Balance	<u>310,457.82</u>
Register Balance as of 08/31/2024	310,457.82
Ending Balance	310,457.82

Serenoa Lakes Community Assoc. Inc.

09/19/24

Balance Sheet

Accrual Basis

As of August 31, 2024

	<u>Aug 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 · BOA Checking 7688	77,567.18
1030 · BOA 8381 - Major Reserves	9,153.01
1040 · BOA 6826 - Paving Reserves	5,840.99
1060 · BOA 6813 - Mailbox/Lighting Res	3,034.85
1070 · BOA 4992 - Restoration Reserves	18,430.00
1080 · BOA 6836 - Special Assessment	28,749.00
1100 · Edward Jones CD Accounts	
1101 · Major Area Reserve -CD (22880)	15,511.06
1102 · Paving Reserve -CD (22833)	214,653.67
1103 · Mailbox/Light reserve-CD(22881)	80,293.09
Total 1100 · Edward Jones CD Accounts	<u>310,457.82</u>
Total Checking/Savings	453,232.85
Accounts Receivable	
1200 · Accounts Receivable -Members	166.36
Total Accounts Receivable	166.36
Other Current Assets	
1205 · Allowance for Doubtful Accounts	-0.01
Total Other Current Assets	<u>-0.01</u>
Total Current Assets	453,399.20
Other Assets	
3010 · Deposit -Social Functions	825.00
Total Other Assets	<u>825.00</u>
TOTAL ASSETS	<u><u>454,224.20</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
4004 · Prepaid Maintenance Fees	47,656.00
4020 · Special Assess-Shoreline/Lake	
4021 · Shoreline Restoration-Funding	750,720.00
4023 · Restoration Expenses	-714,356.00
4020 · Special Assess-Shoreline/Lake - Other	-7,615.00
Total 4020 · Special Assess-Shoreline/Lake	<u>28,749.00</u>
Total Other Current Liabilities	76,405.00
Total Current Liabilities	76,405.00
Long Term Liabilities	
4030 · Paving & Sidewalk Reserve	
4031 · 1999/2023 Prior Years Equity	189,265.62
4031.5 · Prior years Account Interest	9,295.52
4032 · Current Year Paving Funding	18,400.00
4035 · Current year Account Interest	3,533.52
Total 4030 · Paving & Sidewalk Reserve	<u>220,494.66</u>

Serenoa Lakes Community Assoc. Inc.

09/19/24

Balance Sheet

Accrual Basis

As of August 31, 2024

	<u>Aug 31, 24</u>
4050 · Major Area Reserve	
4055 · 2004/2023 Prior Years Equity	26,291.25
4055.5 · Prior years Account Interest	931.25
4056 · Current Yr Major Area Funding	18,400.00
4057 · Current Yr Major Area Expensing	-21,247.00
4059 · Current year Account Interest	288.57
	<hr/>
Total 4050 · Major Area Reserve	24,664.07
4070 · Mailbox / Post Lighting Reserve	
4071 · 2011/2023 Prior Years Equity	70,007.73
4071.5 · Prior years Account Interest	3,836.36
4072 · Current Yr Mailbox / Post Funding	8,280.00
4075 · Current year Account Interest	1,203.85
	<hr/>
Total 4070 · Mailbox / Post Lighting Reserve	83,327.94
4080 · Restorative Reserve	
4081 · 2023 Prior Years Equity	9,230.00
4082 · Current Yr Restorative Funding	9,200.00
	<hr/>
Total 4080 · Restorative Reserve	18,430.00
Total Long Term Liabilities	<hr/> 346,916.67
Total Liabilities	423,321.67
Equity	
5059 · Retained Earnings	4,400.57
Net Income	26,501.96
	<hr/>
Total Equity	30,902.53
TOTAL LIABILITIES & EQUITY	<hr/> 454,224.20 <hr/>

