Structural Integrity Reserve Study
for
Paramount Miami World Center Condominium Association
Miami, FL

July 31st, 2024

Falcon Project 22-0077

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Please observe that this document consists of three sections which are independently page numbered; the Narrative Report (whose page numbers have an “N” prefix), the Calculation Tables (whose page numbers have a “C” prefix), and the Appendix (whose page numbers have an “A” prefix).

Executive Summary

The function of a structural integrity study is to inform and advise the community association as to the likely capital expenditures for replacement and repair of structural and life safety elements over the time frame considered by the study and the annual contribution levels to avoid the risk of special assessments or take out a loan to support the predicted capital expenditures.

There are 20 component line items in the Reserve Schedule (pages C-3 and C4) with an estimated replacement cost of $41,601,885 (page C-1). The analysis has been prepared to assist the association with forming a budget for the next fiscal year, and so is meant to reflect the physical conditions and initial fund balance ($0). The **'Line Funding'** method results in an initial annual funding requirement of **$3,373,862.** The '**0% Threshold/ Baseline Funding**' method, a cash flow analysis-based calculation with no cushion for unexpected expenditures, requires an initial annual funding requirement of **$3,942,668**. Lastly, the '**5% Threshold Funding'** is also a cash flow analysis-based calculation but includes a 5% contingency for unforeseen expenditures. This method calculation results in an initial annual funding requirement of **$4,105,834.**

The Falcon Group recommends that the association fund their structural integrity reserve fund to at least the 5% Threshold (Cash Flow) Method level which is $4,105,834 per year. The structural integrity reserve study should be updated every 2 to 3 years to adjust for actual fund balances, aging, pricing, and to reflect any major capital projects that have been completed.

As mentioned above, The structural integrity reserve study has been prepared for the association using two methodologies for funding. The first methodology is "Line Funding." This methodology (also known as the "straight line" method) takes the estimated budget for repair or replacement of each line item and subtracts available funds that are existing for that item. The result from subtraction is the "unfunded balance." The line funding methodology takes this "unfunded balance" and divides it by the number of remaining years of useful life. The resulting dollar figure is what is required for yearly funding for the line item. The funding balance required for each line item is added and this is the figure that is used for yearly contribution from the association.

The second methodology used for funding is threshold funding. Threshold funding, also known as "pooled funding" or "cash flow funding", aims to provide balances for the association to maintain that are not less than required to address items as their useful life ends over a 30-year period. Threshold funding pulls funds from a "pool" instead of funding each line item separately. This "pooled" method usually results in smaller annual contributions than the line funding methodology as it eliminates the possible scenario where potentially significant funds exist in the reserve account, but they may be unusable for the particular component requiring funding. 5% threshold funding allows for a 5% cushion for any unforeseen items or inspections that may arise. It is recommended that the association use the figure for 5% threshold funding in this report.

Community Description

The association consists of a 59-story residential building with a total of five hundred and sixty-six (566) residential units and three (3) commercial units. There is also a 7-story parking garage with a large pool deck. The association is responsible for exterior building components and common interior components. The association also has many amenities on its property such as clubrooms, pools, a business center, a spa, a basketball court, and a gym.

Structural Integrity Reserve Study Overview

Senate Bill 4-D, passed by the Florida Legislature in May 2022, requires condominium associations for buildings three or more stories tall to perform Structural Integrity Reserve Studies (SIRS) to ensure that condominium buildings are structurally safe and adequate for continued use. The requirements for the SIRS were updated with Senate Bill 154 that was effective in June 2023.

Pursuant to the 2023 Florida Statutes, a Structural Integrity Reserve Study is a mandatory study of the reserve funds (referred to in this document as the Structural Integrity Capital Reserve) required for future major repairs and replacement of the common areas of the condominium based on a visual inspection of the common areas. At a minimum, a Structural Integrity Reserve Study must: (1) identify the common areas being visually inspected, (2) state the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of the common areas being visually inspected, and (3) provide a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense of each common area being visually inspected by the end of the estimated remaining useful life of each common area. See §718.103(25) Florida Statute.

An Association must have a Structural Integrity Reserve Study completed at least every 10 years after the condominium's creation for each building on the condominium property that is three stories or higher in height which includes, at a minimum, a study of the following items as related to the structural integrity and safety of the building:

a. Roof.

b. Structure, including load-bearing walls and other primary structural members and primary structural systems.

c. Fireproofing and fire protection systems.

d. Plumbing.

e. Electrical systems.

f. Waterproofing and exterior painting.

g. Windows and exterior doors.

h. Any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000 and the failure to replace or maintain such item negatively affects the items listed in sub-subparagraphs a.-g., as determined by the visual inspection portion of the structural integrity reserve study.

See §718.112(2)(g) Florida Statute.

The Structural Integrity Reserve Study will therefore inform the Association as to the likely capital expenditures for future major repairs and replacement of the common areas of the condominium over the time frame considered by the analysis and the annual contribution levels to the Structural Integrity Capital Reserve calculated as being sufficient to avoid having to levy special assessments or take out a loan in order to support the predicted capital expenditures.

This Structural Integrity Reserve Study therefore assumes that the Association is funding capital expenditures through the use of regular (e.g. annual, quarterly, or monthly), budgeted contributions to an account set aside for the sole purpose of funding future major repairs and replacement of the common areas of the condominium.

Association Considerations for a Structural Integrity Reserve Study

An Association has a number of choices and options to consider during the Structural Integrity Reserve Study process. Two of the most important decisions are the Methodology (q.v.) of the analysis and the Funding Goal (q.v.) of the Association, although there are a number of other considerations, including:

- Budget Thresholds – the budget threshold is simply the lowest total project cost that the Association wants to fund using the Structural Integrity Capital Reserve. This is normally a function of the Association's proclivities, operating budget size, and administrative/fiscal history – some communities will fund a $5,000 project through the maintenance or operating budget, while others prefer to schedule and fund a $500 project through the capital reserve budget. Many Associations never make a formal decision, leaving this to the professionals who prepare the Structural Integrity Reserve Study.

- Federal Housing Authority/Housing & Urban Development Limitations – the Federal government is a significant mortgage insurance provider. The FHA/HUD mortgage insurance programs currently require that community associations fund replacement reserves for capital expenditures and deferred maintenance with at least 10% of the association budget in order to meet eligibility requirements for FHA mortgage insurance. Failure to maintain this level of replacement reserve funding can trigger requests for a current (less than 36 months old) reserve study or a Fannie Mae form 1073a from lenders (see HUD Mortgagee Letter 2009-46 B).

- Operating Budget – no project should be funded in two places. Any common elements that the Association is planning to replace in a series of incremental projects on an annual or irregular (as-needed) basis using the operating budget funds should be removed from budgetary consideration in the Structural Integrity Reserve Study, since the Association is already allocating funds to replace the element.

- Preventive or Deferred Maintenance Budget – no project should be funded in two places. The Association should compare its capital reserve budget to its preventive/deferred maintenance budget. Line items existing in both schedules should be removed from one or the other, since the Association is already allocating funds to replace the element.

- Time Window – the time window is simply the time span over which the Association desires to consider its capital reserve expenditures. Typically, Associations do not consider common elements with a condition assessed remaining life cycle of longer than 30 years as part of a capital reserve analysis. As a general rule, shorter time windows are more conservative (resulting in higher annual contribution levels), whereas longer time windows allow the Association a longer lead-time to accumulate funds for large projects.

- Interest and Inflation – interest (sometimes called the 'rate of return') and inflation can have significant influence on the capital reserve budget. Increasing interest rates tends to reduce the necessary annual contributions, as the Association is essentially collecting additional funding from investment of its capital reserve fund. Increasing inflation rates tends to increase the necessary annual contributions, as the Association needs to collect additional funds to account for the decreasing purchasing power of money. The Falcon Group generally recommends that a Structural Integrity Reserve Study be conducted every three years (thus correcting for the effects of interest and inflation every third year).

Besides the above considerations, there are two decisions the Association will need to make:

Funding Goal

The Funding Goal helps to determine the methodology used in the Structural Integrity Reserve Study and also is the principal reflection of the Association's fiscal policy. Funding goals can be categorized by their fiscal aggressiveness (willingness to risk the need to levy a special assessment or take out a loan) – more aggressive funding goals tend to result in lower annual levels of contribution to the capital reserve fund, with associated higher risks of shortfalls requiring special assessments or loans.

Methodology

There are essentially two methods used in capital reserve analyses performed for most communities. The decision of which methodology to use is made by the Condominium Association, often under the advisement of its accountant, lawyer, and/or engineer. These two methodologies are:

- Cash Flow methodologies are based upon a projection of the future expenditures the Association is likely to experience. The cash flow is then determined, based upon these expenditures, so that the resulting capital reserve fund balances over the time window meet the funding goal.

- Component methodologies are based upon calculating the yearly contribution necessary to fund the replacement of each common element that is being considered. Each element is considered separately, producing a series of distinct line item entries of necessary contributions, which are summed to produce the total annual contribution to meet the funding goal.

Please note that cash flow methodologies and component methodologies cannot be easily compared on a line item by line item basis, as cash flow methodologies do not generate a definite line item breakdown of how the annual funding is distributed between the various line items.

Analysis

A Structural Integrity Reserve Study includes a series of calculations, which essentially attempt to create a mathematical model of the Association's capital reserve fund expenditures/cash flows over a designated time window, and then determine the annual contributions to the capital reserve fund necessary to support the modeled expenditures/cash flows.

Structural Integrity Reserve Studies, as performed by The Falcon Group, include several sets of separate, distinct, and independent calculations upon the same basic information. This permits the analysis to include a component methodology full funding calculation and several cash flow methodology threshold funding calculations (using different threshold balances) to permit the Association to more fully examine its possible capital reserve funding options. Please note that the cash flow and component methodologies cannot be directly compared on a line item by line item basis, due to the significant differences between the underlying mathematics of these methodologies.

The Structural Integrity Reserve Study calculations and results are shown in a series of tables and graphs that demonstrate the general viability and end results of the various scenarios. These tables and graphs allow the Association to verify that one or more of the scenarios considered meet Association requirements and do not engage in unacceptable levels of over- or under-funding, as well as allowing the Association to inspect the underlying assumptions and numerical bases of the various scenarios and compare the costs (annual contributions over the time window of the analysis) of achieving these scenarios.

Limits of Inspection & Disclosures

Please note that Structural Integrity Reserve Studies, Capital Reserve Replacement Funding Analyses, and Preventive Maintenance Funding Analyses are prepared as budgeting tools to assist a community association in its financial planning. The use of these analyses for any other purpose is not appropriate. The visual observations and concrete sounding made for Structural Integrity Reserve Studies, Capital Reserve Replacement Funding Analyses, and Preventive Maintenance Funding Analyses do not constitute an "Engineering Inspection" and are not sufficiently detailed (nor intended to be sufficiently detailed) to be relied upon, nor should they be relied upon, to determine violations of jurisdictional requirements (building or maintenance ordinances, codes, etc.) relating to the safety, soundness, structural integrity, or habitability of the buildings, dwelling units, or any of the individual components within the property. The Falcon Group may be retained to perform a separate Milestone Inspection in conjunction with this Structural Integrity Reserve Study and, if such is the case, please refer to the Milestone Inspection Report for an assessment of the life safety and adequacy of the structural components of the building(s) and, to the extent reasonably possible, a determination of the general structural condition of the building(s) as it affects the safety of such building(s), including a determination of any necessary maintenance, repair, or replacement of any structural component of the building(s).

The Falcon Group will not accept responsibility for the detection or analysis of conditions not visible to the naked eye under normal lighting conditions, or conditions located in areas which cannot be accessed by field personnel.

On-site observations include, without limitation, walking the improved areas of the site and visual observation of representative samples of the observable common elements, including accessible common areas and buildings. Please note that The Falcon Group cannot accept responsibility for detection of non-representative conditions as part of the visual observations performed for Structural Integrity Reserve Studies, Level I & II Capital Reserve Replacement Analyses, and Preventive Maintenance Funding Analyses.

Note that reserve analyses may be undertaken without complete design plans and do not include the development of as-built plans, and in any case the scope of work may not include comprehensive structural analysis of plans, invasive procedures to expose and field measure structural members and connections to verify compliance with plan specifications, and/or long-term observations to establish foundation settlement and building movement patterns, unless otherwise deemed required in conjunction with a phase two Milestone Inspection. The majority of the structural components of the typical building are concealed, and cannot be directly evaluated without invasive or remote viewing techniques, and many structural failures are the result of condition/usage changes, concealed and/or gradually developing geotechnical issues, and/or maintenance issues – a building that appears to be structurally sound at present may develop structural issues with the passage of time, and concealed structural issues that currently produce no (or negligible) visible warning signs may produce significant symptoms in the future. As noted above, The Falcon Group should be contacted regarding a Milestone Inspection proposal, should the Association desire (or is in need of for regulatory reasons) such an evaluation.

On-site observations are limited, most notably by the following (unless otherwise deemed required in conjunction with a phase two Milestone Inspection):

- Unless otherwise stated in the Common Element Descriptions & General Comments, no non-visual examinations were conducted except for concrete sounding.
- No destructive or invasive testing of any kind was undertaken.
- No security measures (locks, alarms, etc.) were circumvented, and areas within security perimeters were examined from outside said perimeter.
- No area of the site inaccessible to pedestrian traffic was examined and no areas requiring special tools to access or necessitating specific equipment or training to work in safely were entered.

Conditions stated in the report of visual observations are representative of the general observed conditions of each item. Isolated areas of above or below average conditions may exist for any item. This analysis is not meant to be, nor should it be used as, a detailed condition evaluation of the common elements or a construction defect investigation.

Information provided by official representatives of the Association is assumed to be reliable and accurate. This analysis is a reflection of the information supplied to The Falcon Group and has been assembled for the Association's use. This analysis is not meant to be an audit, quality/forensic analysis, or background check of historical information. Similarly, on-site inspections performed as part of this analysis should not be considered a project audit or quality inspection of any reserve project.

The current analysis uses field measurements to generally quantify the common elements considered in the analysis. Field measurements performed as part of this analysis are not meant or intended to be used for contractor bidding, design work/calculations, or any function other than budget calculation.

Community Specific Conditions & Commentary

General Comments

Please note that, based upon The Falcon Group's professional judgment and information provided by the Association or the Association's management professionals, the following have not been considered as part of this Structural Integrity Reserve Study:

- Annual maintenance tasks (e.g. filling potholes & sealing pavement cracks).
- Building-mounted light fixtures (e.g. entrance lights & security lights).

- Individual unit's doors, both exterior and interior. However, during its inspection, The Falcon Group would have noted and reported any observed unit door or window condition that endangers the life safety of residents that was encountered. Per Florida Statues, Section 718.1265(1)(k), Association emergency powers, in such event, the unit owner on whose behalf the board has contracted is responsible for reimbursing the Association the actual costs of the items or services. Common element doors and windows will be part of the Structural Integrity Reserve Study.

- Drainage repairs or enhancements.

- Landscaping and irrigation systems, including maintenance, replacement, or enhancement.

- Painting, sealing, or staining of interior wooden components.

- Painting of interior metal components.

- Preventive maintenance tasks (e.g. power-washing siding, annual inspections).

- Routine (e.g. sweeping stoops) and emergency (e.g. repairing broken stair treads) maintenance tasks.

- Underground utilities.

Should the above list be incorrect, please notify The Falcon Group so that the analysis can be appropriately amended.

These items are excluded from this analysis because they are typically considered to be either maintenance or operating expenses and are therefore expected to be accounted for in those budgets or have predicted remaining life cycles that exceed the analysis time window, and are therefore not typically considered a capital expenditure (at this point in time), or are not common elements, and are therefore not the Association's responsibility. The Association should review all maintenance and operating budgets to confirm that sufficient funding is being allocated toward all maintenance and operating budget items, and the Association's legal professionals should verify the responsibilities of both the Association and individual unit owners to confirm that the common element list used in the analysis is accurate.

