

The Island Club Association, Inc.

Mailing Address:

c/o TDSunshine Property Management P.O. Box 122015 Ft. Lauderdale, FL 33312 www.theislandclub.org

A Townhouse Condominium

MINUTES OF THE 2021 ANNUAL BOARD BUDGET MEETING & SPECIAL MEMBER RESERVE FUND RESOLUTION MEETING HELD DECEMBER 20, 2020

NOTICE: THE 2021 MONTHLY MAINTENANCE/RESERVES ASSESSMENT FEE IS \$500 PER UNIT PER MONTH STARTING WITH YOUR JANUARY 1ST 2021 PAYMENT.

The meeting was called to order at 9:35AM.

In Attendance were:

Board Members - Frank Bosela (2-10), Erin Ramsey (2-5), Rocky Stone (1-4), & Manager - Lester Dupuis (Via Phone)

Membership - Dennis Farretta (1-1), Luis Olivera (1-5), Emily Ziegler (2-2 Via Phone), Helen & Ashley Bowditch (2-6), Robert Markham (3-3), & Karen Phillips (3-5)

Via Proxy – Unit 1-2 Fylstra, Unit 1-3 Stampone, Unit 2-3 Miles, & Unit 3-1 Aument (received after meeting),

Notice of meeting was confirmed and a quorum of the Board and the Membership were met.

The Proposed 2021 Budget was presented, as distributed with the meeting notice, and included with these minutes, and calls for no increase in the total Maintenance/Reserves Assessment.

As a part of this 2021 Budget, the Membership Resolution to Establish a Reserve Fund details the establishment of two (2) Reserve Accounts, that being a "Pooled" general Reserve Fund and a separate Dock/Seawall/Fireline Reserve Fund (reference the attached Resolution for details). This Reserve Resolution is required by FL State Statutes for Partial Reserves approval by the Membership since the 2021 Budget calls for only Partial Reserves.

The Membership (in attendance) Voted (unanimously) to approve the Reserve Resolution (reference the attached Resolution for details) and accordingly, the Board Voted (unanimously) to approve the Proposed 2021 Budget (as distributed). The 2021 Budget is comprised of a Maintenance Assessment with a partial Reserve Assessment for a total fee of \$500 per unit per month.

Meeting was adjourned at 9:49AM.

Respectfully, Your 2020 Board of Directors

Recorded and Published by Rocky Stone, Secretary



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A Townhouse Condominium 2021 Resolution to Establish a Reserve Fund

As of this 20th day of January, 2020

The Island Club Association, Inc. shall establish Reserve funding consisting of the following Bank Accounts, the Reserves Pooled (a pooled Reserve minus dock/seawall/fireline) and the Reserve Dock/Seawall/Fireline, and is established at "less reserves than required by" Section 718.112(2)(f), of the Florida Statutes and as further defined below:

- I. The Reserves Pooled Account's purpose shall be that of replacement, enhancements and/or repairs to all Common Elements and as defined in the 2021 Budget except as defined in II. below.
 - a. All Reserve Assessments as defined in the Board approved 2021 Budget, and included in the monthly Maintenance Assessment, shall be collected from each unit and shall be allocated as defined in the 2021 Budget to this Account except as defined in II. below.
 - b. All payments made by Unit 3-5 for the outstanding 2017 Roof Assessment debt (including interest) shall be allocated to the Reserves Pooled Account until the debt is paid in full.
 - c. <u>All Common Elements, plus Deferred Maintenance Elements costing more than \$10,000, will be covered under this Reserve except as defined in II. below.</u>
- II. The Reserve Dock/Seawall/Fireline Account's purpose shall be that of replacement, enhancements and/or repairs to the Docks Common Elements, to include (but not limited to) the docks structures, fire protection, dock electrical/lighting, seawall structure and dock hardware.
 - a. All **Dockage Assessments** collected by the Association for usage of that Common Element (slips) shall be allocated to the **Reserve Dock/Seawall/Fireline** Account defined in II. above.
- III. This Resolution will commence as of January 1, 2021 and all funds collected as defined in I. & II. above shall be transferred into these Reserve Accounts on at least a quarterly basis.