Serenoa Lakes Community Assoc. Inc. Profit & Loss Budget vs. Actual

Accrual Basis

January through August 2024

	Jan - Aug 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
6001 · Maintenance Fee Income	99,679.80	95,312.00	4,367.80	104.6%
6008 · Entry Gate Remote Income	90.00			
6015 · Late Fee Income	428.80			
Total Income	<u>100,198.60</u>	<u>95,312.00</u>	<u>4,886.60</u>	<u>105.1%</u>
Gross Profit	100,198.60	95,312.00	4,886.60	105.1%
Expense				
7000 · ENTRY AREA				
7001 · Electric	6,264.64	5,333.32	931.32	117.5%
7003 · Telephone	415.60	466.64	-51.04	89.1%
7004 · Entry Way Flags	0.00	85.32	-85.32	0.0%
7005 · Gate Area Maintenance	0.00	666.64	-666.64	0.0%
7010 · Guard House Maintenance	0.00	166.64	-166.64	0.0%
7011 · Guard House Pest Control	0.00	160.00	-160.00	0.0%
7012 · Lighting Maint Gate/Streets	504.71	666.64	-161.93	75.7%
7013 · New Plants/Labor	2,870.00	7,133.32	-4,263.32	40.2%
7015 · Seasonal Plants/Decorations	96.46	333.32	-236.86	28.9%
7016 · Entry Way Enhancement	0.00	5,000.00	-5,000.00	0.0%
7020 · Security System Maintenance	0.00	266.64	-266.64	0.0%
Total 7000 · ENTRY AREA	<u>10,151.41</u>	<u>20,278.48</u>	<u>-10,127.07</u>	<u>50.1%</u>
7030 · COMMON AREA MAINTENANCE				
7031 · Grounds Maintenance				
7032 · Fertilization	6,249.60	4,166.64	2,082.96	150.0%
7035 · Irrigation Service & Repair	1,319.25	4,666.64	-3,347.39	28.3%
7041 · Sidewalk/Curb/Gutter Cleaning	0.00	2,666.64	-2,666.64	0.0%
7043 · Sidewalk Maint & Repair	510.00	3,333.32	-2,823.32	15.3%
7044 · Mowing -Wetland/Extended Serv	7,695.00	6,840.00	855.00	112.5%
7045 · Mowing -Common Areas	15,350.00	15,400.00	-50.00	99.7%
7046 · Mulch	0.00	4,720.00	-4,720.00	0.0%
7047 · Tree Trimming	8,880.00	8,666.64	213.36	102.5%
Total 7031 · Grounds Maintenance	<u>40,003.85</u>	<u>50,459.88</u>	<u>-10,456.03</u>	<u>79.3%</u>
7050 · Lake Maintenance				
7052 · Lake Quality & Plant Control	4,445.40	4,000.00	445.40	111.1%
Total 7050 · Lake Maintenance	<u>4,445.40</u>	<u>4,000.00</u>	<u>445.40</u>	<u>111.1%</u>
Total 7030 · COMMON AREA MAINTENANCE	<u>44,449.25</u>	<u>54,459.88</u>	<u>-10,010.63</u>	<u>81.6%</u>
8000 · PROFESSIONAL				
8052 · Accounting & Supplies	7,842.50	4,000.00	3,842.50	196.1%
8058 · Bank Service Charges	-0.11			
8075 · Insurance	4,440.45	3,666.64	773.81	121.1%
8085 · Legal	2,286.25	2,666.64	-380.39	85.7%
8095 · Office Supplies	0.00	166.64	-166.64	0.0%
8098 · Tax preparation	0.00	113.32	-113.32	0.0%
8099 · Taxes	0.00	66.64	-66.64	0.0%
8100 · Printing -Meetings & Functions	0.00	166.64	-166.64	0.0%
8110 · Florida Corp Filing Fee	0.00	60.00	-60.00	0.0%
8150 · Web Site Expenses	0.00	333.32	-333.32	0.0%
Total 8000 · PROFESSIONAL	<u>14,569.09</u>	<u>11,239.84</u>	<u>3,329.25</u>	<u>129.6%</u>
9000 · OTHER INCOME & EXPENSES				
9003 · Social Function Expenses	1,575.39	2,333.32	-757.93	67.5%
9010 · Contingencies	1,631.50	3,333.32	-1,701.82	48.9%
9015 · Wild Hog Control	0.00	2,000.00	-2,000.00	0.0%
9020 · Upkeep of Preserve Area Roeb Ct	1,320.00	1,666.64	-346.64	79.2%
Total 9000 · OTHER INCOME & EXPENSES	<u>4,526.89</u>	<u>9,333.28</u>	<u>-4,806.39</u>	<u>48.5%</u>
Total Expense	<u>73,696.64</u>	<u>95,311.48</u>	<u>-21,614.84</u>	<u>77.3%</u>
Net Ordinary Income	<u>26,501.96</u>	<u>0.52</u>	<u>26,501.44</u>	<u>5,096,530.8%</u>
Net Income	<u>26,501.96</u>	<u>0.52</u>	<u>26,501.44</u>	<u>5,096,530.8%</u>

