

Structural Integrity Reserve Study



**Lantana Oceanfront Condominium
Association, Inc.
1821 Highway A1A
Indian Harbour Beach, FL 32127**

**KE # 24RD-0420
November 1, 2024**

**Hector Velazquez-Abreu, PE #80204
Florida Certificate of Authorization No. 30466**



Lantana Oceanfront Condominium Association, Inc.
Steve Lindsey – Board President
1821 Highway A1A
Indian Harbour Beach, FL 32937

**RE: Lantana Oceanfront – Structural Integrity Reserve Study
KE Project No. 24RD-0420**

Dear Mr. Lindsey and Board of Directors:

Karins Engineering (KE) has agreed to render professional engineering services in connection with a Structural Integrity Reserve Study per F.S. 718.112(2)(f)[2] at **Lantana Oceanfront** (hereinafter called the “Project”), located at **1821 Highway A1A, Indian Harbour Beach** for **Lantana Oceanfront Condominium Association, Inc.** (hereinafter called the “Client”), on August 27, 2024. Per the signed Letter of Agreement by the Client, KE completed a limited condition observation and evaluation of the current conditions and construction as it relates to the building envelope and related structural components that are readily accessible to report on the reserve funds required for future major repairs and replacement of common areas and structural elements pursuant to section 718.103(26) and 718.112(2)(g), Florida Statutes.

Pursuant to Florida State Statute 718.112 (2)(g)

- (1) 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 & Primary Structural Systems
 - c) Fireproofing and Fire Protection Systems
 - d) Plumbing
 - e) Electrical Systems
 - f) Waterproofing and Exterior Painting
 - g) Windows and Exterior Doors (Common)
 - h) Other Items with Deferred Maintenance Costs Exceeding \$10,000

Our observations were limited to visible surfaces of accessible exterior building components and included visual observations of accessible building components referenced specifically herein. Our observations were of a general nature intended to identify significant deficiencies, problems or on-going maintenance concerns that are related to the building structures and are visible at the time of our observations. Neither our observations nor this report is intended to cover hidden defects, mechanical, electrical, architectural features, code compliance or other areas of the building not specifically mentioned. The intent of our review was to provide our professional opinion of the existing condition of the identified components. KE review of design documents was not to be exhaustive or intended to detect all design deficiencies, omissions, or conflicts. We did not attempt to verify the adequacy of the original design or to supplant the responsibilities of the original Architect / Engineer of Record. Due to the limited scope of this investigation, we cannot attest to the structure's compliance with building codes or accepted construction techniques, except as noted herein.



TABLE OF CONTENTS:

I.	EXECUTIVE SUMMARY	4
II.	GENERAL INFORMATION	5
III.	DEFINITIONS.....	6
A.	General	6
B.	Physical Analysis.....	6
IV.	FINANCIAL ANALYSIS	7
V.	PHYSICAL ANALYSIS	8
A.	Roof	8
B.	Structure.....	10
C.	Fireproofing and Fire Protection Systems	11
D.	Plumbing	13
E.	Electrical System.....	14
F.	Waterproofing and Exterior Painting	15
G.	Windows and Exterior Doors	17
H.	Items in Excess of \$10,000.....	18
I.	Exclusions.....	19
VI.	FINANCIAL ANALYSIS	20
VII.	REFERENCE DOCUMENTS	22
VIII.	REFERENCE CONTACTS.....	22
IX.	CURRENT VENDORS	22
X.	CONCLUSION	22
XI.	RECOMMENDATIONS	22



I. EXECUTIVE SUMMARY

The purpose of this report is to offer our professional opinion regarding the current condition, estimated remaining useful life, estimated replacement cost, and deferred maintenance cost of the Client-owned common elements “as related to the structural integrity and safety of the building.”¹ More commonly known as, a **Structural Integrity Reserve Study (SIRS)**. This is intended to be utilized as a budget planning tool for the residential condominium association while supporting compliance with the statutory reserve funding requirements. With this knowledge, the Client can realize a budget so association members can fairly and appropriately allocate reserve contributions.

The Client-owned common elements “as related to the structural integrity and safety of the building.”¹ are as defined by F.S. 718.112(2)(g)[1] items a through j. Currently, this statute is under revision by bill SB 154 (2023 Legislature CS for CS for SB 154), which was approved by the Governor on June 9th, 2023. The bill amends, revises, and clarifies various statutes. Namely, F.S. 718.112. To paraphrase, the bill defines the minimum items which are to be included in a SIRS to be: **roof, structure, fireproofing & fire protection systems, plumbing, electrical systems, waterproofing and exterior painting, windows and exterior doors, and any other item that has a deferred maintenance or replacement cost that exceeds \$10,000.**

Lantana Oceanfront is located at 1821 Highway A1A, Indian Harbour Beach and was constructed around 2000 and a restoration project was completed in 2023. The North boundary of the condominium is part of Volunteer Way, the South boundary of the condominium is Bicentennial Beach Park, the boundary to the East is the Atlantic Ocean, and the boundary to the West is part of A1A Jimmy Buffett Mem Highway.

