



The Island Club Association, Inc.

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A Townhouse Condominium

MINUTES OF THE 2018 ANNUAL BUDGET MEETING
HELD DECEMBER 20, 2017

YOUR NEW MONTHLY MAINTENANCE/RESERVES FEE IS \$500 PER UNIT PER MONTH STARTING WITH YOUR JANUARY 1ST 2018 PAYMENT.

The meeting was called to order at 7:01PM. In attendance were Board Members Richard Andres, Frank Bosela, Dennis Farretta, and Rocky Stone, Unit owners in attendance were Mark Aument, Robert Markham and Jenny Schneider.

Notice of meeting was confirmed.

The Treasurer (FB) reviewed this past year expenses in conjunction with the mailed Proposed 2018 Budget and how the Budget was arrived at.

The Proposed Budget, as distributed with the meeting notice, called for a decrease in Maintenance fees from \$470 to \$465 and an increase in the Reserve Assessment from \$30 to \$35. It was pointed out that due to the fact that the foreclosure has taken place on Unit 2-5 we will once again be collecting maintenance from 20 units. This in conjunction with the surplus from the hurricane Insurance refund and other minor factors allows us to keep the monthly fee the same as 2017's total.

There were discussions regarding the allocation of reserves vs. maintenance. The board pointed out that as of 2017 the mortgage financing rules require at least 10% of the annual budget be devoted to reserves in order for lenders to get favorable mortgage treatment. By meeting this threshold it will be easier for unit owners to sell or refinance their units. Therefore the Board pointed out in the Proposed Budget that the allocation between maintenance and reserves meets this threshold.

There was also discussion about how Reserves were/are allocated to the Reserve Replacement, Reserve Other, Reserve Dock and Reserve Roof. This will be voted on at the 2018 Annual Membership Meeting (as always).

Accordingly, the Board Voted to approve the Proposed 2018 Budget (with no changes) with the maintenance set at \$465 and with a \$35 Reserve Assessment (providing that the Reserves are approved at the Annual Membership Meeting) for a total fee of \$500 per unit per month.

Meeting adjourned at 8:00PM.

Respectfully Submitted by
Kerry "Rocky" Stone, Secretary

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2018 Annual Proposed Budget

INCOME	
Maintenance Fees $(\$465 + 35) \times 20$	\$120,000
Dock Fees	\$8,000
Additional income	\$750
TOTAL INCOME	\$128,750

MONEY LEFT OVER	
Income minus expenses	\$570

EXPENSES-Fixed	
Insurance	\$49,000
Water	\$21,000
Electric	\$7,000
Fire Line	\$2,000
EXPENSES-Flexible	
Property Maintenance	\$8,000
A/C Maintenance	\$3,000
Pool Maintenance	\$2,160
Lawn Care	\$5,000
Critter Control	\$2,400
Dumpster	\$5,000
Recycling	\$1,500
Legal Fee's	\$4,000
Dock Maintenance	\$1,000
Office Supplies & Services	\$720
Reserve Fund Distributions:	
Reserve Replacement	\$8,200
Reserve Other	\$4,200
Reserve Dock	\$4,000
Reserve Roof	\$0
TOTAL EXPENSES	\$128,180