Calculation Table Notes

The following are notes that provide specific comments for use with the Association's current Structural Integrity Reserve Study. These notes are numbered and correspond to the numbers given in the analysis Calculation Tables, which immediately follow these notes.

1. Many of the items vary slightly in age and/or condition; however, the items have been given an average remaining useful life based upon observed general conditions. Single or isolated replacements may be needed and should be funded through reserves as needed. For purposes of establishing a funding plan, single (total) replacement projects are assumed in most cases (with exceptions for projects of exceptional scope and/or expense, where phasing is often used to reflect financial or other practical limitations). Performing capital reserve replacement projects as unified scopes of work will likely decrease costs from economies of scale and mobilization costs. Similarly, unit costs are typical average costs for the item understanding that specific costs can be expected to vary both above and below the unit cost used in the analysis.

2. The current analysis uses Line-Item Quantities derived from measurements scaled from plans or satellite imaging. Such quantities can be very precise, but agreement with actual construction cannot be guaranteed by The Falcon Group, as such agreement depends upon the accuracy of the plans from which the measurements are taken.

3. This line item is for the restoration of stucco and concrete repairs. The cost is an estimated cost for approximately 25% of the concrete that may vary depending on the actual condition of the masonry walls at the time of restoration. Based upon actual replacement projects in the future, the Association may want to increase or decrease this number to reflect actual rates of failure propagation.

4. The cost used assumes complete replacement of the existing roof systems with allowances for flashing, underlayment, and ventilation enhancements. (flat roofs - disconnection and reconnection of the various mechanical components located on the roof).

5. An allowance for professional fees for inspections as well as the preparation of specifications and bid documents has been included in the cost estimate for this item.

6. We have budgeted for repairs to the concrete balconies at an estimated rate of 20% of the gross element quantity every 10 years in conjunction with the scheduled façade repairs and recoating for the foreseeable future. Based upon actual replacement projects in the future, the Association may want to increase or decrease this number to reflect actual rates of failure propagation.

7. The balcony, pool deck and common area railings were in good condition at the time of inspection. It is recommended that the conditions connections and glass panels are occasionally inspected.

8. Please note that the given cost estimate for HVAC, plumbing, mechanical equipment, electrical equipment etc. is for replacement of the central equipment, and does not include replacement of wiring, piping, or ductwork which is assumed to last indefinitely (typically wiring, piping, and ductwork would be repaired on an as-needed basis as an operating or maintenance expense).

9. Please note that the existing perimeter sealant around window and door requires ongoing maintenance. The Association should routinely monitor the maintenance activities and conditions of this system and may find it prudent to have detailed inspections of this system performed to verify proper installation and the condition of concealed materials/details if maintenance costs involving the system become excessive or leaks are developing. A re-pointing and repair item has been included in the funding schedule.

10. The actual cost for repair and waterproofing of concrete balconies can be expected to vary widely between balcony installations, depending upon the nature, extent, and severity of the damage to be repaired. Due to the small areas involved, the need for either extensive exterior staging aids (i.e., scaffolding) or access through private dwellings, and the necessary railing work implicit in such projects, the repair and waterproofing of concrete balconies tends to be more expensive than similar activities upon grade-level terraces and parking garages.

11. The generator, switchboards and associated components were omitted from calculations due to the lifespan being greater than the considered time window.

12. Unit of Measure Abbreviations:

    LF = Linear Foot   LS = Lump Sum   SQ = Square   SF = Square Foot   SY = Square Yard

Client	Scope of Work
Paramount Miami World Center Condominium Association	Full Study with Measurement
File Number	
22-0077	
Version	
June, 2024	

Community Information

Number of Units	569
Date of Original Construction	circa. 2019
Location	Miami, Florida

Revisions

Description	Check By	Date

Initial Conditions

Initial Fiscal Year	2025
Initial Fund Balance	$0
Prior Year Annual Contribution	$0
Current Fund Balance	$0
Date of Current Fund Balance	January 0, 1900
Last Day of Fiscal Year	December 31
Initial Percent Funded	0.00%
Initial Estimated Total Replacement Cost	$41,601,885
PV Expenditure in Time Window	$83,433,709

Analysis Calculation Constants

Time Window	30
Annual Rate of Cost Inflation	4.00%
Annual Rate of Investment Return	2.00%

Summary of Funding Schedules Over Time Window

Funding Schedule	Note	Initial Fiscal Year Annual Contribution	Maximum Fund Balance	Minimum Fund Balance
Line Funding	see Funding Projection for annual contributions in other than initial fiscal year	$4,373,862	$85,423,388	$4,373,862
0% Threshold/ Baseline Funding	see Funding Projection for annual contributions in other than initial fiscal year	$3,942,668	$61,647,129	$0
5% Threshold Funding	see Funding Projection for annual contributions in other than initial fiscal year	$4,105,834	$66,873,391	$4,105,834