Lantana Oceanfront is a four 4-story condominium which consists of 96 units, with 96 balconies, 96 garages, exterior parking lot, an outdoor swimming pool area over a deck and a clubhouse. Lantana Oceanfront is comprised of reinforced concrete beams and columns with concrete slabs on each floor. The building is a reinforced concrete structure, it uses a Post Tension (PT) system for the concrete slab on the buildings. The exterior walls are constructed primarily of concrete masonry units (CMUs) with a cementitious finish and concrete pillars. A silicone rubber coating protects the roof of all 4 buildings.

¹ 2023 Legislature, CS for CS for SB 154



II. GENERAL INFORMATION

This **Structural Integrity Reserve Study (SIRS)** consists of two parts: a physical observation and a financial analysis.

Our physical observations were completed on site October 22, 2024. Our financial analysis was completed in our offices on October 29, 2024.

The financial analysis provided herein was researched using current construction cost data, quotes provided by local contractors and comparisons to similar projects. KE makes no warranty, expressed or implied, as to the accuracy of reported costs as compared to any bids received or the actual costs of the work as described.

Cost information herein is not a construction estimate or contract value, but our professional opinion based on historical data on similar, though not identical, buildings and projects. Actual bid costs may vary materially based on project specific considerations, market conditions or other unforeseen items.

Common element reserve accounts were included for the following items:

- Structural Repairs
- Main Roof
- Painting & Waterproofing
- Doors & Windows
- Railings
- Electrical Systems
- Mechanical Systems
- Plumbing Systems
- Fire Protection Systems
- Items in Excess of \$10k



Figure 1: View of Parcel and Structure

III. DEFINITIONS

A. General

The following terms are used to form the basis of this report:

- **Reserve Component:** An individual line item in a reserve study, developed or updated in the physis analysis. Components are the building blocks on which this reserve study is built.
- **Component Method (Pooled):** A method of developing reserve funding plan in which the total contribution is based on the sum of contributions for individual components.
- **Remaining Useful Life:** The *estimated* time in years for which a reserve component can be expected to continue to serve its intended function. Components of projects planned for the initial year have **zero** remaining useful life.
- **Replacement Cost:** The *estimated* cost of replacing, repairing, or restoring a reserve component to its original functional condition. The current replacement cost would be the cost to replace, repair, or restore the component during that particular year.
- **Deferred Maintenance:** Deferred maintenance means any maintenance or repair that: will be performed less frequently than yearly and will result in maintaining the useful life of an asset.
- **Special Assessment:** An assessment levied on association members in addition to regular assessments, Special Assessments are often regulated by governing documents or local statues.

B. Physical Analysis

To categorize component conditions accurately and consistently, KE utilizes an adapted scale developed by the American Society of Civil Engineers (ASCE) for the purposes of this report:

- **Very Good – *Fit for Purpose*:** The infrastructure in the system or network is generally in excellent condition, typically new or recently rehabilitated, and meets capacity needs for the future. Few, if any, elements show signs of general deterioration that require attention.
- **Good – *Adequate for Now*:** The infrastructure in the system or network is in good to excellent condition; some elements show signs of general deterioration that require attention. A few elements exhibit significant deficiencies. Safe and reliable, with minimal capacity issues and minimal risk.
- **Fair – *Mediocre, Requires Attention*:** The infrastructure in the system or network is in fair to good condition; it shows general signs of deterioration and requires attention. Some elements exhibit significant deficiencies in conditions and functionality, with increasing vulnerability to risk.
- **Poor – *At Risk*:** The infrastructure is in poor to fair condition and mostly below standard, with many elements approaching the end of their service life. A large portion of the system exhibits significant deterioration. Condition and capacity are of serious concern with a strong risk of failure.
- **Very Poor – *Failing/Critical, Unfit for Purpose*:** The infrastructure in the system is in unacceptable condition with widespread advanced signs of deterioration. Many of the components of the system exhibit signs of imminent failure.



IV. FINANCIAL ANALYSIS

The following terms are typical to Capital Reserve Studies:

A. **Level of Service**

1. Full
 - a. Component inventory
 - b. Condition assessment
 - c. Life and valuation estimates
 - d. Fund status
 - e. Funding plan
2. Update: On-site
 - a. Component inventory
 - b. Condition assessment
 - c. Life and valuation estimates
 - d. Fund status
 - e. Funding plan
3. Update: Off-site
 - a. Life and valuation estimates
 - b. Fund status
 - c. Fund plan

B. Capital Improvements: Additions to common elements that previously did not exist; the cost of construction should not be absorbed by reserve fund. However, future replacement of components should be included.

C. **Funding Goals**

1. Baseline: Reserves never below zero during cash-flow projections.
2. Threshold: Reserves never below specified dollar amount.
3. Full: Reserve balance is equal to fully funded balance.
 - a. Fully Funded Balance: current cost X effective age / useful life.
 - b. Basically, reserve equates to current cost of replacement at each instance component ages.

D. Fully Funded Balance: the ratio, at a particular point in time, of the actual Reserve Balance to the Fully Funded Balance. Simply, Percent Funded compares what you have (Reserve Account Balance) to what you should have (Fully Funded Balance) and expresses this in the form of a percentage.

