

## Breaking Down Condo Budgets, Insurance & Reserve Requirements



MODERATOR  
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**Will Simons**  
President, Association  
Reserves



## Structural Integrity Reserve Study (SIRS)

At least every 10 years after the condominium's creation for each building 3+ stories:

- a. Roof.
- b. Structure, load-bearing walls or other primary structural members.
  - Floor
  - Foundation
- 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 over \$10,000 that negatively affects items a-g as determined by the visual inspection of the SIRS.

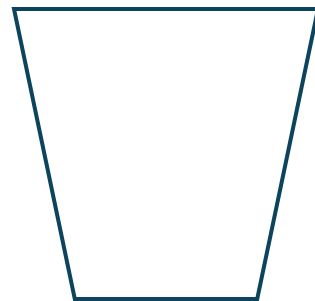
## New Law – Post Surfside

Sec. 718.112 (2)(f), F.S.

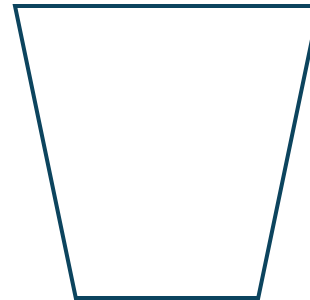
The members of a unit-owner-controlled association may determine, by a majority vote of the total voting interests of the association, to provide no reserves or less reserves than required by this subsection. For a budget adopted on or after December 31, 2024, the members of a unit-owner-controlled association 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 multicondominium 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.



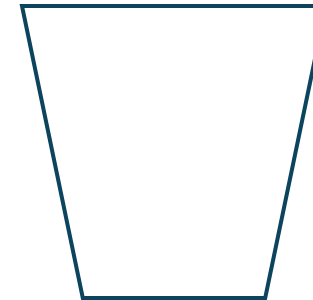
## Straight-Line Reserves: Separate “Buckets” of Money



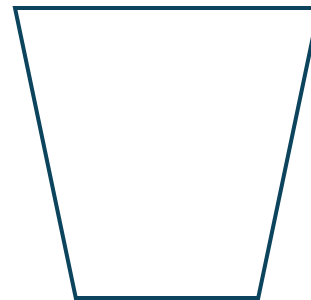
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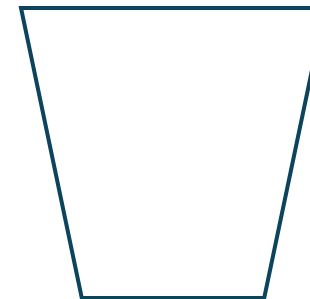
ELEVATOR