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	Line Item footnotes in parentheses at the end of each line item	Reserve Schedule					
		Life Cycle		Estimated Cost			
		Typically Expected	Condition Assessed Remaining (note 1)	Quantity (note 2)	Unit of Measure	Unit Cost	Line Item Occurrence Cost
1	AMENITY-Structure-amenity areas waterproofing, drain mat and finishing-[1, 2, 5]	20	15	108,779	SF	$ 65.00	$ 7,070,635
2	BUILDING-Electrical-egress lighting-[1, 2]	20	15	1	LS	125,000.00	125,000
3	BUILDING-Electrical-emergency lighting and exit signs-[1, 2]	10	7	1	LS	95,000.00	95,000
4	BUILDING-Electrical-switch gear-[1]	25	19	1	LS	200,000.00	200,000
5	BUILDING-Elevator-elevator equipment, mechanical-[1, 2, 5, 8]	30	24	13	LS	125,000.00	1,625,000
6	BUILDING-Façade-exterior doors, metal, common areas-[1, 9]	30	25	46	LS	2,000.00	92,000
7	BUILDING-Façade-exterior doors, storefront glass, common areas-[1, 5, 9]	30	25	40	LS	10,000.00	400,000
8	BUILDING-Façade-exterior glass, common areas-[1, 5, 9]	30	26	192,550	SF	90.00	17,329,500
9	BUILDING-Façade-exterior wall, balconies, waterproofing, stucco, cmu, paint-[1, 2, 3, 5, 6]	10	5	95,000	SF	75.00	7,125,000
10	BUILDING-Fire Protection-bda system-[1]	25	20	1	LS	450,000.00	450,000
11	BUILDING-Fire Protection-reserve for fire alarm control panel devices and controls-[1]	15	10	1	LS	750,000.00	750,000
12	BUILDING-Fire Protection-reserve for lower zone fire pump, motor,and controls, 250 hp-[1, 2, 5, 8]	25	21	1	LS	500,000.00	500,000
13	BUILDING-Fire Protection-reserve for upper zone fire pump, motor,and controls, 125 hp-[1, 2, 5, 8]	25	21	2	LS	275,000.00	550,000
14	BUILDING-Fire Protection-stairwell pressurization and smoke evac fans-[1, 2, 5, 8]	20	15	14	LS	92,500.00	1,295,000
15	BUILDING-Plumbing-domestic water pump, controls, and motor, 60 hp-[1, 2, 5, 8]	30	25	4	LS	50,000.00	200,000
16	BUILDING-Roof-flat roof, tpo-[1, 2, 4, 5]	18	14	105	SQ	6,750.00	708,750
17	BUILDING-Roof-lightning protection, mass performance based system-[1]	30	25	1	LS	60,000.00	60,000
18	BUILDING-Structure-residential balcony/pool deck/ common area railings-[1, 2, 5, 7]	20	15	24,400	LF	115.00	2,806,000
19	GARAGE-Structure-garage concrete repairs-[1,5]	10	5	1	LS	175,000.00	175,000
20	GARAGE-Structure-garage entrance gates and mechanisms-[1]	15	10	3	LS	15,000.00	45,000
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	Line Item footnotes in parentheses at the end of each line item	Line Funding Schedule			
		Total Line Item Cost	Initial Line Item Fund Allocation	Line Item Unfunded Balance	Initial Year Line Item Annual Contribution
		Column Total $ 41,601,885	Column Total $ -	Column Total $ 41,601,885	Column Total $ 4,373,862
1	AMENITY-Structure-amenity areas waterproofing, drain mat and finishing-[1, 2, 5]	$ 7,070,635	$ -	$ 7,070,635	$ 683,171
2	BUILDING-Electrical-egress lighting-[1, 2]	125,000	-	125,000	12,078
3	BUILDING-Electrical-emergency lighting and exit signs-[1, 2]	95,000	-	95,000	14,565
4	BUILDING-Electrical-switch gear-[1]	200,000	-	200,000	17,342
5	BUILDING-Elevator-elevator equipment, mechanical-[1, 2, 5, 8]	1,625,000	-	1,625,000	130,045
6	BUILDING-Façade-exterior doors, metal, common areas-[1, 9]	92,000	-	92,000	7,284
7	BUILDING-Façade-exterior doors, storefront glass, common areas-[1, 5, 9]	400,000	-	400,000	31,669
8	BUILDING-Façade-exterior glass, common areas-[1, 5, 9]	17,329,500	-	17,329,500	1,359,356
9	BUILDING-Façade-exterior wall, balconies, waterproofing, stucco, cmu, paint-[1, 2, 3, 5, 6]	7,125,000	-	7,125,000	1,374,205
10	BUILDING-Fire Protection-bda system-[1]	450,000	-	450,000	38,242
11	BUILDING-Fire Protection-reserve for fire alarm control panel devices and controls-[1]	750,000	-	750,000	91,233
12	BUILDING-Fire Protection-reserve for lower zone fire pump, motor,and controls, 250 hp-[1, 2, 5, 8]	500,000	-	500,000	41,737
13	BUILDING-Fire Protection-reserve for upper zone fire pump, motor,and controls, 125 hp-[1, 2, 5, 8]	550,000	-	550,000	45,911
14	BUILDING-Fire Protection-stairwell pressurization and smoke evac fans-[1, 2, 5, 8]	1,295,000	-	1,295,000	125,124
15	BUILDING-Plumbing-domestic water pump, controls, and motor, 60 hp-[1, 2, 5, 8]	200,000	-	200,000	15,835
16	BUILDING-Roof-flat roof, tpo-[1, 2, 4, 5]	708,750	-	708,750	70,971
17	BUILDING-Roof-lightning protection, mass performance based system-[1]	60,000	-	60,000	4,750
18	BUILDING-Structure-residential balcony/pool deck/ common area railings-[1, 2, 5, 7]	2,806,000	-	2,806,000	271,118
19	GARAGE-Structure-garage concrete repairs-[1,5]	175,000	-	175,000	33,752
20	GARAGE-Structure-garage entrance gates and mechanisms-[1]	45,000	-	45,000	5,474
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	Line Item	Fiscal Year ► / Present Value of Line Item Expenditures In Time Window / Nominal Expenditure (in Future Dollars) in Fiscal Year	2025	2026	2027
			$ -	$ -	$ -
1	AMENITY-Structure-amenity areas waterproofing, drain mat and finishing-[1, 2, 5]	$ 9,461,412	-	-	-
2	BUILDING-Electrical-egress lighting-[1, 2]	$ 167,266	-	-	-
3	BUILDING-Electrical-emergency lighting and exit signs-[1, 2]	$ 401,467	-	-	-
4	BUILDING-Electrical-switch gear-[1]	$ 289,241	-	-	-
5	BUILDING-Elevator-elevator equipment, mechanical-[1, 2, 5, 8]	$ 2,589,700	-	-	-
6	BUILDING-Façade-exterior doors, metal, common areas-[1, 9]	$ 149,492	-	-	-
7	BUILDING-Façade-exterior doors, storefront glass, common areas-[1, 5, 9]	$ 649,964	-	-	-
8	BUILDING-Façade-exterior glass, common areas-[1, 5, 9]	$ 28,711,005	-	-	-
9	BUILDING-Façade-exterior wall, balconies, waterproofing, stucco, cmu, paint-[1, 2, 3, 5, 6]	$ 28,963,104	-	-	-
10	BUILDING-Fire Protection-bda system-[1]	$ 663,553	-	-	-
11	BUILDING-Fire Protection-reserve for fire alarm control panel devices and controls-[1]	$ 2,129,419	-	-	-
12	BUILDING-Fire Protection-reserve for lower zone fire pump, motor,and controls, 250 hp-[1, 2, 5, 8]	$ 751,738	-	-	-
13	BUILDING-Fire Protection-reserve for upper zone fire pump, motor,and controls, 125 hp-[1, 2, 5, 8]	$ 826,912	-	-	-
14	BUILDING-Fire Protection-stairwell pressurization and smoke evac fans-[1, 2, 5, 8]	$ 1,732,875	-	-	-
15	BUILDING-Plumbing-domestic water pump, controls, and motor, 60 hp-[1, 2, 5, 8]	$ 324,982	-	-	-
16	BUILDING-Roof-flat roof, tpo-[1, 2, 4, 5]	$ 930,159	-	-	-
17	BUILDING-Roof-lightning protection, mass performance based system-[1]	$ 97,495	-	-	-
18	BUILDING-Structure-residential balcony/pool deck/ common area railings-[1, 2, 5, 7]	$ 3,754,786	-	-	-
19	GARAGE-Structure-garage concrete repairs-[1,5]	$ 711,374	-	-	-
20	GARAGE-Structure-garage entrance gates and mechanisms-[1]	$ 127,765	-	-	-
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	Line Item	2028	2029	2030	2031
		$ -	$ -	$ 8,881,566	$ -
1	AMENITY-Structure-amenity areas waterproofing, drain mat and finishing-[1, 2, 5]	-	-	-	-
2	BUILDING-Electrical-egress lighting-[1, 2]	-	-	-	-
3	BUILDING-Electrical-emergency lighting and exit signs-[1, 2]	-	-	-	-
4	BUILDING-Electrical-switch gear-[1]	-	-	-	-
5	BUILDING-Elevator-elevator equipment, mechanical-[1, 2, 5, 8]	-	-	-	-
6	BUILDING-Façade-exterior doors, metal, common areas-[1, 9]	-	-	-	-
7	BUILDING-Façade-exterior doors, storefront glass, common areas-[1, 5, 9]	-	-	-	-
8	BUILDING-Façade-exterior glass, common areas-[1, 5, 9]	-	-	-	-
9	BUILDING-Façade-exterior wall, balconies, waterproofing, stucco, cmu, paint-[1, 2, 3, 5, 6]	-	-	8,668,652	-
10	BUILDING-Fire Protection-bda system-[1]	-	-	-	-
11	BUILDING-Fire Protection-reserve for fire alarm control panel devices and controls-[1]	-	-	-	-
12	BUILDING-Fire Protection-reserve for lower zone fire pump, motor,and controls, 250 hp-[1, 2, 5, 8]	-	-	-	-
13	BUILDING-Fire Protection-reserve for upper zone fire pump, motor,and controls, 125 hp-[1, 2, 5, 8]	-	-	-	-
14	BUILDING-Fire Protection-stairwell pressurization and smoke evac fans-[1, 2, 5, 8]	-	-	-	-
15	BUILDING-Plumbing-domestic water pump, controls, and motor, 60 hp-[1, 2, 5, 8]	-	-	-	-
16	BUILDING-Roof-flat roof, tpo-[1, 2, 4, 5]	-	-	-	-
17	BUILDING-Roof-lightning protection, mass performance based system-[1]	-	-	-	-
18	BUILDING-Structure-residential balcony/pool deck/ common area railings-[1, 2, 5, 7]	-	-	-	-
19	GARAGE-Structure-garage concrete repairs-[1,5]	-	-	212,914	-
20	GARAGE-Structure-garage entrance gates and mechanisms-[1]	-	-	-	-
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	Line Item	2032	2033	2034	2035
		$ 125,014	$ -	$ -	$ 1,176,794
1	AMENITY-Structure-amenity areas waterproofing, drain mat and finishing-[1, 2, 5]	-	-	-	-
2	BUILDING-Electrical-egress lighting-[1, 2]	-	-	-	-
3	BUILDING-Electrical-emergency lighting and exit signs-[1, 2]	125,014	-	-	-
4	BUILDING-Electrical-switch gear-[1]	-	-	-	-
5	BUILDING-Elevator-elevator equipment, mechanical-[1, 2, 5, 8]	-	-	-	-
6	BUILDING-Façade-exterior doors, metal, common areas-[1, 9]	-	-	-	-
7	BUILDING-Façade-exterior doors, storefront glass, common areas-[1, 5, 9]	-	-	-	-
8	BUILDING-Façade-exterior glass, common areas-[1, 5, 9]	-	-	-	-
9	BUILDING-Façade-exterior wall, balconies, waterproofing, stucco, cmu, paint-[1, 2, 3, 5, 6]	-	-	-	-
10	BUILDING-Fire Protection-bda system-[1]	-	-	-	-
11	BUILDING-Fire Protection-reserve for fire alarm control panel devices and controls-[1]	-	-	-	1,110,183
12	BUILDING-Fire Protection-reserve for lower zone fire pump, motor,and controls, 250 hp-[1, 2, 5, 8]	-	-	-	-
13	BUILDING-Fire Protection-reserve for upper zone fire pump, motor,and controls, 125 hp-[1, 2, 5, 8]	-	-	-	-
14	BUILDING-Fire Protection-stairwell pressurization and smoke evac fans-[1, 2, 5, 8]	-	-	-	-
15	BUILDING-Plumbing-domestic water pump, controls, and motor, 60 hp-[1, 2, 5, 8]	-	-	-	-
16	BUILDING-Roof-flat roof, tpo-[1, 2, 4, 5]	-	-	-	-
17	BUILDING-Roof-lightning protection, mass performance based system-[1]	-	-	-	-
18	BUILDING-Structure-residential balcony/pool deck/ common area railings-[1, 2, 5, 7]	-	-	-	-
19	GARAGE-Structure-garage concrete repairs-[1,5]	-	-	-	-
20	GARAGE-Structure-garage entrance gates and mechanisms-[1]	-	-	-	66,611
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	Line Item	2036	2037	2038	2039
		$ -	$ -	$ -	$ 1,227,326
1	AMENITY-Structure-amenity areas waterproofing, drain mat and finishing-[1, 2, 5]	-	-	-	-
2	BUILDING-Electrical-egress lighting-[1, 2]	-	-	-	-
3	BUILDING-Electrical-emergency lighting and exit signs-[1, 2]	-	-	-	-
4	BUILDING-Electrical-switch gear-[1]	-	-	-	-
5	BUILDING-Elevator-elevator equipment, mechanical-[1, 2, 5, 8]	-	-	-	-
6	BUILDING-Façade-exterior doors, metal, common areas-[1, 9]	-	-	-	-
7	BUILDING-Façade-exterior doors, storefront glass, common areas-[1, 5, 9]	-	-	-	-
8	BUILDING-Façade-exterior glass, common areas-[1, 5, 9]	-	-	-	-
9	BUILDING-Façade-exterior wall, balconies, waterproofing, stucco, cmu, paint-[1, 2, 3, 5, 6]	-	-	-	-
10	BUILDING-Fire Protection-bda system-[1]	-	-	-	-
11	BUILDING-Fire Protection-reserve for fire alarm control panel devices and controls-[1]	-	-	-	-
12	BUILDING-Fire Protection-reserve for lower zone fire pump, motor,and controls, 250 hp-[1, 2, 5, 8]	-	-	-	-
13	BUILDING-Fire Protection-reserve for upper zone fire pump, motor,and controls, 125 hp-[1, 2, 5, 8]	-	-	-	-
14	BUILDING-Fire Protection-stairwell pressurization and smoke evac fans-[1, 2, 5, 8]	-	-	-	-
15	BUILDING-Plumbing-domestic water pump, controls, and motor, 60 hp-[1, 2, 5, 8]	-	-	-	-
16	BUILDING-Roof-flat roof, tpo-[1, 2, 4, 5]	-	-	-	1,227,326
17	BUILDING-Roof-lightning protection, mass performance based system-[1]	-	-	-	-
18	BUILDING-Structure-residential balcony/pool deck/ common area railings-[1, 2, 5, 7]	-	-	-	-
19	GARAGE-Structure-garage concrete repairs-[1,5]	-	-	-	-
20	GARAGE-Structure-garage entrance gates and mechanisms-[1]	-	-	-	-
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	Line Item	2040	2041	2042	2043
		$ 33,491,489	$ -	$ 185,051	$ -
1	AMENITY-Structure-amenity areas waterproofing, drain mat and finishing-[1, 2, 5]	12,733,814	-	-	-
2	BUILDING-Electrical-egress lighting-[1, 2]	225,118	-	-	-
3	BUILDING-Electrical-emergency lighting and exit signs-[1, 2]	-	-	185,051	-
4	BUILDING-Electrical-switch gear-[1]	-	-	-	-
5	BUILDING-Elevator-elevator equipment, mechanical-[1, 2, 5, 8]	-	-	-	-
6	BUILDING-Façade-exterior doors, metal, common areas-[1, 9]	-	-	-	-
7	BUILDING-Façade-exterior doors, storefront glass, common areas-[1, 5, 9]	-	-	-	-
8	BUILDING-Façade-exterior glass, common areas-[1, 5, 9]	-	-	-	-
9	BUILDING-Façade-exterior wall, balconies, waterproofing, stucco, cmu, paint-[1, 2, 3, 5, 6]	12,831,722	-	-	-
10	BUILDING-Fire Protection-bda system-[1]	-	-	-	-
11	BUILDING-Fire Protection-reserve for fire alarm control panel devices and controls-[1]	-	-	-	-
12	BUILDING-Fire Protection-reserve for lower zone fire pump, motor,and controls, 250 hp-[1, 2, 5, 8]	-	-	-	-
13	BUILDING-Fire Protection-reserve for upper zone fire pump, motor,and controls, 125 hp-[1, 2, 5, 8]	-	-	-	-
14	BUILDING-Fire Protection-stairwell pressurization and smoke evac fans-[1, 2, 5, 8]	2,332,222	-	-	-
15	BUILDING-Plumbing-domestic water pump, controls, and motor, 60 hp-[1, 2, 5, 8]	-	-	-	-
16	BUILDING-Roof-flat roof, tpo-[1, 2, 4, 5]	-	-	-	-
17	BUILDING-Roof-lightning protection, mass performance based system-[1]	-	-	-	-
18	BUILDING-Structure-residential balcony/pool deck/ common area railings-[1, 2, 5, 7]	5,053,447	-	-	-
19	GARAGE-Structure-garage concrete repairs-[1,5]	315,165	-	-	-
20	GARAGE-Structure-garage entrance gates and mechanisms-[1]	-	-	-	-
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	Line Item	2044	2045	2046	2047
		$ 421,370	$ 986,005	$ 2,392,706	$ -
1	AMENITY-Structure-amenity areas waterproofing, drain mat and finishing-[1, 2, 5]	-	-	-	-
2	BUILDING-Electrical-egress lighting-[1, 2]	-	-	-	-
3	BUILDING-Electrical-emergency lighting and exit signs-[1, 2]	-	-	-	-
4	BUILDING-Electrical-switch gear-[1]	421,370	-	-	-
5	BUILDING-Elevator-elevator equipment, mechanical-[1, 2, 5, 8]	-	-	-	-
6	BUILDING-Façade-exterior doors, metal, common areas-[1, 9]	-	-	-	-
7	BUILDING-Façade-exterior doors, storefront glass, common areas-[1, 5, 9]	-	-	-	-
8	BUILDING-Façade-exterior glass, common areas-[1, 5, 9]	-	-	-	-
9	BUILDING-Façade-exterior wall, balconies, waterproofing, stucco, cmu, paint-[1, 2, 3, 5, 6]	-	-	-	-
10	BUILDING-Fire Protection-bda system-[1]	-	986,005	-	-
11	BUILDING-Fire Protection-reserve for fire alarm control panel devices and controls-[1]	-	-	-	-
12	BUILDING-Fire Protection-reserve for lower zone fire pump, motor,and controls, 250 hp-[1, 2, 5, 8]	-	-	1,139,384	-
13	BUILDING-Fire Protection-reserve for upper zone fire pump, motor,and controls, 125 hp-[1, 2, 5, 8]	-	-	1,253,322	-
14	BUILDING-Fire Protection-stairwell pressurization and smoke evac fans-[1, 2, 5, 8]	-	-	-	-
15	BUILDING-Plumbing-domestic water pump, controls, and motor, 60 hp-[1, 2, 5, 8]	-	-	-	-
16	BUILDING-Roof-flat roof, tpo-[1, 2, 4, 5]	-	-	-	-
17	BUILDING-Roof-lightning protection, mass performance based system-[1]	-	-	-	-
18	BUILDING-Structure-residential balcony/pool deck/ common area railings-[1, 2, 5, 7]	-	-	-	-
19	GARAGE-Structure-garage concrete repairs-[1,5]	-	-	-	-
20	GARAGE-Structure-garage entrance gates and mechanisms-[1]	-	-	-	-
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	Line Item	2048	2049	2050	2051
		$ -	$ 4,165,369	$ 23,584,654	$ 48,045,515
1	AMENITY-Structure-amenity areas waterproofing, drain mat and finishing-[1, 2, 5]	-	-	-	-
2	BUILDING-Electrical-egress lighting-[1, 2]	-	-	-	-
3	BUILDING-Electrical-emergency lighting and exit signs-[1, 2]	-	-	-	-
4	BUILDING-Electrical-switch gear-[1]	-	-	-	-
5	BUILDING-Elevator-elevator equipment, mechanical-[1, 2, 5, 8]	-	4,165,369	-	-
6	BUILDING-Façade-exterior doors, metal, common areas-[1, 9]	-	-	245,257	-
7	BUILDING-Façade-exterior doors, storefront glass, common areas-[1, 5, 9]	-	-	1,066,335	-
8	BUILDING-Façade-exterior glass, common areas-[1, 5, 9]	-	-	-	48,045,515
9	BUILDING-Façade-exterior wall, balconies, waterproofing, stucco, cmu, paint-[1, 2, 3, 5, 6]	-	-	18,994,084	-
10	BUILDING-Fire Protection-bda system-[1]	-	-	-	-
11	BUILDING-Fire Protection-reserve for fire alarm control panel devices and controls-[1]	-	-	1,999,377	-
12	BUILDING-Fire Protection-reserve for lower zone fire pump, motor,and controls, 250 hp-[1, 2, 5, 8]	-	-	-	-
13	BUILDING-Fire Protection-reserve for upper zone fire pump, motor,and controls, 125 hp-[1, 2, 5, 8]	-	-	-	-
14	BUILDING-Fire Protection-stairwell pressurization and smoke evac fans-[1, 2, 5, 8]	-	-	-	-
15	BUILDING-Plumbing-domestic water pump, controls, and motor, 60 hp-[1, 2, 5, 8]	-	-	533,167	-
16	BUILDING-Roof-flat roof, tpo-[1, 2, 4, 5]	-	-	-	-
17	BUILDING-Roof-lightning protection, mass performance based system-[1]	-	-	159,950	-
18	BUILDING-Structure-residential balcony/pool deck/ common area railings-[1, 2, 5, 7]	-	-	-	-
19	GARAGE-Structure-garage concrete repairs-[1,5]	-	-	466,521	-
20	GARAGE-Structure-garage entrance gates and mechanisms-[1]	-	-	119,963	-
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	Line Item	2052	2053	2054	2055
		$ 273,920	$ -	$ -	$ -
1	AMENITY-Structure-amenity areas waterproofing, drain mat and finishing-[1, 2, 5]	-	-	-	-
2	BUILDING-Electrical-egress lighting-[1, 2]	-	-	-	-
3	BUILDING-Electrical-emergency lighting and exit signs-[1, 2]	273,920	-	-	-
4	BUILDING-Electrical-switch gear-[1]	-	-	-	-
5	BUILDING-Elevator-elevator equipment, mechanical-[1, 2, 5, 8]	-	-	-	-
6	BUILDING-Façade-exterior doors, metal, common areas-[1, 9]	-	-	-	-
7	BUILDING-Façade-exterior doors, storefront glass, common areas-[1, 5, 9]	-	-	-	-
8	BUILDING-Façade-exterior glass, common areas-[1, 5, 9]	-	-	-	-
9	BUILDING-Façade-exterior wall, balconies, waterproofing, stucco, cmu, paint-[1, 2, 3, 5, 6]	-	-	-	-
10	BUILDING-Fire Protection-bda system-[1]	-	-	-	-
11	BUILDING-Fire Protection-reserve for fire alarm control panel devices and controls-[1]	-	-	-	-
12	BUILDING-Fire Protection-reserve for lower zone fire pump, motor,and controls, 250 hp-[1, 2, 5, 8]	-	-	-	-
13	BUILDING-Fire Protection-reserve for upper zone fire pump, motor,and controls, 125 hp-[1, 2, 5, 8]	-	-	-	-
14	BUILDING-Fire Protection-stairwell pressurization and smoke evac fans-[1, 2, 5, 8]	-	-	-	-
15	BUILDING-Plumbing-domestic water pump, controls, and motor, 60 hp-[1, 2, 5, 8]	-	-	-	-
16	BUILDING-Roof-flat roof, tpo-[1, 2, 4, 5]	-	-	-	-
17	BUILDING-Roof-lightning protection, mass performance based system-[1]	-	-	-	-
18	BUILDING-Structure-residential balcony/pool deck/ common area railings-[1, 2, 5, 7]	-	-	-	-
19	GARAGE-Structure-garage concrete repairs-[1,5]	-	-	-	-
20	GARAGE-Structure-garage entrance gates and mechanisms-[1]	-	-	-	-
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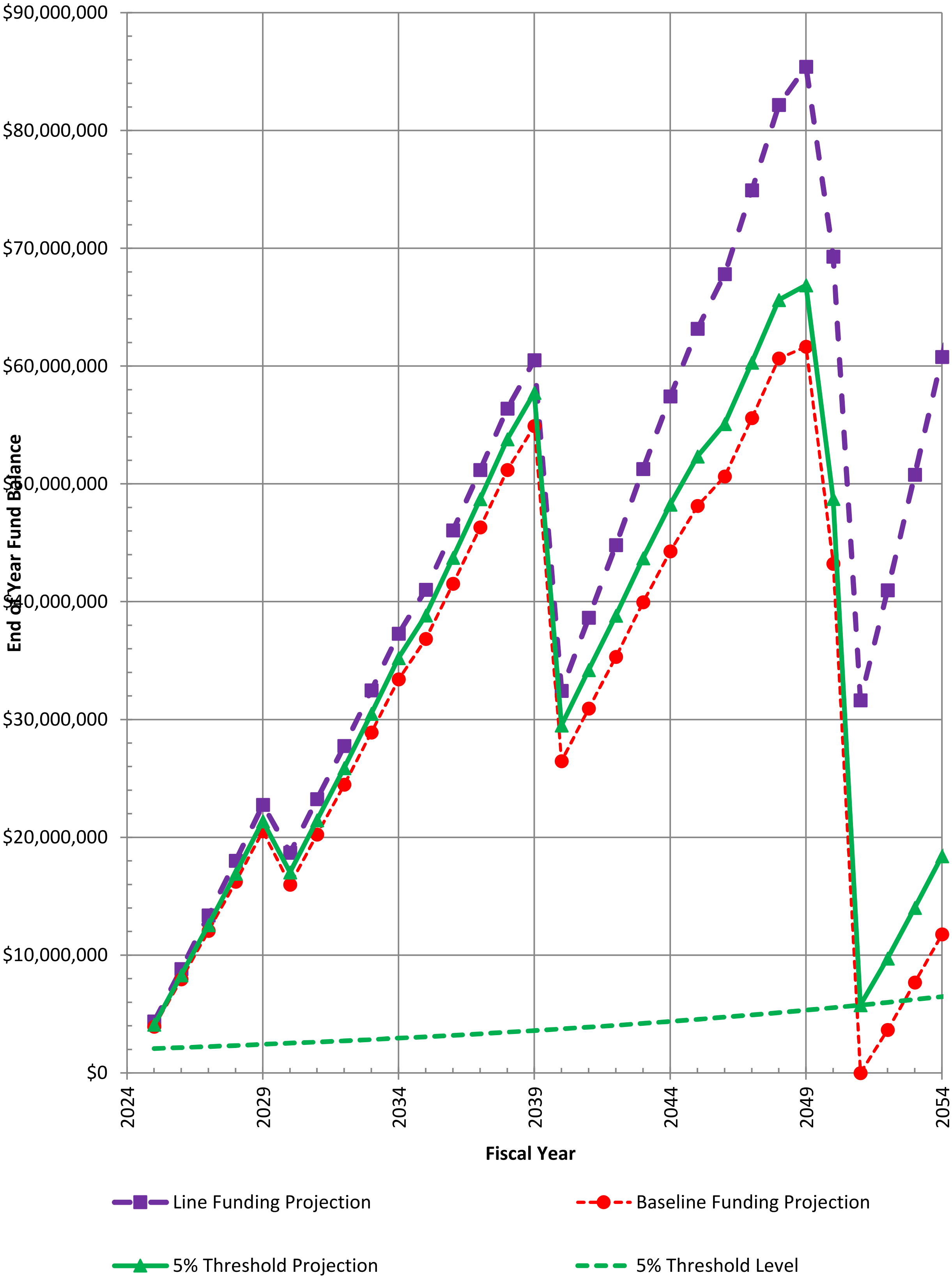
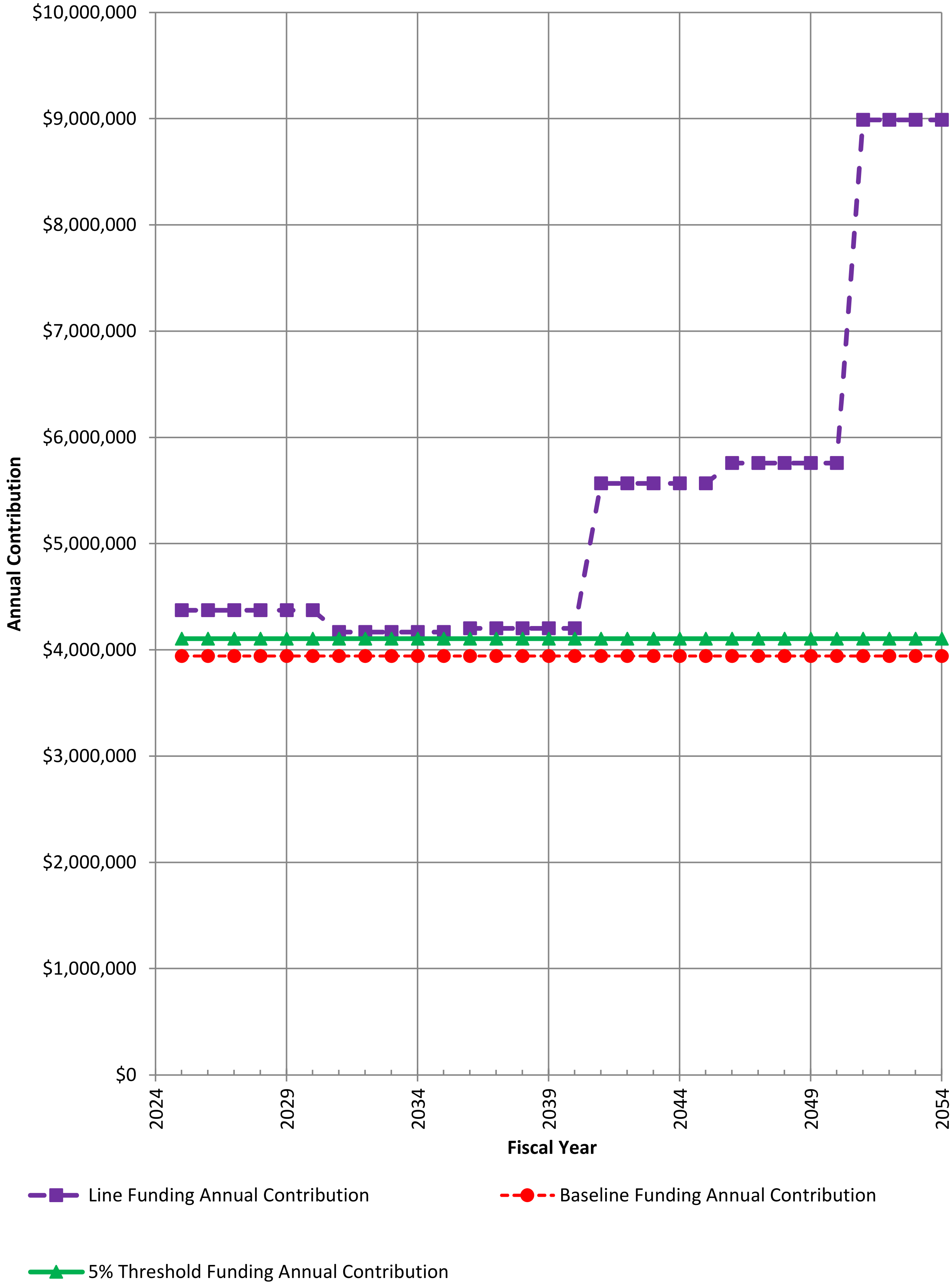
Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	Line Funding Scenario Projection			0% Threshold (Baseline) Funding Scenario Projection			
					Initial Year Threshold of $0			
		Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance	Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance	Nominal Threshold in Year
2025	$ -	$ -	$ 4,373,862	$ 4,373,862	$ -	$ 3,942,668	$ 3,942,668	$ -
2026	-	4,461,339	4,373,862	8,835,201	4,021,521	3,942,668	7,964,189	-
2027	-	9,011,905	4,373,862	13,385,766	8,123,473	3,942,668	12,066,141	-
2028	-	13,653,482	4,373,862	18,027,343	12,307,464	3,942,668	16,250,132	-
2029	-	18,387,890	4,373,862	22,761,752	16,575,134	3,942,668	20,517,802	-
2030	8,881,566	23,216,987	4,373,862	18,709,282	20,928,158	3,942,668	15,989,260	-
2031	-	19,083,468	4,167,965	23,251,433	16,309,045	3,942,668	20,251,713	-
2032	125,014	23,716,461	4,167,965	27,759,412	20,656,747	3,942,668	24,474,402	-
2033	-	28,314,601	4,167,965	32,482,565	24,963,890	3,942,668	28,906,558	-
2034	-	33,132,217	4,167,965	37,300,181	29,484,689	3,942,668	33,427,357	-
2035	1,176,794	38,046,185	4,167,965	41,037,355	34,095,904	3,942,668	36,861,777	-
2036	-	41,858,102	4,203,773	46,061,875	37,599,013	3,942,668	41,541,681	-
2037	-	46,983,113	4,203,773	51,186,886	42,372,514	3,942,668	46,315,182	-
2038	-	52,210,624	4,203,773	56,414,397	47,241,486	3,942,668	51,184,154	-
2039	1,227,326	57,542,685	4,203,773	60,519,132	52,207,837	3,942,668	54,923,179	-
2040	#########	61,729,515	4,203,773	32,441,799	56,021,643	3,942,668	26,472,822	-
2041	-	33,090,635	5,568,090	38,658,725	27,002,278	3,942,668	30,944,946	-
2042	185,051	39,431,899	5,568,090	44,814,938	31,563,845	3,942,668	35,321,462	-
2043	-	45,711,237	5,568,090	51,279,327	36,027,892	3,942,668	39,970,559	-
2044	421,370	52,304,913	5,568,090	57,451,633	40,769,971	3,942,668	44,291,269	-
2045	986,005	58,600,666	5,568,090	63,182,750	45,177,094	3,942,668	48,133,757	-
2046	2,392,706	64,446,405	5,759,130	67,812,829	49,096,432	3,942,668	50,646,393	-
2047	-	69,169,085	5,759,130	74,928,215	51,659,321	3,942,668	55,601,989	-
2048	-	76,426,779	5,759,130	82,185,909	56,714,029	3,942,668	60,656,697	-
2049	4,165,369	83,829,627	5,759,130	85,423,388	61,869,830	3,942,668	61,647,129	-
2050	#########	87,131,856	5,759,130	69,306,332	62,880,072	3,942,668	43,238,086	-
2051	#########	70,692,458	8,988,921	31,635,864	44,102,847	3,942,668	0	-
2052	273,920	32,268,582	8,988,921	40,983,583	0	3,942,668	3,668,748	-
2053	-	41,803,255	8,988,921	50,792,176	3,742,123	3,942,668	7,684,791	-
2054	-	51,808,020	8,988,921	60,796,941	7,838,487	3,942,668	11,781,154	-
2055	-	62,012,880	8,988,921	71,001,801	12,016,778	3,942,668	15,959,445	-

Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	5% Threshold Funding Scenario Projection			
		Initial Year Threshold of $2,080,094			
		Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance	Nominal Threshold in Year
2025	$ -	$ -	$ 4,105,834	$ 4,105,834	$ 2,080,094
2026	-	4,187,951	4,105,834	8,293,785	2,163,298
2027	-	8,459,661	4,105,834	12,565,495	2,249,830
2028	-	12,816,805	4,105,834	16,922,639	2,339,823
2029	-	17,261,091	4,105,834	21,366,925	2,433,416
2030	8,881,566	21,794,264	4,105,834	17,018,532	2,530,753
2031	-	17,358,903	4,105,834	21,464,737	2,631,983
2032	125,014	21,894,031	4,105,834	25,874,852	2,737,262
2033	-	26,392,349	4,105,834	30,498,183	2,846,753
2034	-	31,108,147	4,105,834	35,213,981	2,960,623
2035	1,176,794	35,918,260	4,105,834	38,847,300	3,079,048
2036	-	39,624,246	4,105,834	43,730,080	3,202,210
2037	-	44,604,682	4,105,834	48,710,516	3,330,298
2038	-	49,684,726	4,105,834	53,790,560	3,463,510
2039	1,227,326	54,866,372	4,105,834	57,744,880	3,602,050
2040	#########	58,899,778	4,105,834	29,514,123	3,746,132
2041	-	30,104,405	4,105,834	34,210,239	3,895,978
2042	185,051	34,894,444	4,105,834	38,815,228	4,051,817
2043	-	39,591,532	4,105,834	43,697,366	4,213,889
2044	421,370	44,571,314	4,105,834	48,255,778	4,382,445
2045	986,005	49,220,893	4,105,834	52,340,722	4,557,743
2046	2,392,706	53,387,536	4,105,834	55,100,664	4,740,052
2047	-	56,202,677	4,105,834	60,308,511	4,929,654
2048	-	61,514,682	4,105,834	65,620,516	5,126,841
2049	4,165,369	66,932,926	4,105,834	66,873,391	5,331,914
2050	#########	68,210,859	4,105,834	48,732,039	5,545,191
2051	#########	49,706,680	4,105,834	5,766,998	5,766,998
2052	273,920	5,882,338	4,105,834	9,714,252	5,997,678
2053	-	9,908,538	4,105,834	14,014,372	6,237,586
2054	-	14,294,659	4,105,834	18,400,493	6,487,089
2055	-	18,768,503	4,105,834	22,874,337	6,746,573

End of Fiscal Year Fund Projection Graph



Annual Contribution in Fiscal Year Graph



2025 total expenditure $0 consisting of these projects:	2026 total expenditure $0 consisting of these projects:	2027 total expenditure $0 consisting of these projects:	2028 total expenditure $0 consisting of these projects:

2029 total expenditure $0 consisting of these projects:	2030 total expenditure $8,881,566 consisting of these projects:	2031 total expenditure $0 consisting of these projects:	2032 total expenditure $125,014 consisting of these projects:
	BUILDING-Façade-exterior wall, balconies, waterproofing, stucco, cmu, paint-[1, 2, 3, 5, 6] $8,668,652 GARAGE-Structure-garage concrete repairs-[1,5] $212,914		BUILDING-Electrical-emergency lighting and exit signs-[1, 2] $125,014

2033 total expenditure $0 consisting of these projects:	2034 total expenditure $0 consisting of these projects:	2035 total expenditure $1,176,794 consisting of these projects:	2036 total expenditure $0 consisting of these projects:
		BUILDING-Fire Protection-reserve for fire alarm control panel devices and controls-[1] $1,110,183 GARAGE-Structure-garage entrance gates and mechanisms-[1] $66,611	

2037 total expenditure $0 consisting of these projects:	2038 total expenditure $0 consisting of these projects:	2039 total expenditure $1,227,326 consisting of these projects:	2040 total expenditure $33,491,489 consisting of these projects:
		BUILDING-Roof-flat roof, tpo-[1, 2, 4, 5] $1,227,326	BUILDING-Façade-exterior wall, balconies, waterproofing, stucco, cmu, paint-[1, 2, 3, 5, 6] $12,831,722 AMENITY-Structure-amenity areas waterproofing, drain mat and finishing-[1, 2, 5] $12,733,814 BUILDING-Structure-residential balcony/pool deck/ common area railings-[1, 2, 5, 7] $5,053,447 BUILDING-Fire Protection-stairwell pressurization and smoke evac fans-[1, 2, 5, 8] $2,332,222 GARAGE-Structure-garage concrete repairs-[1,5] $315,165 BUILDING-Electrical-egress lighting-[1, 2] $225,118

2041 total expenditure $0 consisting of these projects:	2042 total expenditure $185,051 consisting of these projects:	2043 total expenditure $0 consisting of these projects:	2044 total expenditure $421,370 consisting of these projects:
	BUILDING-Electrical-emergency lighting and exit signs-[1, 2] $185,051		BUILDING-Electrical-switch gear-[1] $421,370

2045 total expenditure $986,005 consisting of these projects:	2046 total expenditure $2,392,706 consisting of these projects:	2047 total expenditure $0 consisting of these projects:	2048 total expenditure $0 consisting of these projects:
BUILDING-Fire Protection-bda system-[1] $986,005	BUILDING-Fire Protection-reserve for upper zone fire pump, motor,and controls, 125 hp-[1, 2, 5, 8] $1,253,322 BUILDING-Fire Protection-reserve for lower zone fire pump, motor,and controls, 250 hp-[1, 2, 5, 8] $1,139,384		

2049 total expenditure $4,165,369 consisting of these projects:	2050 total expenditure $23,584,654 consisting of these projects:	2051 total expenditure $48,045,515 consisting of these projects:	2052 total expenditure $273,920 consisting of these projects:
BUILDING-Elevator-elevator equipment, mechanical-[1, 2, 5, 8] $4,165,369	BUILDING-Façade-exterior wall, balconies, waterproofing, stucco, cmu, paint-[1, 2, 3, 5, 6] $18,994,084 BUILDING-Fire Protection-reserve for fire alarm control panel devices and controls-[1] $1,999,377 BUILDING-Façade-exterior doors, storefront glass, common areas-[1, 5, 9] $1,066,335 BUILDING-Plumbing-domestic water pump, controls, and motor, 60 hp-[1, 2, 5, 8] $533,167 GARAGE-Structure-garage concrete repairs-[1,5] $466,521 BUILDING-Façade-exterior doors, metal, common areas-[1, 9] $245,257 BUILDING-Roof-lightning protection, mass performance based system-[1] $159,950 GARAGE-Structure-garage entrance gates and mechanisms-[1] $119,963	BUILDING-Façade-exterior glass, common areas-[1, 5, 9] $48,045,515	BUILDING-Electrical-emergency lighting and exit signs-[1, 2] $273,920

2053 total expenditure $0 consisting of these projects:	2054 total expenditure $0 consisting of these projects:	2055 total expenditure $0 consisting of these projects:

Calculation Table Explanatory Descriptions

The following sections describe the individual sheets of the Calculation Tables, in the order they appear in the report.

