



The Island Club Association, Inc.

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A Townhouse Condominium

**MINUTES OF THE ANNUAL BUDGET MEETING**  
**DECEMBER 17, 2016**

***YOUR NEW MONTHLY MAINTENANCE/RESERVES FEE IS \$500 PER UNIT PER MONTH STARTING WITH YOUR JANUARY 1<sup>ST</sup> 2017 PAYMENT.***

The meeting was called to order at 9:00 am. In attendance were Board Members Frank Bosella, Dennis Faretta, Marilyn Mammano and Richard Andres, Unit owners in attendance were Emily Ziegler, Kathy Malloy and Pat Young

Notice of meeting was confirmed.

Marilyn presented the expenses from January 1, 2016 to November 30, 2016. We collected \$141,176.93 including the Special Assessment in October. We spent \$142,193.02 or \$1,016.09 more than we collected. The 2017 budget includes modest increases for utilities and approximately 10% increase for Insurance for a total projected budget of \$126,750.00.

The proposed budget, distributed with the meeting notice, called for an increase in maintenance from \$400 to \$475 and a \$25 Reserve Assessment.

There was a discussion regarding the allocation of reserves vs. maintenance. Emily pointed out that new mortgage financing rules now require at least 10% of the annual budget be devoted to reserves in order for lenders to get favorable mortgage treatment. If we meet this threshold it will be easier for unit owners to sell or refinance their units. The Board agreed that a simple reallocation between maintenance and reserves would meet this threshold.

There was also discussion about allocating all of the dock fees to the Reserve Other and Reserve Dock funds and none to the Operating Account. Marilyn pointed out that the cost of the Fire Line Fee, Inspection of the Back Flow Valve and the County Permit for the dock were all paid out of the Operating Account in 2016. It was agreed that these expenses would now come out of the Dock Reserve Fund in 2017.

Accordingly, the Board Voted to approve the (adjusted) 2017 Budget (attached) with maintenance as an increased from \$400 to \$470 with a \$30 Reserve Assessment, should the Reserve be approved at the Annual Membership Meeting, for a total fee of \$500 per unit per month.

Meeting adjourned at 10:00 am.

Respectfully Submitted by

Marilyn Mammano, Treasurer

Published - December 20, 2016

**2017 Budget \$500 = 470 + 30 x 20**

<b>Category</b>	<b>Yearly Total</b>
<b>Expenses</b>	<b>126,440.00</b>
<b>Fixed Expenses</b>	<b>78,800.00</b>
Insurance	50,000.00
<b>Utilities</b>	<b>28,800.00</b>
Gas & Electric	8,800.00
Water	20,000.00
Utilities - Other	0.00
<b>Flexible Expenses</b>	<b>47,640.00</b>
AC Maintenance	2,040.00
Bank Charges	100.00
Building Maintenance	7,500.00
Critter Control	2,500.00
Dock Maintenance	0.00
Dock Project	0.00
Fire Line Fee	1,900.00
Garbage Pick up	4,400.00
Lawn and Landscaping	2,800.00
Lawyer	3,000.00
Office Supplies,Printing,Mailing	500.00
Pool Maintenance	2,500.00
Recycling	1,200.00
Taxes Fees Permits	200.00
Transfer to 1170 Reserve Other	6,500.00
Transfer to 2554 Reserve Dock	3,000.00
Transfer to 2557 Reserve Repla	3,500.00
UNIT 2-5 BAD DEBT ASSESSMEN	6,000.00
<b>Income</b>	<b>126,750.00</b>
application fee	200.00
Assessment 2017	6,000.00
Dock fee	6,000.00
estopel letter	300.00
Late Fee	250.00
Maintenance	114,000.00
<b>Total Budget Income:</b>	<b>126,750.00</b>
<b>Total Budget Expenses:</b>	<b>126,440.00</b>
<b>Difference:</b>	<b>310.00</b>