



October 2024

To: The Charter Club of Marco Beach Condominium Association, Inc.

**NOTICE IS HEREBY GIVEN** that a Board of Directors meeting of The Charter Club of Marco Beach Condominium Association, Inc. shall take place at the following date, time, and location:

**Date:** November 6, 2024 at 9:15 a.m. ET (immediately following Special Owners Mtg)  
**Location:** The Charter Club of Marco Beach  
700 S. Collier Blvd., Marco Island, FL 34145

The purpose of the meeting is to conduct general board business including the review and approval of the proposed 2025 operating and reserve budgets shown on the following pages. The agenda will be as follows:

- Call to Order and Determination of Quorum
- Approval of Prior Meeting Minutes
- Resort Operations and Financial Reports
- 2025 Proposed Operating and Reserve Budgets

**NOTICE IS HEREBY GIVEN** that a Special Owners Meeting of The Charter Club of Marco Beach Condominium Association, Inc. shall take place at the following date and time, and will be held virtually via Zoom:

**Date:** November 6, 2024 at 9:00 a.m. ET  
**Location:** Online via Zoom; please register in advance using this link:  
<https://my.hgv.com/3W4DpV1>

The purpose of this meeting is for Owners to consider and vote on one of the two options presented for the 2025 reserve fee: the **Statutory Reserve Funding** option or the **Proposed Reserve Funding** option.

By Florida statute, the board must adopt a budget that includes the reserve fee shown in the **Statutory Reserve Funding** column unless owners representing a majority of the total voting interests vote to waive the requirement to fully fund the reserves.

The Board of Directors and the management firm recommend waiving the requirement to fully fund the reserves, as the association uses a Reserve Study to determine the annual contribution from Owners needed to support expected expenditures based on a resort's 30-year cashflow management requirements. The Reserve Study is updated annually and provides information on the funding necessary for the replacement of assets and renovations without collecting more funds from Owners than necessary. The reserve fee shown in the **Proposed Reserve Funding** column is lower, and this is the proposal that we recommend.

Sincerely,

Board of Directors