Executive Summary

This page shows the basic fiscal and initial condition information upon which the remainder of the analysis has been based and includes general information regarding the Association, the report (including its revision history), and a basic summary of the funding schedules considered in the analysis.

Client

This entry lists the full (official) name of the Association, to the best of The Falcon Group's knowledge.

File Number

This entry indicates the file/client number that The Falcon Group has assigned to the Association for our internal filing and archiving purposes. This number should remain constant through all of the communications that the Association has with The Falcon Group.

Version

This entry indicates the month and year in which this analysis was performed. This information is included to allow differentiation between precedent and antecedent analyses.

Community Information

These entries indicate the number of privately owned portions (be they detached single family dwellings, condominium units, attached single family dwellings [often called townhouses], business condominium units, or some combination thereof) within the Association, the approximate or median date of original construction, and the geographic location of the Association's physical components (which is often useful information in that construction costs tend to vary with geographic location and local market forces).

Initial Conditions

These entries list the conditions that The Falcon Group understands to exist as of the first day of the initial fiscal year of the analysis shown (while most associations have fiscal years that run concurrent with calendar years, this is not universal, and the initial conditions therefore include an explicit listing of the last day of the Association's fiscal year), and include the initial fund balance, which is often pro-rated from the current fund balance, based upon the date of the current fund balance and the prior year's annual contribution. The initial conditions also include the initial percent funded, which gives an indication of how conservatively the Association has historically funded its capital reserve fund to the beginning of the initial fiscal year, and the initial estimated total replacement cost, which is the basis that The Falcon Group typically uses to determine the threshold levels for the cash-flow methodology fund projections.

The "Initial Percent Funded" entry is the "Initial Fund Balance" entry divided by the sum of the "Current Theoretical Full Funding Line Item Balance" entries, expressed as a percentage, and can therefore be thought of as a numerical comparison of how closely the initial fund balance reflects the theoretical fund balance that should exist if the Association was correctly executing a full funding approach up to the beginning of the initial year of the analysis.

Included in this area, for the Association's edification, is the "PV Expenditure in Time Window", which is the summation of the "Present Value of Line Item Expenditures in Time Window" column from the Expenditure Projection.

Scope of Work

This indicates the processes undertaken as part of the analysis. The Falcon Group, besides specifying scopes of work by CAI standards (updates with and without site visits and full studies) also indicates if the Association requested field measurement of the common elements, and indicates if other work scopes (e.g. cores, moisture testing, etc.) beyond typical visual inspection and quantity measurement, are included in the analysis.

Revisions

The Structural Integrity Reserve Study may be revised one or more times to reflect changes in assumptions, new information, or alternative funding goals. The revision entries indicate dates that The Falcon Group has revised the current analysis and include short descriptions of the revisions made and initials of the editor in The Falcon Group who performed the revision(s).

Analysis Calculation Constants

These entries list the constants used in the analysis, including the time window (industry standard time window is thirty (30) years). Falcon used 3% inflation and 2% rate of return in analysis.

Summary of Funding Schedules Over Time Window

These entries indicate the funding schedules (the various scenarios) considered in the analysis, along with relevant notes regarding these funding schedules, the contribution required in the initial fiscal year to comply with the funding schedule as calculated, and the maximum and minimum end-of-year fund balances projected to occur in each of the funding schedules. The annual contribution for Line Funding for the initial fiscal year is taken from an average of the first five years so that the contribution does not need to be updated every year, which can be better illustrated by the graph on C-16. This figure may not match the initial year line item annual contribution column total on C4 which is not an 5-year averaged figure.

Line Item Schedules

There are two distinct line item schedules: (1) the reserve schedule, which displays life cycle and estimated cost information that is used to develop the expenditure projection; and (2) the depreciation schedule, which displays the depreciation and fund allocation information that is used to develop the full funding scenario projection.

Line Item

These entries name the individual projects/expenditures that are expected to be funded through the Association's capital reserve fund and are therefore being considered in the analysis. Each line item name is compounded of a category (typical categories are ANCILLARY, BUILDING, and SITE), a type (such as Roof, Foundation, or Waterproofing, among others), a description (such as asphalt, concrete, metal railing, seal coating, wood deck, or so forth), and, in some cases a miscellaneous component including secondary descriptions (such as street names, building numbers, or phase numbers) and notes (typically in the form of one or more numbers in parenthesis that reference the notes in the narrative section of the report), with all components being separated by hyphens. The line item names are constructed in this fashion so that they can be easily organized into related categories. The organization of the individual line items in a systematic fashion (arranging similar or related line items in close proximity to each other) tends to make the Line Item Schedules and Expenditure Projection of the analysis more easily read, cross-referenced, and checked.

Always be mindful of notes – due to the tabular nature of the Calculation Sheets, important qualifications, disclosures, and observations regarding individual line items typically cannot be expected to fit within the space limitations of the Calculation Sheets, so the line item notes often include vital explanatory material.

Life Cycle [Reserve Schedule]

The typically expected life cycle is the number of years that The Falcon Group would expect to see between occurrences of the line item expenditure. The condition assessed remaining life cycle is the number of years that The Falcon Group expects to elapse before the next occurrence of the line item expenditure.

Estimated Cost [Reserve Schedule]

The total line item cost per occurrence of the line item expenditure in the initial year is determined by multiplying the line item quantity by the line item unit cost. Please note that each line item has also been given a unit of measure – this is very important, in that both quantity and unit cost entries cannot be appropriately interpreted without knowing the unit of measurement (for instance, there is a vast difference between a square foot of concrete and a cubic yard of concrete, and quantities and unit costs based upon cubic yards will be very different from those based upon square feet).

It must be understood that estimated costs are shown for the initial fiscal year of the analysis. If inflation is assumed to be zero, then the estimated line item cost per occurrence will be constant over the time window – otherwise estimated line item costs will change over the time window.

The individual line item unit costs (the estimated cost for which the components represented by the line item can be realistically replaced, reconstructed, or refurbished as the case may be, per unit of measurement) are based upon the cost information available to The Falcon Group as of the time the analysis is performed, as well as various assumptions in regards to non-visible construction details and material characteristics. The Falcon Group bases unit costs upon current R.S. Means reference books (R.S. Means is a commercially available series of cost estimating guides published by Reed Construction Data), contractor bids for similar scopes of work with which The Falcon Group has been involved, industry/manufacturer specific information, and whatever historical expenditure information the Association has supplied to The Falcon Group for review.

The Association should remain aware that these are estimated costs. Market forces can alter individual costs significantly in comparatively short periods of time due to material price increases, unavailability of specified materials, labor shortages, supply chain issues, regulatory environment changes, etc. Actual costs can also be significantly altered by design requirements (e.g. use of unusual materials or design details), project or community specific requirements (e.g. unusually restricted hours of work), or other factors that are not determined until the actual project designs and specifications are created. The actual cost that the Association will see can be expected to vary to a greater or lesser degree from what has been estimated for the purposes of this Structural Integrity Reserve Study.

Please note that the Line Item Occurrence Cost is not necessarily identical to the Total Line Item Cost (q.v.), in that line items, for various reasons, may not be showing the entire quantity of the common element considered in the analysis (this is typically done to allow more accurate modeling of items such as concrete pedestrian walks, where replacement is often performed on an as-needed basis for comparatively small portions of the total, and is generally combined with a very short life cycle to reflect many small expenditures rather than a single large expenditure).

Total Line Item Cost

This line item entry is simply the total quantity of the common element multiplied by the unit cost. Please note that, for various reasons, the analysis tables may not be showing the total quantity of the common element in question (q.v., Estimated Cost), in which case this entry will not agree with the Line Item Occurrence Cost entry under the Reserve Schedule heading. These entries have been included for the use of accounting professionals and community managers, and do not necessarily appear elsewhere in the analysis, as expenditure projections are based upon the Line Item Occurrence Cost entries.

Expenditure Projection

The expenditure projection sheets essentially cycle the line item life cycles, including various non-cyclical or meta-cyclical factors, over the analysis time window and generate the predicted cash-outflow from the Association's capital reserve fund over the course of the analysis time window.

The majority of the expenditure projection takes the form of an array or grid that cross-references each line item (the rows) with each fiscal year (the columns) in the analysis time window, with line item expenditure occurrences in each fiscal year being summed to produce the nominal expenditure (in future dollars) for each fiscal year.

Line Item

These entries are identical to the entries in the line item schedules.

Fiscal Year

These entries indicate the fiscal year in which the entries below are occurring. Please note that, depending upon the start/end date of the Association's fiscal year, these years may or may not match calendar periods. The Falcon Group will generally use the calendar year numeral in which the fiscal year starts as the fiscal year numeral – for instance, if an association's fiscal year runs from April 1 to March 1, then the Falcon Group would indicate the fiscal year from April 1, 2020 to March 1, 2021 as the 2020 fiscal year.

Nominal Expenditure (in Future Dollars) in Fiscal Year

These entries are the sums of the expenditures projected to occur in each individual fiscal year. These entries reflect the effects of any assumed rate of cost inflation, and are therefore in terms of future dollars for the fiscal year in which they appear.

Present Value of Line Item Expenditures in Time Window

These entries are the summation of the projected expenditures for each individual line item. These entries reflect the effects of any assumed rate of cost inflation and rate of return on investment, and are therefore an estimate of the current dollar sum (present value) that is theoretically equivalent to the cash-flow represented for the line item. In other words, if the Association has an initial reserve fund balance equal to the sum of all of the present value of line item expenditures in time window entries, then it would theoretically be able to fund all of the expenditures projected to occur within the current time window out of the reserve fund and its investment earnings without any contributions from the Association, with the last expenditures in the time window reducing the fund balance to zero. The Falcon Group has never observed such a situation, and would never advise an Association to attempt such a strategy; these entries have been included to give the Association an index by which it can determine which line items are likely to have the most influence on threshold funding scenario projections (and thus where changes are most likely to materially alter recommended annual contributions).

Annual Funding Projection

The annual funding projection sheets display the projected expenditures from the capital reserve fund, contributions to the capital reserve fund, and the resulting start-of-year and end-of-year fund balances for the various funding scenarios considered in the analysis. Each sheet takes the form of an array or grid that cross-references each fiscal year (the rows) with the projected expenditures in that fiscal year, and the starting and ending fund balances, projected contribution, and (in the case of threshold funding scenarios) the nominal threshold (initial year threshold corrected for cost inflation) for each scenario considered in the analysis. Please note that each scenario is represented by the columns underneath the title of the scenario (located along the top of the sheet), and that these scenarios are each independently calculated.

Fiscal Year and Nominal Expenditure (in Future Dollars) in Fiscal Year

These entries have identical values to the entries in the expenditure projection, although they have been transposed, which is to say that these entries are displayed horizontally from left to right in the expenditure projection but are displayed vertically from top to bottom in the annual funding projection.

Start of Year Fund Balance

These entries are the projected capital reserve fund balance on the first day of the given fiscal year for the given scenario projection. Please observe that the start of year fund balance for all considered funding scenarios is the same in the initial fiscal year, and equals the initial fund balance.

The start of year fund balance for fiscal years after the initial year is equal to preceding fiscal year's end-of-year fund balance for the given scenario plus any return on investment.

Projected Contribution

These entries are the per annum contributions to the capital reserve fund for the given fiscal year and given scenario projection.

End of Year Fund Balance

These entries are the projected capital reserve fund balances on the last day of the given fiscal year for the given scenario projection; it is essentially the sum of that fiscal year's start-of-year fund balance and projected contribution, less the expenditure in that fiscal year.

Nominal Threshold in Year

These entries are initial year threshold (which is shown directly below the threshold scenario title), corrected for the estimated cumulative cost inflation since the initial fiscal year. Where the assumed rate of cost inflation is zero, all of these entries should be identical within a given funding scenario.

Projection Graphs

These sheets contain graphic representations of subsets of the information within the annual funding projection.

The end of fiscal year fund project graph is a graphical comparison of the various scenario projections tabulated in the annual funding projection. This graph contains information given in the annual funding projection in a more accessible format that often proves helpful for qualitative judgments of the merits of the various funding scenarios offered in the Structural Integrity Reserve Study. This graph displays the end of year fund balances for the various funding scenarios, as well as the various non-zero threshold balances so as to allow for relatively simple comparison between the various scenarios over the analysis time window.

Expenditure Calendar

These sheets display the total (nominal) expenditure within each fiscal year of the analysis time window, along with the list of line items and their associated expenditures (in order from greatest to least expenditure) occurring in the given fiscal year.

The expenditure calendar essentially displays the same basic information set as the expenditure projection, but organizes the information in a different format that many users find more accessible. While the expenditure projection predominantly organizes information by line item and only secondarily by year, the expenditure calendar organizes information predominantly by year.

FLORIDA STATUTES

§ 718.103. Definitions

As used in this chapter, the term:

(1) "Alternative funding method" means a method approved by the division for funding the capital expenditures and deferred maintenance obligations for a multicondominium association operating at least 25 condominiums which may reasonably be expected to fully satisfy the association's reserve funding obligations by the allocation of funds in the annual operating budget.

(2) "Assessment" means a share of the funds which are required for the payment of common expenses, which from time to time is assessed against the unit owner.

(3) "Association" means, in addition to any entity responsible for the operation of common elements owned in undivided shares by unit owners, any entity which operates or maintains other real property in which unit owners have use rights, where membership in the entity is composed exclusively of unit owners or their elected or appointed representatives and is a required condition of unit ownership.

(4) "Association property" means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to, the association for the use and benefit of its members.

(5) "Board of administration" or "board" means the board of directors or other representative body which is responsible for administration of the association.

(6) "Buyer" means a person who purchases a condominium unit. The term "purchaser" may be used interchangeably with the term "buyer."

(7) "Bylaws" means the bylaws of the association as they are amended from time to time.

(8) "Committee" means a group of board members, unit owners, or board members and unit owners appointed by the board or a member of the board to make recommendations to the board regarding the proposed annual budget or to take action on behalf of the board.

(9) "Common elements" means the portions of the condominium property not included in the units.

(10) "Common expenses" means all expenses properly incurred by the association in the performance of its duties, including expenses specified in s. 718.115.

(11) "Common surplus" means the amount of all receipts or revenues, including assessments, rents, or profits, collected by a condominium association which exceeds common expenses.

(12) "Condominium" means that form of ownership of real property created pursuant to this chapter, which is comprised entirely of units that may be owned by one or more persons, and in which there is, appurtenant to each unit, an undivided share in common elements.

(13) "Condominium parcel" means a unit, together with the undivided share in the common elements appurtenant to the unit.

(14) "Condominium property" means the lands, leaseholds, and personal property that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

(15) "Conspicuous type" means bold type in capital letters no smaller than the largest type, exclusive of headings, on the page on which it appears and, in all cases, at least 10-point type. Where conspicuous type is required, it must be separated on all sides from other type and print. Conspicuous type may be used in a contract for purchase and sale of a unit, a lease of a unit for more than 5 years, or a prospectus or offering circular only where required by law.

(16) "Declaration" or "declaration of condominium" means the instrument or instruments by which a condominium is created, as they are from time to time amended.