E. Percent Funded: ratio of reserve balance to fully funded balance.



V. PHYSICAL ANALYSIS

A. Roof

Based on our observations and information provided to KE, Lantana has a flat roof with a Silicone Rubber Coating and Sloped Roof that utilizes Clay Tiles System. Silicone Rubber Coating roof has a typical life expectancy of 1 to 3 years, and the Clay Tiles have a typical life expectancy of 30 to 35 years. The roof at Lantana Oceanfront has mechanical equipment that includes A/C units, vents, and other equipment. The roof is accessed for service and repairs as needed, which lowers the life expectancy of the roof. No leaks have been reported on the roof and KE found the roof to be in good to fair condition.

Roof	Starting Bal. (\$)	Quantity	Units	Component Useful Life	2025			Replacement Year		
					Estimated Remaining Life	Estimated Unit Cost (\$)	Estimated Replacement Cost (\$)	Initial Year	Second Year	Third Year
Silicone Rubber Coating - Main Roof	-	73,800	SF	25	15	4.25	313,650.00	2040	2065	2090
Green Metal Coping	-	5,800	SF	35	25	7.00	40,600.00	2050	2085	2120

Note: This does not include soft costs such as engineering design or consulting during construction, permitting or repairs of the any hidden damage to the underlying concrete roof deck.





Figure 2: Roof Section



Figure 3: Mechanical Equipment on the Roof

B. Structure

Lantana Oceanfront buildings are built with reinforced concrete beams and columns. They use a Post Tension (PT) system for the concrete slab. The between units and exterior walls are constructed of CMU blocks.

During our observations, no apparent shear wall or slab cracks were noted. No spalling at the tower on the balconies was observed. Based on the information provided by the Association, Lantana Oceanfront had a restoration project completed in the summer of 2023.

Karins Engineering site visit was visual only. No destructive testing was undertaken during the tenure of our site visit. At no time did KE move or alter any member or component to access items not visible whether structural or non-structural (drywall over a structural wall was not inspected beyond a visual overview).

Due to experience with restoration of similarly constructed buildings, as it relates to reserve funding, it is KE's opinion over the useful life of the building, restoration project(s) will be required to maintain the useful life of the structure including load-bearing walls and other primary structural members & primary structural systems.

Structure	Starting Bal. (\$)	Quantity	Units	Component Useful Life	2025			Replacement Year		
					Estimated Remaining Life	Estimated Unit Cost (\$)	Estimated Replacement Cost (\$)	Initial Year	Second Year	Third Year
Concrete Maintenance Repair: Buildings	-	960	CF	15	14	475.00	456,000.00	2039	2054	2069

Note: This does not include soft costs such as engineering design or consulting during construction, permitting or other line items specifically reserved for at other locations such as railings, waterproofing, coatings etc.



C. Fireproofing and Fire Protection Systems

Based on our observations, the Lantana Oceanfront has a fire alarm system and 48 fire doors in common areas. The fire alarm system has a typical life expectancy of 15 years. For Lantana Oceanfront the remaining useful life of the fire alarm system is estimated to be 10 years. According to the association, the system is inspected in accordance with the service contract and any needed repairs are performed by the maintenance contractor.

The fire doors have a life expectancy of 15 years with proper maintenance and care. For Links South we estimate the remaining useful life to be around 10 years. For the cost of the fire doors and other doors see item “G” of this report.

Fire System	Starting Bal. (\$)	Quantity	Units	Component Useful Life	2024			Replacement Year		
					Estimated Remaining Life	Estimated Unit Cost (\$)	Estimated Replacement Cost (\$)	Initial Year	Second Year	Third Year
Fire Alarm Systems / Detection	-	1	LS	15	10	18,200.00	18,200.00	2035	2050	2065
Fire Pump	-	1	LS	30	20	45,000.00	85,000.00	2045	2075	2105
Shutoff Control Valves/Gauges	-	1	LS	25	15	20,750.00	20,750.00	2040	2065	2090
Fire Pump Controller	-	1	LS	15	10	22,500.00	22,500.00	2035	2050	2065

Note: This does not include soft costs such as engineering design or consulting during construction, permitting or other updates for current and/or future code requirements to supplemental components such as electrical.



Figure 4: Fire Pump



Figure 5: Fire Pump Controller

D. Plumbing

Based on our observations and understanding of the plumbing systems as they relate to the structural integrity at the property, no specific elements require specific reserve lines. However, the life expectancy of a water supply system and emergency system is around 50 years. KE is recommending reserving for annual routine maintenance for association owned plumbing components.

The association could consider pipe re-lining as an option if the cost of general maintenance or the amount of repairs exceeds the budget amount.

	Starting Bal. (\$)	Quantity	Units	Component Useful Life	2024			Replacement Year		
					Estimated Remaining Life	Estimated Unit Cost (\$)	Estimated Replacement Cost (\$)	Initial Year	Second Year	Third Year
Plumbing										
Backflow Preventer (4)	-	4	EA	15	10	4,500.00	18,000.00	2035	2050	2065
Annual Standard Maintenance Pipes	-	1	LS	1	1	1,000.00	1,000.00	2026	2027	2028

Note: This does not include soft costs such as engineering design or consulting during construction, permitting or other updates for current and/or future code requirements.



Figure 6: Backflow Preventer

E. Electrical System

Based on our observations and understanding of emergency electrical systems as they relate to the structural integrity at the property, the recommendations for reserves are related to servicing power to for life safety systems including but not limited to elevator, fire protection systems and emergency lighting.

