



The Island Club Association, Inc.

Mailing Address:

1501 South East 15th Street – Office
Ft. Lauderdale, FL 33316-2787
Phone (745) 900-1542
Fax (678) 379-6465
www.theislandclub.org

A Townhouse Condominium

2017 Resolution to Establish a Reserve Fund

As of this 14th day of January, 2017

The Island Club Association, Inc. shall establish a **Reserve Fund** consisting of the following four accounts, the **Reserve Replacement Fund**, the **Reserve Other Fund**, the **Reserve Dock Maintenance Fund**, and the **Reserve Roof Replacement Fund**, and is established at "less reserves than required by" Section 718.112(2)(f), of the Florida Statutes and as further defined below:

- A) The Reserve Replacement Fund's purpose shall be that of major replacements and/or repairs costing more than \$10,000 of any Common Elements only.
- B) The Reserve Other Fund's purpose shall be that of minor replacements and/or repairs costing less than \$10,000 of any Common Elements, and can be used to supplement the Reserve Replacement Fund as needed, and can be used to supplement the Operating Budget in times of financial emergency if so voted by a majority of the current Board of Directors.
- C) The Reserve Dock Maintenance Fund's purpose shall be that of enhancements and/or repairs to the Docks Common Element (including fire protection components) only.
- D) The Reserve Roof Replacement Fund's purpose shall be that of replacement of the Buildings Roofs Common Element only.
- E) The Reserve Funds defined in A), B), C) and D) above shall be funded as follows:
 - 1) A **\$30 Reserve Assessment** to be added to the monthly maintenance fee, shall be collected from each unit and shall be apportioned as follows:
 - a) The first 50% of the Reserve Assessment shall be allocated to the Reserve Replacement Fund, defined in A) above.
 - b) The remaining 50% of the Reserve Assessment shall be allocated to the Reserve Other Fund, defined in B) above.
 - 2) All Dockage Fees collected by the Association for usage of that Common Element shall be apportioned as follows:
 - a) The first 50% of the monies collected for dockage fees shall be allocated to the Reserve Other Fund defined in B) above.
 - c) The remaining 50% of the monies collected for dockage fees shall be allocated to the Reserve Dock Maintenance Fund defined in C) above.
 - 3) All Assessments defined above will commence as of January 1, 2017.
 - 4) All funds collected as defined above shall be transferred into these Reserve Accounts on no less than a quarterly basis.



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5) All Reserve Roof Replacement Fund's collected to date will remain in the fund to be used in conjunction with any Future Assessments made to replace the Buildings Roofs.

F) All moneys allocated to the four (4) Reserve Fund Accounts defined above shall only be used for the purposes indicated above, unless modified by a majority vote of the unit owners or, as specified in the Associations Documents or Florida Statutes whichever takes precedent.

This resolution was voted on and approved by a majority membership vote at the 2017 Annual Membership Meeting of The Island Club Association, Inc. and is included into the Associations Documents as is deemed appropriate.

January 14, 2017

Signed and Dated: By the President of the 2016 Board of Directors: Frank Bosela

As per The 2016 Florida Statutes section 718.112(2)(f)4 the following statement is included in this resolution:
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 ASSESSMENT'S REGARDING THOSE ITEMS.



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ATTENDANCE & VOTING RESULTS AT 2017 ANNUAL MEETING --- QUORUM?

UNIT C=Voting Certificate	ATTENDANCE		RESERVE FUND		VOTING		GENERAL PROXY
	PRESENT / PROXY	MARK	RESOLUTION	NO	CERTIFICATE	WHO	
1-1 C		X	X		X	DENNIS	
1-2 C		X	X		X	HANK	X
1-3 C		X	X		X	SHANNON	
1-4		X	X				
1-5 C		X	X		2 SIGN	CATHY	X
2-1 C		X	X		X	MARILYN	
2-2		X	X				
2-3		X	X				
2-4 C		X	X		2 SIGN		X
2-5							
2-6 C		X	X		X	HELENE	
2-7		X	X				
2-8		X	X				N/O
2-9		X	X				
2-10		X	X				
3-1		X	X				
3-2		X	X				
3-3		X	X				X
3-4		X	X				X
3-5		X	X				X

VERIFIED BY - KERRY STONE - 2016 Secretary

Kerry Stone

JANUARY 14, 2017