PAINTING



MECHANICAL



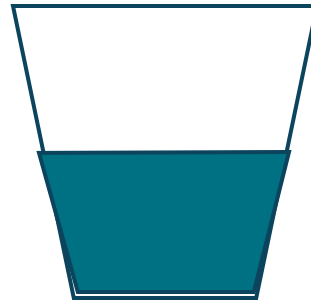
PAVEMENT



## Straight-Line Reserves: Inefficient Funding



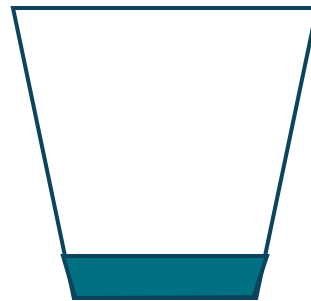
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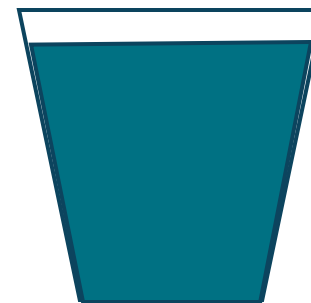
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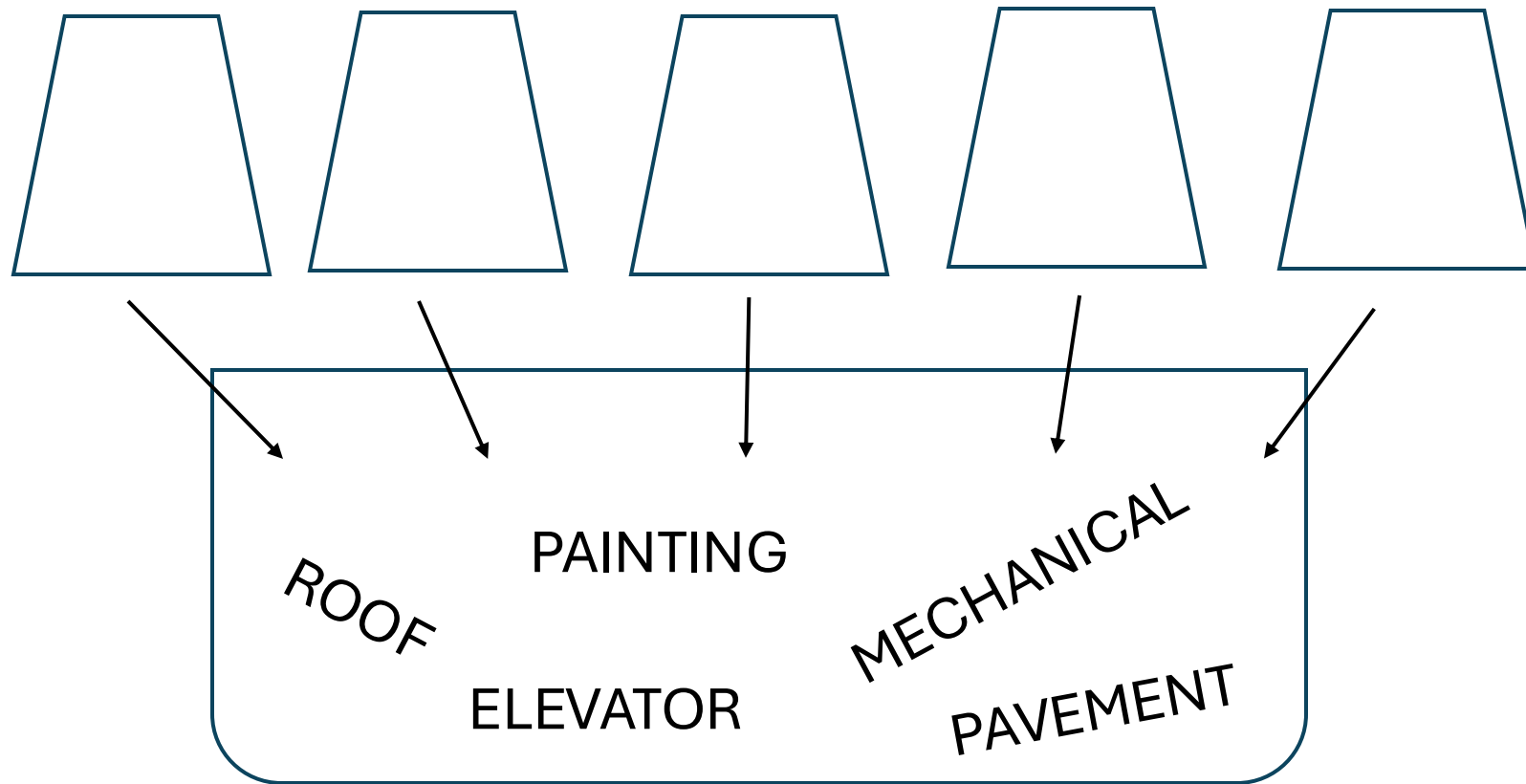
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PAVEMENT



## Pooled Reserves: All Money Combined Into One Account/Fund



# Fannie Mae

## Building Safety, Soundness, Structural Integrity, and Habitability

1	When was the last building inspection by a licensed architect, licensed engineer, or any other building inspector?	
2	Did the last inspection have any findings related to the safety, soundness, structural integrity, or habitability of the project's building(s)?	<input type="checkbox"/>
2a	If <b>Yes</b> , have recommended repairs/replacements been completed?	<input type="checkbox"/>
If the repairs/replacements have not been completed:		
2b	What repairs/replacements remain to be completed?	
2c	When will the repairs/replacements be completed?	
<i>Provide a copy of the inspection and HOA or cooperative board meeting</i>		
3	Is the HOA/Cooperative Corporation aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the project's building(s)?	<input type="checkbox"/>
3a	If <b>Yes</b> , what are the deficiencies?	
3b	Of these deficiencies, what repairs/replacements remain to be completed?	

Under advice from our corporate attorneys  
“Associations are under no legal obligations to make disclosures to Lenders, Buyers of property, or other third parties.” Therefore, we respectfully decline to provide answers to this Fannie Mae questionnaire.

§718.111(12)(e)(1), *Florida Statutes* (2021) provides:

**"The association or its authorized agent is not required to provide a prospective purchaser or lienholder with information about the condominium or the association other than information or documents required by this chapter to be made available or disclosed."**

## Access to Condo Documents

Effective Jan. 1, 2026  
150+ Units will  
become 25+ Units

**Sec. 718.111(12)(g), F.S.** – By January 1, 2019, an association managing a condominium with 150 or more units which does not contain timeshare units shall post digital copies of the documents specified in subparagraph 2. on its website or make such documents available through an application that can be downloaded on a mobile device.