

# 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

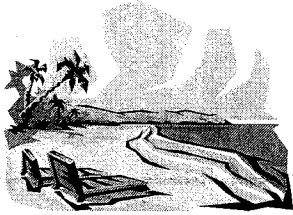
## A Townhouse Condominium

### 2018 Resolution to Establish a Reserve Fund

As of this 13th day of January, 2018

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 Fund**, and the **Reserve Roof 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 equal to or 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 Fund's** purpose shall be that of enhancements and/or repairs to the Docks Common Elements, including fire protection and seawall components, only.
- D) The **Reserve Roof Fund's** purpose shall be that of resurfacing of and repairs to the Walkways Roofing Common Elements only.
- E) The **Reserve Funds** defined in A), B), C) and D) above shall be funded as follows:
  - 1) A **\$35 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 Dock Fund** defined in C) above.
    - c) The remaining 50% of the monies collected for dockage fees shall be allocated to the **Reserve Other Fund** defined in B) above.
  - 3) The previously named **Reserve Roof Replacement Fund** which was used to replace the Buildings main roofs, is now renamed the **Reserve Roof Fund**, and all monies collected to date and/or still being collected will remain in the fund to be used as defined in D) above..



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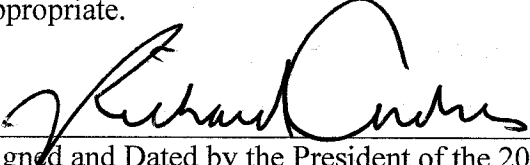
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- 4) After resurfacing of and repairs to the Walkways Roofing Common Elements are completed any and all remaining monies in the **Reserve Roof Fund** and/or still being collected will be relocated to the **Reserve Replacement Fund** and the **Reserve Roof Fund** Account will be terminated.
- 5) All Assessments defined above will commence as of January 1, 2018.
- 6) All funds collected as defined above shall be transferred into these Reserve Accounts on at least a quarterly basis.
- F) All moneys allocated to the four (4) **Reserve Fund** accounts defined above shall only be used for the purposes as 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.

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This resolution was voted on and approved by a majority membership vote at the 2018 Annual Membership Meeting of The Island Club Association, Inc. and is included into the Associations Documents as is deemed appropriate.

 1/13/18

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Signed and Dated by the President of the 2017 Board of Directors: Richard Andres

January 13, 2018

As per The 2017 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.**