Based upon visual inspection of the electrical systems described above, the existing condition of the elements are visually in good to fair condition. No information was provided regarding repairs or big expenses on the electrical system.

Electrical Systems	Starting Bal. (\$)	Quantity	Units	Component Useful Life	2024			Replacement Year		
					Estimated Remaining Life	Estimated Unit Cost (\$)	Estimated Replacement Cost (\$)	Initial Year	Second Year	Third Year
Emergency Electrical System	-	4	EA	15	10	20,500.00	82,000.00	2035	2050	2065
Electrical Panels/Meters	-	4	EA	35	28	30,000.00	120,000.00	2053	2088	2123

Note: This does not include soft costs such as engineering design or consulting during construction, permitting or other updates for current and/or future code requirements.



Figure 7: Typical Electrical Panels

F. Waterproofing and Exterior Painting

The exterior stucco clad masonry walls and columns are coated with a commercial grade high-build acrylic paint system. Based on the information provided by the Association, the last painting cycle was performed in 2024. Typically, paint systems come with a product warranty of 7-10 years. However, the Florida climate and environment are harsh, and buildings should be cleaned every 2 years and evaluated for when the next paint cycle is appropriate. The window and door perimeter sealants and expansion joints appear to be 1 and 2 parts sealants. All sealants are recommended to be evaluated during each paint cycle to determine the effectiveness of the product. Common walkway, stairwells and elevated private unit balconies are waterproofed with a cold fluid applied standard pedestrian urethane membrane system.

Based upon visual inspection of the accessible areas, the existing condition of the coatings and sealants are in a good to fair condition consistent with the age of the components.

	Starting Bal. (\$)	Quantity	Units	Component Useful Life	2025			Replacement Year		
					Estimated Remaining Life	Estimated Unit Cost (\$)	Estimated Replacement Cost (\$)	Initial Year	Second Year	Third Year
Waterproofing and Paint										
Exterior Paint	-	105,395	SF	10	10	1.25	131,743.75	2034	2044	2054
Perimeter Sealant	-	200	LF	10	6	9.00	1,800.00	2031	2041	2051
Stucco and Trims	-	455	SF	10	5	22.00	10,010.00	2030	2040	2050
Floor Coating Catwalks	-	22,240	SF	10	9	12.00	266,880.00	2034	2044	2054
Balcony Waterproofing	-	7,365	SF	10	9	12.00	88,380.00	2034	2044	2054
Balcony Waterproofing	-	7,365	SF	10	9	12.00	88,380.00	2034	2044	2054
Balcony Waterproofing	-	7,365	SF	10	9	12.00	88,380.00	2034	2044	2054
Balcony Waterproofing	-	7,365	SF	10	9	12.00	88,380.00	2034	2044	2054

Note: This does not include soft costs such as engineering design or consulting during construction, permitting or other updates for current and/or future code requirements.





Figure 8: Typical Balcony Tile Flooring System



Figure 9: Exterior Paint



G. Windows and Exterior Doors

Based on the information provided, the association is responsible for 72 windows and doors that are part of the common area of the building. In accordance with the governing documents for the building, the owners are responsible for the individual unit doors and windows.

As part of the continues maintenance on the property, the association utilizes a full-time painter with one door and frame painted weekly.

According to information provided by the Association, the Association utilizes a full-time painter with 1 door and frame painted weekly.

	Component	2024			Replacement Year					
		Useful	Estimated Remaining	Estimated Unit	Estimated Replacement	Initial	Second	Third		
Windows and Doors	Starting Bal. (\$)	Quantity	Units	Life	Life	Cost (\$)	Cost (\$)	Year	Year	Year
Glazing Windows and Doors	-	48	EA	25	20	1,200.00	57,600.00	2045	2070	2095
Doors at Utility Rooms and Common Area	-	72	EA	30	25	3,000.00	216,000.00	2050	2080	2110

Note: This does not include soft costs such as engineering design or consulting during construction, permitting or other updates for current and/or future code requirements.



Figure 10: Typical Common Area Doors and Windows



H. Items in Excess of \$10,000

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.

	Component	2024			Replacement Year					
		Useful	Estimated Remaining	Estimated Unit	Estimated Replacement	Initial	Second	Third		
Other Items Over \$10k	Starting Bal. (\$)	Quantity	Units	Life	Life	Cost (\$)	Cost (\$)	Year	Year	Year
Railing Replacement	-	3,837	LF	25	15	75.00	287,775.00	2040	2065	2090

Note: This does not include soft costs such as engineering design or consulting during construction, permitting or other updates for current and/or future code requirements.