This resolution was voted on and approved by a majority Membership vote (by proxy and/or attendance) at a special Membership Meeting of The Island Club Association, Inc. held on December 20th, 2020 and is hereby included into the Associations Doguments as is deemed appropriate.

Signed and Dated by the President of the 2020 Board of Directors: Frank Bosela

December 20, 2020

As per The 2020 Florida Statutes section 718.112(2)(f)4 the following statement is included in this resolution as it applies to the voting proxy:

WAIVING OF RESERVES, IN WHOLE OR PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

THE ISLAND CLUB ASSOCIATION, INC. 2021 Proposed Budget Worksheet January 1, 2021 - December 31,2021

		2020					Proposed 2021 With	Disclosure	
		Approved	Actual as of	,	2020 EOY		Partial	2021 With	
Account	Description	Budget	10/31/2020		Projection	VARIANCE +/-	Reserves	Full Reserves	NOTES
	OPERATING INCOME:				-				
4010	MAINTENANCE FEES	\$ 120,072.86	\$ 100,011.0	0 \$	120,013.20	\$ (59.66)	\$ 120,000.00	\$ 622,520.00	
4050	INTEREST	\$ -		\$	-	\$ -	\$ -	\$ -	
4152	MISC. FEES	\$ -		\$	-	\$ -	\$ -	\$ -	
	Total Operating Income			_	120,013.20			\$ 622,520.00	
4080	DOCK FEES (SEE NOTE BELOW)		\$ -		6,368.70		\$ -	\$ -	
	NOTE: THE FEES COLLECTED FOR THE DOCKS ARE WILL BE SEPERATED FROM THE OPERATING ACCORESERVES ACCOUNT!								THERE IS NO PROPOSED RESERVE SINCE THIS RESERVE IS FUNDED BY DOCK FEES WHICH CAN DIFFER FROM MONTH TO MONTH. EOY PROJECTION 2020 IS FOR INFORMATION PURPOSE ONLY
	OPERATING EXPENSES:			_					
	ADMINISTRATIVE								
5005	ACCOUNTING & TAXES	\$ 300.00	\$ 250.0	0 6	300.00	\$ -	\$ 300.00	\$ 300.00	LEAVE AS IS - 1120H
	BANK FEES	\$ 300.00	230.0	ψ ψ	300.00	-	\$ 500.00	\$ -	ELAVE AG 10 - 112011
5030	INSURANCE	\$ 35,000.00	\$ 26,852.0	0 \$	32,222.40	\$ (2,777.60)	\$ 35,000.00		PROJECTED 7% INCREASE
	LEGAL FEES	\$ 2,800.00		\$	-	\$ (2,800.00)			INCREASE - TO POSSIBLY COVER DISCUSSED DOCUMENT CHANGES
5045	LICENSES & PERMITS	\$ 600.00			650.40	, , , , , , , ,			
	OFFICE SUPPLIES & POSTAGE	\$ 300.00			116.40	\$ (183.60)			
5075	PROPERTY MANAGEMENT FEES	\$ 6,480.00			6,480.00		\$ 6,740.00		INCREASE - 4% PER MANAGEMENT AGREEMENT
5091	STORAGE (TO BE REMOVED)	\$ 600.00	\$ -	\$	-	\$ (600.00)	\$ -	\$ -	REMOVE ACCOUNT NO LONGER NEEDED
	·			ĺ					
	CONTRACTS								
