

As of 2025, Florida's statutory requirements for Homeowners' Associations (HOAs) and Condominium Associations have evolved to enhance transparency, safety, and financial responsibility. Below is an updated overview of key obligations under Chapters 720 and 718 of the Florida Statutes:

Homeowners' Associations (Chapter 720, Florida Statutes)

1. Corporate Formation & Governing Documents

- HOAs must be incorporated as Florida corporations (typically not-for-profit) and record their governing documents in the county's official records.

2. Meetings & Notices

- Board meetings must be open to members, with notice provided at least 14 days in advance, including an agenda.

3. Financial Reporting

- Associations must prepare an annual budget and provide financial reports to members. If annual revenues exceed \$500,000, a CPA audit is required.

4. Official Records Access

- Members have the right to inspect and copy official records within 10 business days of a written request.

5. Assessments & Collections

- HOAs can levy assessments and must follow statutory procedures for collections and liens. Members can be fined or have rights suspended for non-payment, following proper notice and hearing procedures.

6. Reserve Funding

- While reserve funding is not mandatory, if reserves are not maintained, this must be disclosed in the annual budget.

7. Board Member Education

- Board members elected or appointed on or after July 1, 2024, must complete a board certification course within 90 days.

8. Website Requirements (Effective January 1, 2025)

- HOAs with 100 or more parcels must maintain a website or app containing specific documents, including governing documents, budgets, and meeting notices.
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Condominium Associations (Chapter 718, Florida Statutes)

1. Corporate Formation & Governing Documents

- Condominium associations must be incorporated in Florida and record their declaration and bylaws in the county's official records.

2. Annual Budget & Reserves

- Associations must adopt an annual budget with fully funded reserves for capital expenditures and deferred maintenance. Waiving or reducing reserves is no longer permitted.

3. Structural Integrity Reserve Studies (SIRS)

- For buildings three stories or higher, a structural integrity reserve study must be completed every 10 years. Associations existing before July 1, 2022, must complete the initial study by December 31, 2024.

4. Milestone Inspections

- Buildings reaching 30 years of age (or 25 years if within three miles of the coast) must undergo a milestone structural inspection, with subsequent inspections every 10 years.

5. Meetings & Elections

- Annual meetings and elections must be conducted with proper notice and procedures, including secret ballots and independent election monitors when required.

6. Official Records Access

- Members have the right to inspect and copy official records within 10 business days of a written request.

7. Financial Reporting

- Associations must provide annual financial reports to members. The level of reporting (compiled, reviewed, or audited) depends on the association's annual revenues.

8. Insurance Requirements

- Associations must maintain adequate property insurance covering the replacement cost of the building, as well as liability insurance.

9. Board Member Education

- Newly elected or appointed directors must complete an educational curriculum approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes within 90 days. Continuing education of at least one hour annually is also required.
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