Figure 11: Typical Guardrails on Balconies

I. Exclusions

1. Typical Items commonly excluded from a Capital Reserve Study based on party responsible for ownership and maintenance, if applicable:
 - a. Condominium Association:
 - i. Landscaping and lighting systems
 - ii. Storm drainage system
 - iii. Storage rooms
 - iv. Water filtration
 - v. Entry and storefront doors
 - vi. Scuppers and downspouts
 - vii. Vents
 - viii. Expansion tanks and air separators
 - ix. Recirculation pump
 - x. Condenser and chemical systems cooling towers
 - b. Unit Owners:
 - i. Interiors / finishes
 - ii. Interior doors and windows
 - iii. Entry doors
 - iv. Storage rooms at common areas
 - c. Government or Entity:
 - i. Main potable water line and system
 - ii. Main sewer line and system
 - iii. FDC line and system
 - iv. Water meters
 - v. Electrical meters
 - vi. Streetlights
 - vii. Trash dumpsters
 - viii. Transformers and switchgear
 - ix. Telecommunication equipment
 - d. Items less than \$10,000:
 - i. Curbs / wheel stops
 - ii. Trash and recycling containers
 - iii. Placard signage and monument sign
 - iv. Mailboxes



VI. FINANCIAL ANALYSIS

A. General

1. For the purpose of determining which components to include and which to exclude, we use a nationally recognized four-part test. This four-part test limits reserve components to major and predictable expense. KE does not include unpredictable expenses such as damage due to fire, flood, or earthquakes. Due to Florida's history of hurricanes, this is the only natural cause item used as predictor.
 - a. The component must be a common area maintenance responsibility.
 - b. The component must have a useful life.
 - c. The component remaining useful life must be predictable.
 - d. The component must be above a minimum threshold cost. Typically, \$10,000.
2. For the purposes of determining Useful Life and Remaining Useful Life, KE utilized the following:
 - a. Visual observations.
 - b. KE reserve database and previous similar projects.
 - c. Client history regarding installation dates and maintenance.
 - d. Contractor / Supplier / Vendor / Manufacturer evaluation and recommendations.
3. For the purposes of determining Replacement Costs, KE utilized the following:
 - a. Client's cost history and / or current proposals.
 - b. Local comparisons to KE database of previous reports.
 - c. National industry cost estimating guidebooks.
 - d. Contractor / Supplier / Vendor / Manufacturer evaluation and recommendations.

Note: Replacement Cost assumes complete replacement of the component, including material and labor for removal and installation, unless indicated otherwise. System (SYS) pricing and project phasing may be included to ensure the methodology is more realistic. Costs are current dollars (USD) and the tax district is Volusia County. Take-off quantities were sourced from visual observations and available plans, unless indicated otherwise.

B. Assumptions: Based upon our observations, the following assumptions were made to form the basis of our report:

1. Structural Repairs: Structural Repairs only. Unless noted otherwise.
2. Main Roof: 10% substrate repair, underlayment, penetrations, and crane operation.
3. Painting & Waterproofing: Exterior surface areas including ceilings, includes sealants, includes 5% stucco finish repairs for painting, and 5% concrete repair for waterproofing.
4. Windows & Doors: Unit-owner owned. Unless noted otherwise.
5. Electrical Systems: Common Electrical Systems Only. Unless noted otherwise.
6. Plumbing Systems: Common Plumbing Systems Only. Unless noted otherwise.
7. Fire Protection Systems: Common Fire Protection Systems Only. Unless noted otherwise.
8. Items that Exceed \$10,000: Common Balcony Railings Only.



C. Financials: The Financials are presented as follows (See **Appendix B**):

1. Bottom Line
2. Infographics
3. Schedule (36" x 48" sheet size)

D. Funding Goals: To calculate the percent funded, take the current Reserve Balance, and divide this by the Fully Funded Balance.

1. The typical percent funded range is defined as follows:
 - a. > than 70% = "Strong"
 - b. < than 30% = "Weak"
2. An association with a "Strong" reserve fund has low risk of special assessments and deferred maintenance.

Note: KE's recommendation for a fully funded reserve study is to adopt the funding from the projected contribution. KE Financials maintain a positive Year End Reserve Balance of a minimum of \$1 for all years.

E. Recommended Fund Plan: This reserve study was completed utilizing the **Component Method (Straight)** for a **30-year period** with an assumption of **Baseline Funding**. A flat inflation rate of **2%** was used for future expenditures and **2%** yearly contribution increase, based on 2023 Construction Cost Index from Engineering News Record. No capital gains interest was considered for yearly reserve account balances.

For a fully funded reserve and having a starting balance of \$188,772.00 KE recommends annual contributions totaling \$75,420.00 to fund the SIRS related elements of the structure from 2025 – 2028, \$130,400.00 from 2029 - 2038, and \$189,500.00 from 2039 - 2049. These figures may vary based upon how the Association calculates contributions by unit. A flat inflation rate of 2.0% was used for future expenditures and 2.0% yearly contribution increase, based on 2024 Construction Cost Index from Engineering News Record.



VII. REFERENCE DOCUMENTS

In preparation of this report, unless noted otherwise, KE reviewed the following documentation:

- Lantana Reserve Study 1.1.19 – 12.31.19

Unless noted otherwise, KE did not make attempts to acquire public records, and assess the full history of the building.

VIII. REFERENCE CONTACTS

In preparation of this report, KE procured correspondence with the following parties:

- Steve Lindsey – Board President

IX. CURRENT VENDORS

In preparation of this report, KE was not informed of any vendors under contract or agreement.

X. CONCLUSION

Reserve studies generally account for any item for which the deferred maintenance expense or replacement cost exceeds \$10,000. Florida statute requires reserves for roofs, structural, fireproofing, plumbing, electrical system, waterproofing and windows and doors regardless of the value. Items of less value than those reserved may be budgeted by expense classifications such as maintenance and covered under the “day to day” operating expense budget.