5145	LAWN MAINTENANCE	\$ 1,860.00	\$ 2,006.0	0 \$	2,407.20	\$ 547.20	\$ 1,860.00	\$ 1,860.00	LEAVE AS IS - \$ 155.00 MONTHLY
5155	PEST CONTROL	\$ 3,000.00	\$ 2,188.0	0 \$	2,625.60	\$ (374.40)	\$ 3,000.00	\$ 3,000.00	LEAVE AS IS
5165	POOL MAINTENANCE	\$ 2,040.00	\$ 1,530.0	0 \$	1,620.00	\$ (420.00)			LEAVE AS IS - \$ 170.00 MONTHLY
5165	AC WATER TREATMENT	\$ -	\$ 1,060.0	0 \$	3,180.00	\$ 3,180.00	\$ 3,180.00	\$ 3,180.00	ADD - NEW AC WATER TREATMENT - \$ 265 MONTHLY
	REPAIRS AND MAINTENANCE			-					
5205	A/C REPAIRS & MAINTENANCE	\$ 1,000.00	\$ -	\$	_	\$ (1,000.00)	\$ 1,000.00	\$ 1,000,00	LEAVE AS IS
	GENERAL REPAIRS & MAINTENANCE	\$ 15,000.00		0 \$	7,879.20			\$ 15,000.00	
5255	LANDSCAPE MAINTENANCE	\$ -	\$ 1,500.0		1,500.00				ADD - TREE TRIMMING AND OTHER MAINTENANCE
	POOL SUPPLIES & REPAIRS	\$ -	\$ 100.0		120.00				ADD - POOL SUPPLIES - FILTERS AND SUCH
						·			
	UTILITIES								
	ELECTRIC	\$ 7,000.00			5,881.20				DECREASE - TO ALIGN WITH CURRENT EXPENSES
5360	TRASH & RECYCLING	\$ 8,000.00		\$	7,718.00				LEAVE AS IS
5370	WATER & SEWER	\$ 30,000.00			14,648.40			\$ 20,000.00	
	OPERATING EXPENSES TOTAL				87,348.80			\$ 108,090.00	
	This is the reserve split amount needed to keep mainten	ance at \$500 pe	er month after ope				\$ 11,910.00		
	POOLED RESERVES		•	(p	ased on cost %		e 2702.00	6446 700	
	AC COOLING SYSTEM TOWER/PUMPS/PLUMBING PAINTING	\$ -	3 -	\$	2,703.39				
6010 6012	FENCING	\$ 1,600.00 \$ 1,600.00		\$	423.64 1,753.66				
	PAVING/ASPHALT	\$ 750.00		\$	430.72				
	POOL/DECK/EQUIPMENT/PLUMBING	\$ 1,142.86		\$	1,315.95				
	ROOFS BUILDINGS/WALKWAYS	\$ 1,142.80	\$ -	\$	240.87				
New	LANDSCAPING	\$ -	\$ -	\$	886.68				
New	ELECTRICAL ROOM/METERS/BUILDING WIREING	\$ -	\$ -	\$	2,216.71				
New	PLUMBING WATER/SEWER	\$ -	\$ -	\$	1,330.02				
	WALKWAYS/PAVERS	\$ 1,000.00	\$ -	\$	608.36	\$ (391.64)	\$ 608.00	\$26,277	
	POOLED RESERVES TOTAL	\$ 6,092.86	- \$	\$	11,910.00		\$ 11,910.00		
6060	DOCKS/SEAWALL/FIRELINE	\$ -	\$ -	\$	6,368.70		\$ -	\$8,541	NO PROPOSED RESERVES SINCE ACCTUAL COLLECTED FEES APPLY
	NOTE: THE FEES COLLECTED FOR THE DOCKS ARE THESE FEES MUST BE SEPERATED FROM THE POO			/SEA	WALL/FIRELIN	E RESERVES ONLY.			2020 EOY PROJECTION IS CURRENT SLIP FEES AND 2021 FULL RESERVES ARE BOTH PROVIDED FOR EXAMPLE ONLY
	THESE I LES MICOT BE CEI ENATED I NOM THE POO	LLD KLOLKVI	Ĭ						THE STATE SOUTH NOTICES FOR EXAMPLE ONE