(17) "Developer" means a person who creates a condominium or offers condominium parcels for sale or lease in the ordinary course of business, but does not include:

(a) An owner or lessee of a condominium or cooperative unit who has acquired the unit for his or her own occupancy;

(b) A cooperative association that creates a condominium by conversion of an existing residential cooperative after control of the association has been transferred to the unit owners if, following the conversion, the unit owners are the same persons who were unit owners of the cooperative and no units are offered for sale or lease to the public as part of the plan of conversion;

(c) A bulk assignee or bulk buyer as defined in s. 718.703; or

(d) A state, county, or municipal entity acting as a lessor and not otherwise named as a developer in the declaration of condominium.

(18) "Division" means the Division of Florida Condominiums, Timeshares, and Mobile Homes of the Department of Business and Professional Regulation.

(19) "Land" means the surface of a legally described parcel of real property and includes, unless otherwise specified in the declaration and whether separate from or including such surface, airspace lying above and subterranean space lying below such surface. However, if so defined in the declaration, the term "land" may mean all or any portion of the airspace or subterranean space between two legally identifiable elevations and may exclude the surface of a parcel of real property and may mean any combination of the foregoing, whether or not contiguous, or may mean a condominium unit.

(20) "Limited common elements" means those common elements which are reserved for the use of a certain unit or units to the exclusion of all other units, as specified in the declaration.

(21) "Multicondominium" means real property containing two or more condominiums, all of which are operated by the same association.

(22) "Operation" or "operation of the condominium" includes the administration and management of the condominium property and the association.

(23) "Rental agreement" means any written agreement, or oral agreement if for less duration than 1 year, providing for use and occupancy of premises.

(24) "Residential condominium" means a condominium consisting of two or more units, any of which are intended for use as a private temporary or permanent residence, except that a condominium is not a residential condominium if the use for which the units are intended is primarily commercial or industrial and not more than three units are intended to be used for private residence, and are intended to be used as housing for maintenance, managerial, janitorial, or other operational staff of the condominium. With respect to a condominium that is not a timeshare condominium, a residential unit includes a unit intended as a private temporary or permanent residence as well as a unit not intended for commercial or industrial use. With respect to a timeshare condominium, the timeshare instrument as defined in s. 721.05(35) shall govern the intended use of each unit in the condominium. If a condominium is a residential condominium but contains units intended to be used for commercial or industrial purposes, then, with respect to those units which are not intended for or used as private residences, the condominium is not a residential condominium. A condominium which contains both commercial and residential units is a mixed-use condominium and is subject to the requirements of s. 718.404.

(25) "Special assessment" means any assessment levied against a unit owner other than the assessment required by a budget adopted annually.

(26) "Structural integrity reserve study" means a study of the reserve funds required for future major repairs and replacement of the condominium property performed as required under s. 718.112(2)(g).

(27) "Timeshare estate" means any interest in a unit under which the exclusive right of use, possession, or occupancy of the unit circulates among the various purchasers of a timeshare plan pursuant to chapter 721 on a recurring basis for a period of time.

(28) "Timeshare unit" means a unit in which timeshare estates have been created.

(29) "Unit" means a part of the condominium property which is subject to exclusive ownership. A unit may be in improvements, land, or land and improvements together, as specified in the declaration.

(30) "Unit owner" or "owner of a unit" means a record owner of legal title to a condominium parcel.

(31) "Voting certificate" means a document which designates one of the record title owners, or the corporate, partnership, or entity representative, who is authorized to vote on behalf of a condominium unit that is owned by more than one owner or by any entity.

(32) "Voting interests" means the voting rights distributed to the association members pursuant to s. 718.104(4)(j). In a multicondominium association, the voting interests of the association are the voting rights distributed to the unit owners in all condominiums operated by the association. On matters related to a specific condominium in a multicondominium association, the voting interests of the condominium are the voting rights distributed to the unit owners in that condominium.

History:

Amended by 2023 Fla. Laws, ch. 203,s 4, eff. 6/9/2023. Amended by 2022 Fla. Laws, ch. 269, s 4, eff. 5/26/2022. Amended by 2021 Fla. Laws, ch. 99, s 2, eff. 7/1/2021. s. 1, ch. 76-222; s. 1, ch. 78-328; s. 2, ch. 80-3; s. 6, ch.

80-323; s. 1, ch. 84-368; s. 45, ch. 85-62; s. 1, ch. 90-151; s. 1, ch. 91-103; s. 5, ch. 91-426; s. 1, ch. 92-49; s. 34, ch. 95-274; s. 850, ch. 97 - 102; s. 1, ch. 98 - 322; s. 73, ch. 99 - 3; s. 48, ch. 2000 - 302; s. 19, ch. 2001 - 64; s. 34, ch. 2004 - 279; s. 12, ch. 2004 - 353; s. 3, ch. 2007 - 80; s. 45, ch. 2008 - 240; s. 7, ch. 2010 - 174.

§ 718.112. Bylaws

(1) GENERALLY.-

(a) The operation of the association shall be governed by the articles of incorporation if the association is incorporated, and the bylaws of the association, which shall be included as exhibits to the recorded declaration. If one association operates more than one condominium, it shall not be necessary to rerecord the same articles of incorporation and bylaws as exhibits to each declaration after the first, provided that in each case where the articles and bylaws are not so recorded, the declaration expressly incorporates them by reference as exhibits and identifies the book and page of the public records where the first declaration to which they were attached is recorded.

(b) No amendment to the articles of incorporation or bylaws is valid unless recorded with identification on the first page thereof of the book and page of the public records where the declaration of each condominium operated by the association is recorded.

(c) The association may extinguish a discriminatory restriction as provided under s. 712.065.

(2) REQUIRED PROVISIONS.-The bylaws shall provide for the following and, if they do not do so, shall be deemed to include the following:

(a) *Administration.-*

1. The form of administration of the association shall be described indicating the title of the officers and board of administration and specifying the powers, duties, manner of selection and removal, and compensation, if any, of officers and boards. In the absence of such a provision, the board of administration shall be composed of five members, unless the condominium has five or fewer units. The board shall consist of not fewer than three members in condominiums with five or fewer units that are not-for-profit corporations. In the absence of provisions to the contrary in the bylaws, the board of administration shall have a president, a secretary, and a treasurer, who shall perform the duties of such officers customarily performed by officers of corporations. Unless prohibited in the bylaws, the board of administration may appoint other officers and grant them the duties it deems appropriate. Unless otherwise provided in the bylaws, the officers shall serve without compensation and at the pleasure of the board of administration. Unless otherwise provided in the bylaws, the members of the board shall serve without compensation.

2. When a unit owner of a residential condominium files a written inquiry by certified mail with the board of administration, the board shall respond in writing to the unit owner within 30 days after receipt of the inquiry. The board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the division. If the board requests advice from the division, the board shall, within 10 days after its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the board shall, within 60 days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide a substantive response to the inquiry as provided herein precludes the board from recovering attorney fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The association may

through its board of administration adopt reasonable rules and regulations regarding the frequency and manner of responding to unit owner inquiries, one of which may be that the association is only obligated to respond to one written inquiry per unit in any given 30-day period. In such a case, any additional inquiry or inquiries must be responded to in the subsequent 30-day period, or periods, as applicable.

(b) *Quorum; voting requirements; proxies.*-

1. Unless a lower number is provided in the bylaws, the percentage of voting interests required to constitute a quorum at a meeting of the members is a majority of the voting interests. Unless otherwise provided in this chapter or in the declaration, articles of incorporation, or bylaws, and except as provided in subparagraph (d)4., decisions shall be made by a majority of the voting interests represented at a meeting at which a quorum is present.

2. Except as specifically otherwise provided herein, unit owners in a residential condominium may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the division. A voting interest or consent right allocated to a unit owned by the association may not be exercised or considered for any purpose, whether for a quorum, an election, or otherwise. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves in accordance with subparagraph (f)2.; for votes taken to waive the financial reporting requirements of s. 718.111(13); for votes taken to amend the declaration pursuant to s. 718.110; for votes taken to amend the articles of incorporation or bylaws pursuant to this section; and for any other matter for which this chapter requires or permits a vote of the unit owners. Except as provided in paragraph (d), a proxy, limited or general, may not be used in the election of board members in a residential condominium. General proxies may be used for other matters for which limited proxies are not required, and may be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. Notwithstanding this subparagraph, unit owners may vote in person at unit owner meetings. This subparagraph does not limit the use of general proxies or require the use of limited proxies for any agenda item or election at any meeting of a timeshare condominium association or a nonresidential condominium association.

3. A proxy given is effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. A proxy is not valid longer than 90 days after the date of the first meeting for which it was given. Each proxy is revocable at any time at the pleasure of the unit owner executing it.

4. A member of the board of administration or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken or to create a quorum.

5. A board or committee member's participation in a meeting via telephone, real-time videoconferencing, or similar real-time electronic or video communication counts toward a quorum, and such member may vote as if physically present. A speaker must be used so that the conversation of such members may be heard by the board or committee members attending in person as well as by any unit owners present at a meeting.

(c) *Board of administration meetings.*-Meetings of the board of administration at which a quorum of the members is present are open to all unit owners. Members of the board of administration may use e-mail as a means of communication but may not cast a vote on an association matter via e-mail. A unit owner may tape record or videotape the meetings. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The division shall adopt reasonable rules governing the tape recording and videotaping of the meeting. The association may adopt written reasonable rules governing the frequency, duration, and manner of unit owner statements.

1. Adequate notice of all board meetings, which must specifically identify all agenda items, must be posted conspicuously on the condominium property at least 48 continuous hours before the meeting except in an emergency. If 20 percent of the voting interests petition the board to address an item of business, the board, within 60 days after receipt of the petition, shall place the item on the agenda at its next regular board meeting or at a special meeting called for that purpose. An item not included on the notice may be taken up on an emergency basis by a vote of at least a majority plus one of the board members. Such emergency action must be noticed and ratified at the next regular board meeting. Written notice of a meeting at which a nonemergency special assessment or an amendment to rules regarding unit use will be considered must be mailed, delivered, or electronically transmitted to the unit owners and posted conspicuously on the condominium property at least 14 days before the meeting. Evidence of compliance with this 14-day notice requirement must be made by an affidavit executed by the person providing the notice and filed with the official records of the association. Notice of any meeting in which regular or special assessments against unit owners are to be considered must specifically state that assessments will be considered and provide the estimated cost and description of the purposes for such assessments. Upon notice to the unit owners, the board shall, by duly adopted rule, designate a specific location on the condominium property where all notices of board meetings must be posted. If there is no condominium property where notices can be posted, notices shall be mailed, delivered, or electronically transmitted to each unit owner at least 14 days before the meeting. In lieu of or in addition to the physical posting of the notice on the condominium property, the association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the condominium association. However, if broadcast notice is used in lieu of a notice physically posted on condominium property, the notice and agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required under this section. If broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda. In addition to any of the authorized means of providing notice of a meeting of the board, the association may, by rule, adopt a procedure for conspicuously posting the meeting notice and the agenda on a website serving the condominium association for at least the minimum period of time for which a notice of a meeting is also required to be physically posted on the condominium property. Any rule adopted shall, in addition to other matters, include a requirement that the association send an electronic notice in the same manner as a notice for a meeting of the members, which must include a hyperlink to the website where the notice is posted, to unit owners whose e-mail addresses are included in the association's official records.

2. Meetings of a committee to take final action on behalf of the board or make recommendations to the board regarding the association budget are subject to this paragraph. Meetings of a committee that does not take final action on behalf of the board or make recommendations to the board regarding the association budget are subject to this section, unless those meetings are exempted from this section by the bylaws of the association.

3. Notwithstanding any other law, the requirement that board meetings and committee meetings be open to the unit owners does not apply to:

a. Meetings between the board or a committee and the association's attorney, with respect to proposed or pending litigation, if the meeting is held for the purpose of seeking or rendering legal advice; or

b. Board meetings held for the purpose of discussing personnel matters.

(d) *Unit owner meetings.*-

1. An annual meeting of the unit owners must be held at the location provided in the association bylaws and, if the bylaws are silent as to the location, the meeting must be held within 45 miles of the condominium property. However, such distance requirement does not apply to an association governing a timeshare condominium.

2. Unless the bylaws provide otherwise, a vacancy on the board caused by the expiration of a director's term must be filled by electing a new board member, and the election must be by secret ballot. An election is not required if the number of vacancies equals or exceeds the number of candidates. For purposes of this paragraph, the term "candidate" means an eligible person who has timely submitted the written notice, as described in sub-subparagraph 4.a., of his or her intention to become a candidate. Except in a timeshare or nonresidential condominium, or if the staggered term of a board member does not expire until a later annual meeting, or if all members' terms would otherwise expire but there are no candidates, the terms of all board members expire at the annual meeting, and such members may stand for reelection unless prohibited by the bylaws. Board members may serve terms longer than 1 year if permitted by the bylaws or articles of incorporation. A board member may not serve more than 8 consecutive years unless approved by an affirmative vote of unit owners representing two-thirds of all votes cast in the election or unless there are not enough eligible candidates to fill the vacancies on the board at the time of the vacancy. Only board service that occurs on or after July 1, 2018, may be used when calculating a board member's term limit. If the number of board members whose terms expire at the annual meeting equals or exceeds the number of candidates, the candidates become members of the board effective upon the adjournment of the annual meeting. Unless the bylaws provide otherwise, any remaining vacancies shall be filled by the affirmative vote of the majority of the directors making up the newly constituted board even if the directors constitute less than a quorum or there is only one director. In a residential condominium association of more than 10 units or in a residential condominium association that does not include timeshare units or timeshare interests, co-owners of a unit may not serve as members of the board of directors at the same time unless they own more than one unit or unless there are not enough eligible candidates to fill the vacancies on the board at the time of the vacancy. A unit owner in a residential condominium desiring to be a candidate for board membership must comply with sub-subparagraph 4.a. and must be eligible to be a candidate to serve on the board of directors at the time of the deadline for submitting a notice of intent to run in order to have his or her name listed as a proper candidate on the ballot or to serve on the board. A person who has been suspended or removed by the division under this chapter, or who is delinquent in the payment of any assessment due to the association, is not eligible to be a candidate for board membership and may not be listed on the ballot. For purposes of this paragraph, a person is delinquent if a payment is not made by the due date as specifically identified in the declaration of condominium, bylaws, or articles of incorporation. If a due date is not specifically identified in the declaration of condominium, bylaws, or articles of incorporation, the due date is the first day of the assessment period. A person who has been convicted of any felony in this state or in a United States District or Territorial Court, or who has been convicted of any offense in another jurisdiction which would be considered a felony if committed in this state, is not eligible for board membership unless such felon's civil rights have been restored for at least 5 years as of the date such person seeks election to the board. The validity of an action by the board is not affected if it is later determined that a board member is ineligible for board membership due to having been convicted of a felony. This subparagraph does not limit the term of a member of the board of a nonresidential or timeshare condominium.

