



# Tamarind Gulf and Bay Condominium Association

## Capital Projects Approval Policy Statement:

Florida Statute Chapter 718.112(2)(f)2 states:

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.

In compliance with this statute, the policy of the Board of Directors will be that any capital expenditure in excess of \$10,000 will be included in the pooled reserve fund and must be approved by majority vote of the Board of Directors prior to contract approval.