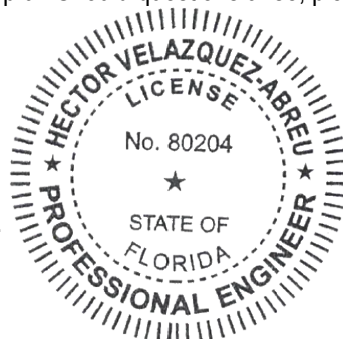
XI. RECOMMENDATIONS

KE recommends that this report is reviewed and adjusted annually with on-site condition observations performed approximately every three years. If elements or quantities need to be verified, a full study may be necessary. This report has been prepared for the sole benefit of the client. Any unauthorized use without our permission shall result in no liability or legal exposure to Karins Engineering.

We trust this information is helpful. Should questions arise, please do not hesitate to contact us at (386) 944-9244.

Sincerely,

Hector Velazquez-Abreu, P.E.
Florida Registration # 80204



This item has been electronically signed and sealed by Hector Velazquez-Abreu, PE on the date indicated above using a Digital Signature. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

Attachments

Appendix A: Florida Statute 2023 (including Special Session C)

Appendix B: Structural Integrity Reserve Study Funding Table



Appendix A



Select Year:

The 2023 Florida Statutes (including Special Session C)

[Title XL](#)
REAL AND PERSONAL PROPERTY

[Chapter 718](#)
CONDOMINIUMS

[View Entire Chapter](#)

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 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 decisionmaking, 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 multicondominium 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 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.

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.

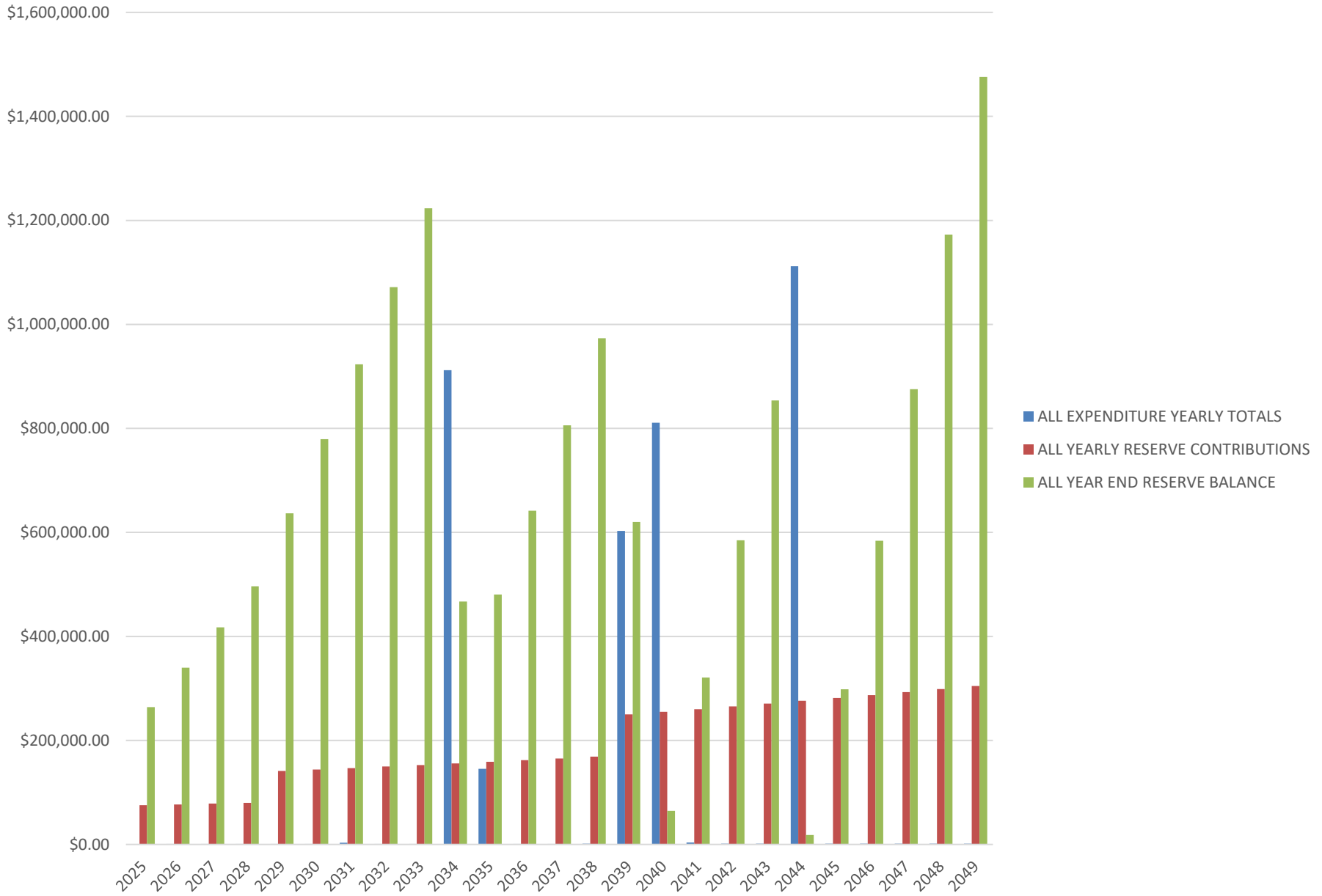
(d) Other provisions which are not inconsistent with this chapter or with the declaration, as may be desired.

