



The Island Club Association, Inc.

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A Townhouse Condominium

ANNUAL BUDGET MEETING MINUTES:

ATTENTION: ALL ISLAND CLUB MEMBERS MUST READ THIS!

YOUR NEW MONTHLY MAINTENANCE/RESERVES FEE IS
\$500 PER MONTH PER UNIT STARTING WITH YOUR
FEBRUARY 1ST 2016 PAYMENT.

THE ANNUAL BUDGET MEETING OF THE BOARD OF DIRECTORS WAS HELD ON SATURDAY JANUARY 9, 2016 DIRECTLY FOLLOWING THE ANNUAL MEMBERSHIP MEETING AT THE ISLAND CLUB POOLSIDE!

AT THIS BUDGET MEETING THE BOARD PRESENTED THE 2016 ANNUAL BUDGET. THIS PRESENTATION WAS A FINANCIAL REPORT OF THE ANTICIPATED EXPENDITURES OF 2016 AND HOW THEY HAVE INCREASED SINCE LAST YEAR.

DUE TO INCREASES IN EXPENSES THE BOARD HAS INCREASED THE CURRENT MAINTENANCE FEE. THE CURRENT MAINTENANCE FEE WHICH WAS \$375 IS NOW INCREASED BY \$25 TO \$400 PER MONTH.

THE NEW MAINTENANCE FEE OF \$400 PLUS THE \$100 RESERVE FUND ASSESSMENT, PASSED AT THE ANNUAL MEETING, MAKES THE NEW TOTAL OF **\$500 PER MONTH PER UNIT.**

THANK YOU,
THE ISLAND CLUB ASSOCIATION - 2016 BOARD OF DIRECTORS