3. The bylaws must provide the method of calling meetings of unit owners, including annual meetings. Written notice of an annual meeting must include an agenda; be mailed, hand delivered, or electronically transmitted to each unit owner at least 14 days before the annual meeting; and be posted in a conspicuous place on the condominium property or association property at least 14 continuous days before the annual meeting. Written

notice of a meeting other than an annual meeting must include an agenda; be mailed, hand delivered, or electronically transmitted to each unit owner; and be posted in a conspicuous place on the condominium property or association property within the timeframe specified in the bylaws. If the bylaws do not specify a timeframe for written notice of a meeting other than an annual meeting, notice must be provided at least 14 continuous days before the meeting. Upon notice to the unit owners, the board shall, by duly adopted rule, designate a specific location on the condominium property or association property where all notices of unit owner meetings must be posted. This requirement does not apply if there is no condominium property for posting notices. In lieu of, or in addition to, the physical posting of meeting notices, the association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the condominium association. However, if broadcast notice is used in lieu of a notice posted physically on the condominium property, the notice and agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required under this section. If broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda. In addition to any of the authorized means of providing notice of a meeting of the board, the association may, by rule, adopt a procedure for conspicuously posting the meeting notice and the agenda on a website serving the condominium association for at least the minimum period of time for which a notice of a meeting is also required to be physically posted on the condominium property. Any rule adopted shall, in addition to other matters, include a requirement that the association send an electronic notice in the same manner as a notice for a meeting of the members, which must include a hyperlink to the website where the notice is posted, to unit owners whose e-mail addresses are included in the association's official records. Unless a unit owner waives in writing the right to receive notice of the annual meeting, such notice must be hand delivered, mailed, or electronically transmitted to each unit owner. Notice for meetings and notice for all other purposes must be mailed to each unit owner at the address last furnished to the association by the unit owner, or hand delivered to each unit owner. However, if a unit is owned by more than one person, the association must provide notice to the address that the developer identifies for that purpose and thereafter as one or more of the owners of the unit advise the association in writing, or if no address is given or the owners of the unit do not agree, to the address provided on the deed of record. An officer of the association, or the manager or other person providing notice of the association meeting, must provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the association affirming that the notice was mailed or hand delivered in accordance with this provision.

4. The members of the board of a residential condominium shall be elected by written ballot or voting machine. Proxies may not be used in electing the board in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless otherwise provided in this chapter. This subparagraph does not apply to an association governing a timeshare condominium.

a. At least 60 days before a scheduled election, the association shall mail, deliver, or electronically transmit, by separate association mailing or included in another association mailing, delivery, or transmission, including regularly published newsletters, to each unit owner entitled to a vote, a first notice of the date of the election. A unit owner or other eligible person desiring to be a candidate for the board must give written notice of his or her intent to be a candidate to the association at least 40 days before a scheduled election. Together with the written notice and agenda as set forth in subparagraph 3., the association shall mail, deliver, or electronically transmit a second notice of the election to all unit owners entitled to vote, together with a ballot that lists all candidates not less than 14 days or more than 34 days before the date of the election. Upon request of a candidate, an information sheet, no larger than 8 $^1/_2$ inches by 11 inches, which must be furnished by the candidate at least 35 days before the election, must be included with the mailing, delivery, or transmission of the ballot, with the costs of mailing, delivery, or electronic transmission and copying to be borne by the association. The association is not liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the association may print or duplicate the information sheets on both sides of the paper. The division shall by rule establish voting procedures consistent with this sub-subparagraph, including rules establishing procedures for giving notice by electronic transmission and rules providing for the secrecy of ballots. Elections shall be decided by a plurality of ballots cast. There is no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election. A unit owner may not authorize any other person to vote his or her ballot, and any ballots improperly cast are invalid. A unit owner who violates this provision may be fined by the association in accordance with s. 718.303. A unit owner who needs assistance in casting the ballot for the reasons stated in s. 101.051 may obtain such assistance. The regular election must occur on the date of the annual meeting. Notwithstanding this sub-subparagraph, an election is not required unless more candidates file notices of intent to run or are nominated than board vacancies exist.

b. Within 90 days after being elected or appointed to the board of an association of a residential condominium, each newly elected or appointed director shall certify in writing to the secretary of the association that he or she has read the association's declaration of condominium, articles of incorporation, bylaws, and current written policies; that he or she will work to uphold such documents and policies to the best of his or her ability; and that he or she will faithfully discharge his or her fiduciary responsibility to the association's members. In lieu of this written certification, within 90 days after being elected or appointed to the board, the newly elected or appointed director may submit a certificate of having satisfactorily completed the educational curriculum administered by a division-approved condominium education provider within 1 year before or 90 days after the date of election or appointment. The written certification or educational certificate is valid and does not have to be resubmitted as long as the director serves on the board without interruption. A director of an association of a residential condominium who fails to timely file the written certification or educational certificate is suspended from service on the board until he or she complies with this sub-subparagraph. The board may temporarily fill the vacancy during the period of suspension. The secretary shall cause the association to retain a director's written certification or educational certificate for inspection by the members for 5 years after a director's election or the duration of the director's uninterrupted tenure, whichever is longer. Failure to have such written certification or educational certificate on file does not affect the validity of any board action.

c. Any challenge to the election process must be commenced within 60 days after the election results are announced.

5. Any approval by unit owners called for by this chapter or the applicable declaration or bylaws, including, but not limited to, the approval requirement in s. 718.111(8), must be made at a duly noticed meeting of unit owners and is subject to all requirements of this chapter or the applicable condominium documents relating to unit owner decision making, except that unit owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed by the applicable bylaws or declaration or any law that provides for such action.

6. Unit owners may waive notice of specific meetings if allowed by the applicable bylaws or declaration or any law. Notice of meetings of the board of administration, unit owner meetings, except unit owner meetings called to recall board members under paragraph (l), and committee meetings may be given by electronic transmission to unit owners who consent to receive notice by electronic transmission. A unit owner who consents to receiving notices by electronic transmission is solely responsible for removing or bypassing filters that block receipt of mass e-mails sent to members on behalf of the association in the course of giving electronic notices.

7. Unit owners have the right to participate in meetings of unit owners with reference to all designated agenda items. However, the association may adopt reasonable rules governing the frequency, duration, and manner of unit owner participation.

8. A unit owner may tape record or videotape a meeting of the unit owners subject to reasonable rules adopted by the division.

9. Unless otherwise provided in the bylaws, any vacancy occurring on the board before the expiration of a term may be filled by the affirmative vote of the majority of the remaining directors, even if the remaining directors constitute less than a quorum, or by the sole remaining director. In the alternative, a board may hold an election to fill the vacancy, in which case the election procedures must conform to sub-subparagraph 4.a. unless the association governs 10 units or fewer and has opted out of the statutory election process, in which case the bylaws of the association control. Unless otherwise provided in the bylaws, a board member appointed or elected under this section shall fill the vacancy for the unexpired term of the seat being filled. Filling vacancies created by recall is governed by paragraph (l) and rules adopted by the division.

10. This chapter does not limit the use of general or limited proxies, require the use of general or limited proxies, or require the use of a written ballot or voting machine for any agenda item or election at any meeting of a timeshare condominium association or nonresidential condominium association.

Notwithstanding subparagraph (b)2. and sub-subparagraph 4.a., an association of 10 or fewer units may, by affirmative vote of a majority of the total voting interests, provide for different voting and election procedures in its bylaws, which may be by a proxy specifically delineating the different voting and election procedures. The different voting and election procedures may provide for elections to be conducted by limited or general proxy.

(e) *Budget meeting.*-

1. Any meeting at which a proposed annual budget of an association will be considered by the board or unit owners shall be open to all unit owners. At least 14 days prior to such a meeting, the board shall 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 such meeting and a copy of the proposed annual budget. An officer or manager of the association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement, and such affidavit shall be filed among the official records of the association.

2.

a. If a board adopts in any fiscal year an annual budget which requires assessments against unit owners which exceed 115 percent of assessments for the preceding fiscal year, the board shall conduct a special meeting of the unit owners to consider a substitute budget if the board receives, within 21 days after adoption of the annual budget, a written request for a special meeting from at least 10 percent of all voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least 14 days prior to such special meeting, the board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the association, a notice of the meeting. An officer or manager of the association, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the association. Unit owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests unless the bylaws require adoption by a greater percentage of voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the board shall take effect as scheduled.

b. Any determination of whether assessments exceed 115 percent of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the condominium property, anticipated expenses of the association which the board does not expect to be incurred on a regular or annual basis, insurance premiums, or assessments for betterments to the condominium property.

c. If the developer controls the board, assessments shall not exceed 115 percent of assessments for the prior fiscal year unless approved by a majority of all voting interests.

(f) *Annual budget.*-

1. The proposed annual budget of estimated revenues and expenses must be detailed and must show the amounts budgeted by accounts and expense classifications, including, at a minimum, any applicable expenses listed in s. 718.504(21). The board shall adopt the annual budget at least 14 days before the start of the association's fiscal year. In the event that the board fails to timely adopt the annual budget a second time, it is deemed a minor violation and the prior year's budget shall continue in effect until a new budget is adopted. A multi-condominium association must adopt a separate budget of common expenses for each condominium the association operates and must adopt a separate budget of common expenses for the association. In addition, if the association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements as provided for in s. 718.113(1), the budget or a schedule attached to it must show the amount budgeted for this maintenance. If, after turnover of control of the association to the unit owners, any of the expenses listed in s. 718.504(21) are not applicable, they do not need to be listed.

2.

a. In addition to annual operating expenses, the budget must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000. The amount to be reserved must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the reserve item. In a budget adopted by an association that is required to obtain a structural integrity reserve study, reserves must be maintained for the items identified in paragraph (g) for which the association is responsible pursuant to the declaration of condominium, and the reserve amount for such items must be based on the findings and recommendations of the association's most recent structural integrity reserve study. With respect to items for which an estimate of useful life is not readily ascertainable or with an estimated remaining useful life of greater than 25 years, an association is not required to reserve replacement costs for such items, but an association must reserve the amount of deferred maintenance expense, if any, which is recommended by the structural integrity reserve study for such items. The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. The members of a unit-owner-controlled association may determine, by a majority vote of the total voting interests of the association, to provide no reserves or less reserves than required by this subsection. For a budget adopted on or after December 31, 2024, the members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not determine to provide no reserves or less reserves than required by this subsection for items listed in paragraph (g), except that members of an association operating a multi-condominium may determine to provide no reserves or less reserves than required by this subsection if an alternative funding method has been approved by the division.

b. Before turnover of control of an association by a developer to unit owners other than a developer under s. 718.301, the developer-controlled association may not vote to waive the reserves or reduce funding of the reserves. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves and no such result is achieved or a quorum is not attained, the reserves included in the budget shall go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves.

3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and may be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote of all the total voting interests of the association. Before turnover of control of an association by a developer to unit owners other than the developer pursuant to s. 718.301, the developer-controlled association may not vote to use reserves for purposes other than those for which they were intended. For a budget adopted on or after December 31, 2024, members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not vote to use reserve funds, or any interest accruing thereon, for any other purpose other than the replacement or deferred maintenance costs of the components listed in paragraph (g).

4. The only voting interests that are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the units subject to assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended must contain the following statement in capitalized, bold letters in a font size larger than any other used on the face of the proxy ballot: WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

(g) *Structural integrity reserve study.*-

1. A residential condominium association must have a structural integrity reserve study completed at least every 10 years after the condominium's creation for each building on the condominium property that is three stories or higher in height as determined by the Florida Building Code which includes, at a minimum, a study of the following items as related to the structural integrity and safety of the building:

a. Roof.

b. Structure, including load-bearing walls and other primary structural members and primary structural systems as those terms are defined in s. 627.706.

c. Fireproofing and fire protection systems.

d. Plumbing.

e. Electrical systems.

f. Waterproofing and exterior painting.

g. Windows and exterior doors.

h. Any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000 and the failure to replace or maintain such item negatively affects the items listed in sub-subparagraphs a.-g., as determined by the visual inspection portion of the structural integrity reserve study.

2. A structural integrity reserve study is based on a visual inspection of the condominium property. A structural integrity reserve study may be performed by any person qualified to perform such study. However, the visual inspection portion of the structural integrity reserve study must be performed or verified by an engineer licensed under chapter 471, an architect licensed under chapter 481, or a person certified as a reserve specialist or professional reserve analyst by the Community Associations Institute or the Association of Professional Reserve Analysts.

3. At a minimum, a structural integrity reserve study must identify each item of the condominium property being visually inspected, state the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of each item of the condominium property being visually inspected, and provide a reserve funding schedule with a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense of each item of condominium property being visually inspected by the end of the estimated remaining useful life of the item. The structural integrity reserve study may recommend that reserves do not need to be maintained for any item for which an estimate of useful life and an estimate of replacement cost cannot be determined, or the study may recommend a deferred maintenance expense amount for such item. The structural integrity reserve study may recommend that reserves for replacement costs do not need to be maintained for any item with an estimated remaining useful life of greater than 25 years, but the study may recommend a deferred maintenance expense amount for such item.

4. This paragraph does not apply to buildings less than three stories in height; single-family, two-family, or three-family dwellings with three or fewer habitable stories above ground; any portion or component of a building that has not been submitted to the condominium form of ownership; or any portion or component of a building that is maintained by a party other than the association.

5. Before a developer turns over control of an association to unit owners other than the developer, the developer must have a turnover inspection report in compliance with s. 718.301(4)(p) and (q) for each building on the condominium property that is three stories or higher in height.

6. Associations existing on or before July 1, 2022, which are controlled by unit owners other than the developer, must have a structural integrity reserve study completed by December 31, 2024, for each building on the condominium property that is three stories or higher in height. An association that is required to complete a milestone inspection in accordance with s. 553.899 on or before December 31, 2026, may complete the structural integrity reserve study simultaneously with the milestone inspection. In no event may the structural integrity reserve study be completed after December 31, 2026.

7. If the milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, was performed within the past 5 years and meets the requirements of this paragraph, such inspection may be used in place of the visual inspection portion of the structural integrity reserve study.

8. If the officers or directors of an association willfully and knowingly fail to complete a structural integrity reserve study pursuant to this paragraph, such failure is a breach of an officer's and director's fiduciary relationship to the unit owners under s. 718.111(1).

(h) *Mandatory milestone inspections.*-If an association is required to have a milestone inspection performed pursuant to s. 553.899, the association must arrange for the milestone inspection to be performed and is responsible for ensuring compliance with the requirements of s. 553.899. The association is responsible for all costs associated with the milestone inspection attributable to the portions of the building which the association is responsible for maintaining under the governing documents of the association. If the officers or directors of an association willfully and knowingly fail to have a milestone inspection performed pursuant to s. 553.899, such failure is a breach of the officers' and directors' fiduciary relationship to the unit owners under s. 718.111(1)(a). Within 14 days after receipt of a written notice from the local enforcement agency that a milestone inspection is required, the association must notify the unit owners of the required milestone inspection and provide the date by which the milestone inspection must be completed. Such notice may be given by electronic submission to unit owners who consent to receive notice by electronic submission or by posting on the association's website. Within 45 days after receiving a phase one or phase two milestone inspection report from the architect or engineer who performed the inspection, the association must distribute a copy of the inspector-prepared summary of the inspection report to each unit owner, regardless of the findings or recommendations in the report, by United States mail or personal delivery at the mailing address, property address, or any other address of the owner provided to fulfill the association's notice requirements under this chapter and by electronic transmission to the e-mail address or facsimile number provided to fulfill the association's notice requirements to unit owners who previously consented to receive notice by electronic transmission; must post a copy of the inspector-prepared summary in a conspicuous place on the condominium property; and must publish the full report and inspector-prepared summary on the association's website, if the association is required to have a website.

(i) *Assessments.*-The manner of collecting from the unit owners their shares of the common expenses shall be stated in the bylaws. Assessments shall be made against units not less frequently than quarterly in an amount which is not less than that required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Nothing in this paragraph shall preclude the right of an association to accelerate assessments of an owner delinquent in payment of common expenses. Accelerated assessments shall be due and payable on the date the claim of lien is filed. Such accelerated assessments shall include the amounts due for the remainder of the budget year in which the claim of lien was filed.

(j) *Amendment of bylaws.*-

1. The method by which the bylaws may be amended consistent with the provisions of this chapter shall be stated. If the bylaws fail to provide a method of amendment, the bylaws may be amended if the amendment is approved by the owners of not less than two-thirds of the voting interests.

2. No bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing bylaws shall contain the full text of the bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. See bylaw for present text."