History.—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; s. 5, ch. 2013-122; s. 1, ch. 2013-159; s. 3, ch. 2013-188; s. 1, ch. 2014-74; s. 9, ch. 2014-133; s. 3, ch. 2015-97; s. 3, ch. 2017-188; s. 2, ch. 2018-96; s. 15, ch. 2019-165; s. 4, ch. 2021-99; s. 21, ch. 2021-135; s. 6, ch. 2022-269; s. 6, ch. 2023-203.

Appendix B



Lantana Oceanfront SIRS



Lantana Oceanfront Condominium, Association, Inc
 Structural Reserve Study (SIRS)
 Financial Spreadsheet

Reserve Type	Pooled
Reserve Start Year	2025
Reserve End Year	2050
Number of Residential Buildings	4
Number of Living Units	96
All Reserve Start Balance	\$ 188,772.00
All Annual Contributions Years 1-4: Total	\$ 75,420.00
Annual Contributions Per Unit Years 1-4	\$ 785.63
All Annual Contributions Years 5-14: Total	\$ 130,400.00
Annual Contributions Per Unit Years 5-14	\$ 1,358.33
All Annual Contributions Years 15-25: Total	\$ 189,500.00
Annual Contributions Per Unit Years 15-25	\$ 1,973.96
Inflation Rate Added for Expenditures %	2.00%
Adjustment Rate Added for Contributions % Years 1-4	2.00%
Adjustment Rate Added for Contributions % Years 5-14	2.00%
Adjustment Rate Added for Contributions % Years 15-25	2.00%

Component	Useful	2025			Replacement Year			Roof													
		Estimated Remaining	Estimated Unit	Estimated Replacement	Initial	Second	Third														
		Life	Cost	Cost	Year	Year	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034				
Roof	Starting Bal.	Quantity	Units	Life	Life	Cost	Cost	Year	Year	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Silicone Rubber Coating - Main Roof	\$ -	73,800	SF	25	15	\$ 4.25	\$ 313,650.00	2040	2065	2090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clay Tile	\$ -	5,800	SF	35	25	\$ 7.00	\$ 40,600.00	2050	2085	2120	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Replacement Value: Roof							\$ 354,250.00	Total Expenditure: Roof			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Component	Useful	2025			Replacement Year			Structure													
		Estimated Remaining	Estimated Unit	Estimated Replacement	Initial	Second	Third														
		Life	Cost	Cost	Year	Year	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034				
Structure	Starting Bal.	Quantity	Units	Life	Life	Cost	Cost	Year	Year	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Concrete Maintenance Repair: Slab Full and Partial Repair, Slab Edge Repair, Column Repair (Buildings)	\$ -	960	CF	15	14	\$ 475.00	\$ 456,000.00	2039	2054	2069	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Replacement Value: Structure							\$ 456,000.00	Total Expenditure: Structure			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Component	Useful	2025			Replacement Year			Fire System													
		Estimated Remaining	Estimated Unit	Estimated Replacement	Initial	Second	Third														
		Life	Cost	Cost	Year	Year	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034				
Fire System	Starting Bal.	Quantity	Units	Life	Life	Cost	Cost	Year	Year	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Fire Alarm Systems / Detection	\$ -	1	LS	15	10	\$ 18,200.00	\$ 18,200.00	2035	2050	2065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Pump	\$ -	1	LS	30	20	\$ 45,000.00	\$ 45,000.00	2045	2075	2105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Shutoff Control Valves/Gauges	\$ -	1	LS	25	15	\$ 20,750.00	\$ 20,750.00	2040	2065	2090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Pump Controller	\$ -	1	LS	15	10	\$ 22,500.00	\$ 22,500.00	2035	2050	2065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Replacement Value: Fire System							\$ 106,450.00	Total Expenditure: Fire System			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Component	Useful	2025			Replacement Year			Plumbing													
		Estimated Remaining	Estimated Unit	Estimated Replacement	Initial	Second	Third														
		Life	Cost	Cost	Year	Year	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034				
Plumbing	Starting Bal.	Quantity	Units	Life	Life	Cost	Cost	Year	Year	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Backflow Preventer (4)	\$ -	4	EA	15	10	\$ 4,500.00	\$ 18,000.00	2035	2050	2065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Standard Maintenance Pipes	\$ -	1	LS	1	1	\$ 1,000.00	\$ 1,000.00	2026	2027	2028	\$ -	\$ 1,020.00	\$ 1,040.40	\$ 1,061.21	\$ 1,082.43	\$ 1,104.08	\$ 1,126.16	\$ 1,148.69	\$ 1,171.66	\$ 1,195.09	
Total Replacement Value: Plumbing							\$ 19,000.00	Total Expenditure: Plumbing			\$ -	\$ 1,020.00	\$ 1,040.40	\$ 1,061.21	\$ 1,082.43	\$ 1,104.08	\$ 1,126.16	\$ 1,148.69	\$ 1,171.66	\$ 1,195.09	