Profit & Loss

August 2024

	Aug 24	Jan - Aug 24
Ordinary Income/Expense		
Income		
6001 · Maintenance Fee Income	11,914.00	99,679.80
6008 · Entry Gate Remote Income	0.00	90.00
6015 · Late Fee Income	0.00	428.80
Total Income	<u>11,914.00</u>	<u>100,198.60</u>
Gross Profit	11,914.00	100,198.60
Expense		
7000 · ENTRY AREA		
7001 · Electric	260.69	6,264.64
7003 · Telephone	51.95	415.60
7012 · Lighting Maint Gate/Streets	0.00	504.71
7013 · New Plants/Labor	850.00	2,870.00
7015 · Seasonal Plants/Decorations	0.00	96.46
Total 7000 · ENTRY AREA	<u>1,162.64</u>	<u>10,151.41</u>
7030 · COMMON AREA MAINTENANCE		
7031 · Grounds Maintenance		
7032 · Fertilization	0.00	6,249.60
7035 · Irrigation Service & Repair	57.30	1,319.25
7043 · Sidewalk Maint & Repair	0.00	510.00
7044 · Mowing -Wetland/Extended Serv	1,425.00	7,695.00
7045 · Mowing -Common Areas	1,925.00	15,350.00
7047 · Tree Trimming	0.00	8,880.00
Total 7031 · Grounds Maintenance	<u>3,407.30</u>	<u>40,003.85</u>
7050 · Lake Maintenance		
7052 · Lake Quality & Plant Control	497.55	4,445.40
Total 7050 · Lake Maintenance	<u>497.55</u>	<u>4,445.40</u>
Total 7030 · COMMON AREA MAINTENANCE	<u>3,904.85</u>	<u>44,449.25</u>
8000 · PROFESSIONAL		
8052 · Accounting & Supplies	0.00	7,842.50
8058 · Bank Service Charges	0.00	-0.11
8075 · Insurance	4,440.45	4,440.45
8085 · Legal	275.00	2,286.25
Total 8000 · PROFESSIONAL	<u>4,715.45</u>	<u>14,569.09</u>
9000 · OTHER INCOME & EXPENSES		
9003 · Social Function Expenses	161.78	1,575.39
9010 · Contingencies	0.00	1,631.50
9020 · Upkeep of Preserve Area Roeb Ct	440.00	1,320.00
Total 9000 · OTHER INCOME & EXPENSES	<u>601.78</u>	<u>4,526.89</u>
Total Expense	<u>10,384.72</u>	<u>73,696.64</u>
Net Ordinary Income	<u>1,529.28</u>	<u>26,501.96</u>
Net Income	<u><u>1,529.28</u></u>	<u><u>26,501.96</u></u>