3. Nonmaterial errors or omissions in the bylaw process will not invalidate an otherwise properly promulgated amendment.

(k) *Transfer fees.*-An association may not charge a fee in connection with the sale, mortgage, lease, sublease, or other transfer of a unit unless the association is required to approve such transfer and a fee for such approval is provided for in the declaration, articles, or bylaws. Any such fee may be preset but may not exceed $150 per applicant. For the purpose of calculating the fee, spouses or a parent or parents and any dependent children are considered one applicant. However, if the lease or sublease is a renewal of a lease or sublease with the same lessee or sublessee, a charge may not be made. Such fees must be adjusted every 5 years in an amount equal to the total of the annual increases occurring in the Consumer Price Index for All Urban Consumers, U.S. City Average, All Items during that 5-year period. The Department of Business and Professional Regulation shall periodically calculate the fees, rounded to the nearest dollar, and publish the amounts, as adjusted, on its website. The foregoing notwithstanding, if the authority to do so appears in the declaration, articles, or bylaws, an association may require that a prospective lessee place a security deposit, in an amount not to exceed the equivalent of 1 month's rent, into an escrow account maintained by the association. The security deposit shall protect against damages to the common elements or association property. Payment of interest, claims against the deposit, refunds, and disputes under this paragraph shall be handled in the same fashion as provided in part II of chapter 83.

(l) *Recall of board members.*-Subject to s. 718.301, any member of the board of administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interests. A special meeting of the unit owners to recall a member or members of the board of administration may be called by 10 percent of the voting interests giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting. Electronic transmission may not be used as a method of giving notice of a meeting called in whole or in part for this purpose.

1. If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided in this paragraph. The board shall duly notice and hold a board meeting within 5 full business days after the adjournment of the unit owner meeting to recall one or more board members. Such member or members shall be recalled effective immediately upon conclusion of the board meeting, provided that the recall is facially valid. A recalled member must turn over to the board, within 10 full business days after the vote, any and all records and property of the association in their possession.

2. If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the association by certified mail or by personal service in the manner authorized by chapter 48 and the Florida Rules of Civil Procedure. The board of administration shall duly notice and hold a meeting of the board within 5 full business days after receipt of the agreement in writing. Such member or members shall be recalled effective immediately upon the conclusion of the board meeting, provided that the recall is facially valid. A recalled member must turn over to the board, within 10 full business days, any and all records and property of the association in their possession.

3. If the board fails to duly notice and hold a board meeting within 5 full business days after service of an agreement in writing or within 5 full business days after the adjournment of the unit owner recall meeting, the recall is deemed effective and the board members so recalled shall turn over to the board within 10 full business days after the vote any and all records and property of the association.

4. If the board fails to duly notice and hold the required meeting or at the conclusion of the meeting determines that the recall is not facially valid, the unit owner representative may file a petition or court action under s. 718.1255 challenging the board's failure to act or challenging the board's determination on facial validity. The petition or action must be filed within 60 days after the expiration of the applicable 5-full-business-day period. The review of a petition or action under this subparagraph is limited to the sufficiency of service on the board and the facial validity of the written agreement or ballots filed.

5. If a vacancy occurs on the board as a result of a recall or removal and less than a majority of the board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the contrary contained in this subsection. If vacancies occur on the board as a result of a recall and a majority or more of the board members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the division, which rules need not be consistent with this subsection. The rules must provide procedures governing the conduct of the recall election as well as the operation of the association during the period after a recall but before the recall election.

6. A board member who has been recalled may file a petition or court action under s. 718.1255 challenging the validity of the recall. The petition or action must be filed within 60 days after the recall. The association and the unit owner representative shall be named as the respondents. The petition or action may challenge the facial validity of the written agreement or ballots filed or the substantial compliance with the procedural requirements for the recall. If the arbitrator or court determines the recall was invalid, the petitioning board member shall immediately be reinstated and the recall is null and void. A board member who is successful in challenging a recall is entitled to recover reasonable attorney fees and costs from the respondents. The arbitrator or court may award reasonable attorney fees and costs to the respondents if they prevail, if the arbitrator or court makes a finding that the petitioner's claim is frivolous.

7. The division or a court of competent jurisdiction may not accept for filing a recall petition or court action, whether filed under subparagraph 1., subparagraph 2., subparagraph 4., or subparagraph 6., when there are 60 or fewer days until the scheduled reelection of the board member sought to be recalled or when 60 or fewer days have elapsed since the election of the board member sought to be recalled.

(m) *Alternative dispute resolution.*-There must be a provision for alternative dispute resolution as provided for in s. 718.1255 for any residential condominium.

(n) *Firesafety.*-An association must ensure compliance with the Florida Fire Prevention Code. As to a residential condominium building that is a high-rise building as defined under the Florida Fire Prevention Code, the association must retrofit either a fire sprinkler system or an engineered life safety system as specified in the Florida Fire Prevention Code. Notwithstanding chapter 633 or of any other code, statute, ordinance, administrative rule, or regulation, or any interpretation of the foregoing, an association, residential condominium, or unit owner is not obligated to retrofit the common elements, association property, or units of a residential condominium with a fire sprinkler system in a building that has been certified for occupancy by the applicable governmental entity if the unit owners have voted to forego such retrofitting by the affirmative vote of a majority of all voting interests in the affected condominium. The local authority having jurisdiction may not require completion of retrofitting with a fire sprinkler system or an engineered life safety system before January 1, 2024.

1. A vote to forego retrofitting may be obtained by limited proxy or by a ballot personally cast at a duly called membership meeting, or by execution of a written consent by the member, and is effective upon recording a certificate attesting to such vote in the public records of the county where the condominium is located. The

association shall mail or hand deliver to each unit owner written notice at least 14 days before the membership meeting in which the vote to forego retrofitting of the required fire sprinkler system is to take place. Within 30 days after the association's opt-out vote, notice of the results of the opt-out vote must be mailed or hand delivered to all unit owners. Evidence of compliance with this notice requirement must be made by affidavit executed by the person providing the notice and filed among the official records of the association. After notice is provided to each owner, a copy must be provided by the current owner to a new owner before closing and by a unit owner to a renter before signing a lease.

2. If there has been a previous vote to forego retrofitting, a vote to require retrofitting may be obtained at a special meeting of the unit owners called by a petition of at least 10 percent of the voting interests. Such a vote may only be called once every 3 years. Notice shall be provided as required for any regularly called meeting of the unit owners, and must state the purpose of the meeting. Electronic transmission may not be used to provide notice of a meeting called in whole or in part for this purpose.

3. As part of the information collected annually from condominiums, the division shall require condominium associations to report the membership vote and recording of a certificate under this subsection and, if retrofitting has been undertaken, the per-unit cost of such work. The division shall annually report to the Division of State Fire Marshal of the Department of Financial Services the number of condominiums that have elected to forego retrofitting.

4. Notwithstanding s. 553.509, a residential association may not be obligated to, and may forego the retrofitting of, any improvements required by s. 553.509(2) upon an affirmative vote of a majority of the voting interests in the affected condominium.

5. This paragraph does not apply to timeshare condominium associations, which shall be governed by s. 721.24.

(o) *Common elements; limited power to convey.*-

1. With respect to condominiums created on or after October 1, 1994, the bylaws shall include a provision granting the association a limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

2. In any case where the bylaws are silent as to the association's power to convey common elements as described in subparagraph 1., the bylaws shall be deemed to include the provision described in subparagraph 1.

(p) *Director or officer delinquencies.*-A director or officer more than 90 days delinquent in the payment of any monetary obligation due the association shall be deemed to have abandoned the office, creating a vacancy in the office to be filled according to law.

(q) *Director or officer offenses.*-A director or officer charged by information or indictment with a felony theft or embezzlement offense involving the association's funds or property must be removed from office, creating a vacancy in the office to be filled according to law until the end of the period of the suspension or the end of the director's term of office, whichever occurs first. While such director or officer has such criminal charge pending, he or she may not be appointed or elected to a position as a director or officer. However, if the charges are resolved without a finding of guilt, the director or officer shall be reinstated for the remainder of his or her term of office, if any.

(3) OPTIONAL PROVISIONS.-The bylaws as originally recorded or as amended under the procedures provided therein may provide for the following:

(a) A method of adopting and amending administrative rules and regulations governing the details of the operation and use of the common elements.

(b) Restrictions on and requirements for the use, maintenance, and appearance of the units and the use of the common elements.

(c) Provisions for giving notice by electronic transmission in a manner authorized by law of meetings of the board of directors and committees and of annual and special meetings of the members.

(d) Other provisions which are not inconsistent with this chapter or with the declaration, as may be desired.

History:

Amended by 2023 Fla. Laws, ch. 203,s 6, eff. 6/9/2023. Amended by 2022 Fla. Laws, ch. 269, s 6, eff. 5/26/2022. Amended by 2021 Fla. Laws, ch. 135, s 21, eff. 7/1/2021. Amended by 2021 Fla. Laws, ch. 99, s 4, eff. 7/1/2021. Amended by 2019 Fla. Laws, ch. 165, s 15, eff. 6/28/2019. Amended by 2018 Fla. Laws, ch. 96, s 2, eff. 7/1/2018. Amended by 2017 Fla. Laws, ch. 188, s 3, eff. 7/1/2017. Amended by 2015 Fla. Laws, ch. 97, s 3, eff. 7/1/2015. Amended by 2014 Fla. Laws, ch. 133, s 9, eff. 7/1/2014. Amended by 2014 Fla. Laws, ch. 74, s 1, eff. 7/1/2014. Amended by 2013 Fla. Laws, ch. 188, s 3, eff. 7/1/2013. Amended by 2013 Fla. Laws, ch. 159, s 1, eff. 7/1/2013. Amended by 2013 Fla. Laws, ch. 122, s 5, eff. 6/6/2013. s. 1, ch. 76-222; s. 1, ch. 77-174; s. 5, ch. 77-221; ss. 3, 4, ch. 77-222; s. 1, ch. 78-340; s. 6, ch. 79-314; s. 2, ch. 80-323; s. 2, ch. 81-225; s. 1, ch. 82-113; s. 4, ch. 82-199; s. 6, ch. 84-368; s. 6, ch. 86-175; s. 2, ch. 88-148; s. 7, ch. 90-151; s. 5, ch. 91-103; ss. 5, 6, ch. 91-426; s. 3, ch. 92-49; s. 3, ch. 94-336; s. 7, ch. 94-350; s. 36, ch. 95-274; s. 2, ch. 96-396; s. 32, ch. 97 - 93; s. 1773, ch. 97 - 102; s. 1, ch. 97 - 301; s. 2, ch. 98 - 195; s. 3, ch. 98 - 322; s. 53, ch. 2000 - 302; s. 21, ch. 2001 - 64; s. 9, ch. 2002 - 27; s. 5, ch. 2003 - 14; s. 4, ch. 2004 - 345; s. 4, ch. 2004 - 353; s. 134, ch. 2005 - 2; s. 7, ch. 2008 - 28; s. 88, ch. 2009 - 21; s. 10, ch. 2010 - 174; s. 3, ch. 2011 - 196.

§ 718.1265. Association emergency powers

(1) To the extent allowed by law, unless specifically prohibited by the declaration of condominium, the articles, or the bylaws of an association, and consistent with s. 617.0830, the board of administration, in response to damage or injury caused by or anticipated in connection with an emergency, as defined in s. 252.34(4), for which a state of emergency is declared pursuant to s. 252.36 in the locale in which the condominium is located, may exercise the following powers:

(a) Conduct board meetings, committee meetings, elections, and membership meetings, in whole or in part, by telephone, real-time videoconferencing, or similar real-time electronic or video communication with notice given as is practicable. Such notice may be given in any practicable manner, including publication, radio, United States mail, the Internet, electronic transmission, public service announcements, and conspicuous posting on the condominium property or association property or any other means the board deems reasonable under the circumstances. Notice of decisions also may be communicated as provided in this paragraph.

(b) Cancel and reschedule any association meeting.

(c) Name as assistant officers persons who are not directors, which assistant officers shall have the same authority as the executive officers to whom they are assistants during the state of emergency to accommodate the incapacity or unavailability of any officer of the association.

(d) Relocate the association's principal office or designate alternative principal offices.

(e) Enter into agreements with local counties and municipalities to assist counties and municipalities with debris removal.

(f) Implement a disaster plan or an emergency plan before, during, or following the event for which a state of emergency is declared which may include, but is not limited to, shutting down or off elevators; electricity; water, sewer, or security systems; or air conditioners.

(g) Based upon advice of emergency management officials or public health officials, or upon the advice of licensed professionals retained by or otherwise available to the board, determine any portion of the condominium property or association property unavailable for entry or occupancy by unit owners, family members, tenants, guests, agents, or invitees to protect the health, safety, or welfare of such persons.

(h) Require the evacuation of the condominium property in the event of a mandatory evacuation order in the locale in which the condominium is located. Should any unit owner or other occupant of a condominium fail or refuse to evacuate the condominium property or association property where the board has required evacuation, the association shall be immune from liability or injury to persons or property arising from such failure or refusal.

(i) Based upon advice of emergency management officials or public health officials, or upon the advice of licensed professionals retained by or otherwise available to the board, determine whether the condominium property, association property, or any portion thereof can be safely inhabited, accessed, or occupied. However, such determination is not conclusive as to any determination of habitability pursuant to the declaration.

(j) Mitigate further damage, injury, or contagion, including taking action to contract for the removal of debris and to prevent or mitigate the spread of fungus or contagion, including, but not limited to, mold or mildew, by removing and disposing of wet drywall, insulation, carpet, cabinetry, or other fixtures on or within the condominium property, even if the unit owner is obligated by the declaration or law to insure or replace those fixtures and to remove personal property from a unit.

(k) Contract, on behalf of any unit owner or owners, for items or services for which the owners are otherwise individually responsible, but which are necessary to prevent further injury, contagion, or damage to the condominium property or association property. In such event, the unit owner or owners on whose behalf the board has contracted are responsible for reimbursing the association for the actual costs of the items or services, and the association may use its lien authority provided by s. 718.116 to enforce collection of the charges. Without limitation, such items or services may include the drying of units, the boarding of broken windows or doors, the replacement of damaged air conditioners or air handlers to provide climate control in the units or other portions of the property, and the sanitizing of the condominium property or association property, as applicable.

(l) Regardless of any provision to the contrary and even if such authority does not specifically appear in the declaration of condominium, articles, or bylaws of the association, levy special assessments without a vote of the owners.

(m) Without unit owners' approval, borrow money and pledge association assets as collateral to fund emergency repairs and carry out the duties of the association when operating funds are insufficient. This paragraph does not limit the general authority of the association to borrow money, subject to such restrictions as are contained in the declaration of condominium, articles, or bylaws of the association.

(2) The special powers authorized under subsection (1) shall be limited to that time reasonably necessary to protect the health, safety, and welfare of the association and the unit owners and the unit owners' family members, tenants, guests, agents, or invitees and shall be reasonably necessary to mitigate further damage, injury, or contagion and make emergency repairs.

(3) Notwithstanding paragraphs (1)(f)-(i), during a state of emergency declared by executive order or proclamation of the Governor pursuant to s. 252.36, an association may not prohibit unit owners, tenants, guests, agents, or invitees of a unit owner from accessing the unit and the common elements and limited common elements appurtenant thereto for the purposes of ingress to and egress from the unit and when access is necessary in connection with:

(a) The sale, lease, or other transfer of title of a unit; or

(b) The habitability of the unit or for the health and safety of such person unless a governmental order or determination, or a public health directive from the Centers for Disease Control and Prevention, has been issued prohibiting such access to the unit. Any such access is subject to reasonable restrictions adopted by the association.

History: Amended by 2021 Fla. Laws, ch. 99, s 9, eff. 7/1/2021. s. 15, ch. 2008 - 28.