Component	Useful	2025			Replacement Year			Electrical Systems													
		Estimated Remaining	Estimated Unit	Estimated Replacement	Initial	Second	Third														
		Life	Cost	Cost	Year	Year	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034				
Electrical Systems	Starting Bal.	Quantity	Units	Life	Life	Cost	Cost	Year	Year	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Emergency Electrical System	\$ -	4	EA	15	10	\$ 20,500.00	\$ 82,000.00	2035	2050	2065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electrical Panels/Meters	\$ -	4	EA	35	28	\$ 30,000.00	\$ 120,000.00	2053	2088	2123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Replacement Value: Electrical Systems							\$ 202,000.00	Total Expenditure: Electrical Systems			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Lantana Oceanfront Condominium, Association, Inc
 Structural Reserve Study (SIRS)
 Financial Spreadsheet

Reserve Type
 Reserve Start Year
 Reserve End Year

Number of Residential Buildings
 Number of Living Units

All Reserve Start Balance
 All Annual Contributions Years 1-4: Total
 Annual Contributions Per Unit Years 1-4
 All Annual Contributions Years 5-14: Total
 Annual Contributions Per Unit Years 5-14
 All Annual Contributions Years 15-25: Total
 Annual Contributions Per Unit Years 15-25

Inflation Rate Added for Expenditures %
 Adjustment Rate Added for Contributions % Years 1-4
 Adjustment Rate Added for Contributions % Years 5-14
 Adjustment Rate Added for Contributions % Years 15-25

Roof													Roof		
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Silicone Rubber Coating - Main Roof	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 422,131.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clay Tile	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 422,131.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Structure													Structure		
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Concrete Maintenance Repair: Slab Full and Partial Repair, Slab Edge Repair, Column Repair (Buildings)	\$ -	\$ -	\$ -	\$ -	\$ 601,682.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ 601,682.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Fire System													Fire System		
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Fire Alarm Systems / Detection	\$ 22,185.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Pump	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,867.63	\$ -	\$ -	\$ -	\$ -
Shutoff Control Valves/Gauges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,926.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Pump Controller	\$ 27,427.37	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 22,185.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,867.63	\$ -	\$ -	\$ -	\$ -

Plumbing													Plumbing		
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Backflow Preventer (4)	\$ 21,941.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Standard Maintenance Pipes	\$ 1,218.99	\$ 1,243.37	\$ 1,268.24	\$ 1,293.61	\$ 1,319.48	\$ 1,345.87	\$ 1,372.79	\$ 1,400.24	\$ 1,428.25	\$ 1,456.81	\$ 1,485.95	\$ 1,515.67	\$ 1,545.98	\$ 1,576.90	\$ 1,608.44
	\$ 23,160.89	\$ 1,243.37	\$ 1,268.24	\$ 1,293.61	\$ 1,319.48	\$ 1,345.87	\$ 1,372.79	\$ 1,400.24	\$ 1,428.25	\$ 1,456.81	\$ 1,485.95	\$ 1,515.67	\$ 1,545.98	\$ 1,576.90	\$ 1,608.44

Electrical Systems													Electrical Systems		
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Emergency Electrical System	\$ 99,957.54	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electrical Panels/Meters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 99,957.54	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Lantana Oceanfront Condominium, Association, Inc
 Structural Reserve Study (SIRS)
 Financial Spreadsheet

Waterproofing and Paint														Waterproofing and Paint		
Waterproofing and Paint	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	
Exterior Paint	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191,925.77	\$ -	\$ -	\$ -	\$ -	\$ -	
Perimeter Sealant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,471.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Stucco	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,582.68	\$ -	\$ -	\$ -	\$ -	\$ -	
Floor Coating Catwalks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 388,793.77	\$ -	\$ -	\$ -	\$ -	\$ -	
Balcony Waterproofing Building 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,752.97	\$ -	\$ -	\$ -	\$ -	\$ -	
Balcony Waterproofing Building 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,752.97	\$ -	\$ -	\$ -	\$ -	\$ -	
Balcony Waterproofing Building 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,752.97	\$ -	\$ -	\$ -	\$ -	\$ -	
Balcony Waterproofing Building 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,752.97	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,471.01	\$ -	\$ -	\$ 1,110,314.10	\$ -	\$ -	\$ -	\$ -	\$ -	

Windows and Doors														Windows and Doors		
Windows and Doors	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	
Garage Doors, Single	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,590.57	\$ -	\$ -	\$ -	\$ -	
Doors at Utility Rooms and Common Area	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Other Items Over \$10k														Other Items Over \$10k		
Other Items Over \$10k	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	
Railing Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387,307.26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387,307.26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Total Starting Balance	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
	\$145,304.13	\$1,243.37	\$1,268.24	\$1,293.61	\$603,001.79	\$810,784.73	\$3,843.80	\$1,400.24	\$1,428.25	\$1,111,770.91	\$1,485.95	\$1,515.67	\$1,545.98	\$1,576.90	\$1,608.44
	\$158,956.87	\$162,136.01	\$165,378.73	\$168,686.30	\$250,041.23	\$255,042.05	\$260,142.89	\$265,345.75	\$270,652.66	\$276,065.72	\$281,587.03	\$287,218.77	\$292,963.15	\$298,822.41	\$304,798.86
	\$480,841.25	\$641,733.89	\$805,844.38	\$973,237.07	\$620,276.50	\$64,533.82	\$320,832.91	\$584,778.42	\$854,002.84	\$18,297.65	\$298,398.73	\$584,101.84	\$875,519.00	\$1,172,764.51	\$1,475,954.94