Since your May 28, 2024 BOD meeting, the ARC received six requests, and all were approved:

Vedadi, David & Nazli	7430 Paurotis Ct	6/6/2024	New front door & new tile ext entrance
Ryder, Jon & Barbara	7441 Paurotis Ct	6/26/2024	Pool cage repair and repaint
Fischer, John & Jim Weisenborne	7459 Cabbage Palm Ct	6/26/2024	Tile to shingle roof replacement
Lavezzorio, Mike & Nancy	7443 Roebelenii Ct	8/5/2024	Tile roof replacement
Spencer, Barry & B.J.	7436 Roebelenii Ct	7/17/2024	House exterior & front door repaint
Koltun, Arkady & Natalie	7466 Roebelenii Ct	7/7/2024	Vinyl fence & shrubbery pool equipment

Marjorie Anderson

ARC Chair

Where Can I Learn More?



You can find guidance materials and additional information by scanning the QR code or visiting www.fincen.gov/boi.

Sign up for [FinCEN Updates](#) to receive immediate email updates on Beneficial Ownership.



This brochure is explanatory only and does not supplement or modify any obligations imposed by statute or regulation.

Please also note that the reporting requirements for certain individuals and entities have been affected by a federal court ruling. For additional information, please see www.fincen.gov/boi to learn more.

VERSION 4 – Published April 2024

An Introduction to Beneficial Ownership Information Reporting



In 2021, Congress enacted the bipartisan Corporate Transparency Act to curb illicit finance. This law requires many companies doing business in the United States to report information about who ultimately owns or controls them.



U.S. Department of the Treasury
Financial Crimes Enforcement Network
www.fincen.gov/boi

New Federal Reporting Requirement for Beneficial Ownership Information (BOI)

Effective January 1, 2024, many companies in the United States must report information about their beneficial owners—the individuals who ultimately own or control the company—to the Financial Crimes Enforcement Network (FinCEN), a bureau of the U.S. Department of the Treasury.

Filing is simple, secure, and free of charge. Beneficial ownership information reporting is not an annual requirement. Unless a company needs to update or correct information, a report only needs to be submitted once.

Be sure to review FinCEN's [Small Entity Compliance Guide](#), which provides information to help small businesses comply with this reporting requirement.

Who Has to Report?

Companies required to report are called **reporting companies**. Reporting companies may have to obtain information from their beneficial owners and report that information to FinCEN.



Your company may need to report information about its beneficial owners if it is:

1. a corporation, a limited liability company (LLC), or was otherwise created in the United States by filing a document with a secretary of state or any similar office under the law of a state or Indian tribe; or
2. a foreign company and was registered to do business in any U.S. state or Indian tribe by such a filing.

Who Does Not Have to Report?

Twenty-three types of entities are exempt from beneficial ownership information reporting requirements, including publicly traded companies, nonprofits, and certain large operating companies.



FinCEN's [Small Entity Compliance Guide](#) includes checklists for each of the 23 exemptions that may help determine whether your company qualifies for an exemption. Please review Chapter 1.2 of the Guide for more information.

How Do I Report?

Reporting companies report beneficial ownership information electronically through FinCEN's website: www.fincen.gov/boi. The system provides a confirmation of receipt once a completed report is filed with FinCEN.

When Do I Report?

FinCEN began accepting reports on January 1, 2024.

- If your company was created or registered prior to January 1, 2024, you will have until January 1, 2025 to report BOI.
- If your company is created or registered in 2024, you must report BOI within 90 calendar days after receiving actual or public notice that your company's creation or registration is effective, whichever is earlier.
- If your company is created or registered on or after January 1, 2025, you must file BOI within 30 calendar days after receiving actual or public notice that its creation or registration is effective.
- Any updates or corrections to beneficial ownership information that you previously filed with FinCEN must be submitted within 30 days.