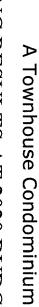
Cost % of		E	stimated	Balance after all past reserves			Remaining	2021 Full	
Full	Description of Capital Expense	Rep	lacement	added as of	Balance Needed to	Estimated Useful life	Estimated useful	Resurves	
Funding	(NOTE: This table is for calculation purposes only)		Cost	12/31/20	Fund	(DAC Table)	Life	Funding	
22.699%	AC Cooling System Tower/Pumps/Plumbing	\$	150,000	\$33,232	\$116,768	20	1	\$116,768	HAVE PASTED USEFULL LIFE
3.557%	Painting	\$	25,000	\$6,702	\$18,298	10	1	\$18,298	HAVE PASTED USEFULL LIFE
14.724%	Fencing	\$	100,000	\$24,254	\$75,746	20	1	\$75,746	HAVE PASTED USEFULL LIFE
3.616%	Paving/Asphalt	\$	25,000	\$6,396	\$18,604	25	1	\$18,604	HAVE PASTED USEFULL LIFE
11.049%	Pool/Deck/Equipment/Plumbing	\$	75,000	\$18,160	\$56,840	25	1	\$56,840	HAVE PASTED USEFULL LIFE
2.022%	Roofs Buildings/Walkways	\$	250,000	\$21,117	\$228,883	25	22	\$10,403.78	NEW ROOF FINISHED JUNE 2017
7.445%	Landscaping	\$	50,000	\$11,701	\$38,299	50	1	\$38,299	HAVE PASTED USEFULL LIFE
18.612%	Electrical Room/Meters/Wireing	\$	125,000	\$29,254	\$95,746	40	1	\$95,746	HAVE PASTED USEFULL LIFE
11.167%	Plumbing Water/Sewer	\$	75,000	\$17,552	\$57,448	40	1	\$57,448	HAVE PASTED USEFULL LIFE
5.108%	Walkways/Pavers	\$	35,000	\$8,723	\$26,277	50	1	\$26,277	HAVE PASTED USEFULL LIFE
	Total Pooled Reserves	\$	910,000	\$177,091	\$732,909			\$514,430	
	Docks/Seawall/Fireline Reserve	\$	125,000	\$22,507	\$102,493	25	12	\$8,541.05	NEW DOCK AND UPDATED SEAWALL FINISHED AUG 2007
	TOTAL RESERVES	\$	1,035,000	\$199,598	\$835,402			\$522,971	

MONTHI	LY MAINTENAN	CE FEES		
			2021	
		2020 Approved	Maintenance With	2021 Maintenance
Percentage	# of Units	Maintenance	Partial Reserves	With FULL Reserves
5%	20	\$500.00	\$500.00	\$2,593.83

The Island Club Association, Inc.

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ATTENDANCE & VOTING NESCRIS AT 2020 BODGET MEETING QUONOMI	NCL & VC	TINO NE	DULID A	1 2020 DO	DOLL MILL	TIMO CA	ONOINI:
UNIT	ATTENDANCE	DANCE	RESERV	RESERVE FUND	VOT	VOTING	NOTE
C=Voting_Certficate	PRESENT / PROXY	/ PROXY	RESOL	RESOLUTION	CERTII	CERTIFICATE	
	MARK	WHO	YES	ON	DATE	WHO	
1-1 C	X		X		1/11/2020	DENNIS	
1-2 C		FRANK	X		1/1/2020	HANK	
1-3		FRANK	×				
1-4	X		X				
1-5	×		X				
2-1					-	-	
2-2	Via Phone	-	X	-			-
2-3		FRANK	×				
2-4 C			:		1/9/2018	KEVIN	
2-5	×		×			- 1	
2-6 C	×		X		1/6/2020	HELEN	
2-7							
2-8							
2-9							·
2-10	X						
3-1 C	X*	FRANK	×		1/11/2020	MARK	*after mtg
3-2							
3-3	×		×				
3-4 C?							???
3-5	×		×				

VERIFIED BY - Kerry "Rocky" Stone - 2020 Secretary _

DECEMBER 20, 2020 (* On File)

Published - December 20, 2020