



The Island Club Association, Inc.

Mailing Address:

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A Townhouse Condominium

MINUTES OF THE 2020 ANNUAL BOARD BUDGET MEETING **HELD DECEMBER 20, 2019**

YOUR NEW MONTHLY MAINTENANCE/RESERVES ASSESSMENT FEE IS \$500 PER UNIT PER MONTH STARTING WITH YOUR JANUARY 1ST 2020 PAYMENT.

This meeting was called to order at 7:13PM. In attendance were Board Members Frank Bosela, Dennis Farretta, and Rocky Stone along with Manager Richard Curry.

Notice of meeting was confirmed and a quorum of members was met.

The Proposed 2020 Budget was discussed and verified for accuracy. This Proposed 2020 Budget, as distributed with the meeting notice, and included with these minutes, calls for no increase in Maintenance/Reserves Assessment.

As a part of this 2020 Budget, how Reserves were allocated to the 2019 Reserve Replacement, Reserve Other, Reserve Dock and Reserve Roof accounts will be redefined. This will be detailed in a "Reserve Fund Resolution" voted on at the 2020 Annual Membership Meeting as required by FL State Statutes for Partial Reserves approval.

Accordingly, the Board Voted to approve the Proposed 2020 Budget (as distributed) comprised of a Maintenance Assessment with a partial Reserve Assessment (providing that the partial Reserves are approved at the Annual Membership Meeting) for a total fee of \$500 per unit per month.

Meeting adjourned at 7:27PM.

Respectfully,
Your 2019 Board of Directors

Recorded and Published by Rocky Stone, Secretary

THE ISLAND CLUB ASSOCIATION, INC.
 2020 Proposed Budget
 January 1 - December 31, 2020

Account	Description	2019 Budget	2020 Proposed W/ Partial Reserves
	OPERATING INCOME:		
4010	MAINTENANCE FEES	\$ 120,000.00	\$ 120,072.86
4050	INTEREST	\$ -	\$ -
4080	SEAWALL/BOAT DOCK	\$ 5,000.00	\$ 7,000.00
4152	SALES & LEASING	\$ -	\$ -
	Total Operating Income	\$ 125,000.00	\$ 127,072.86
	OPERATING EXPENSES:		
	<u>ADMINISTRATIVE</u>		
5005	ACCOUNTING & TAXES	\$ -	\$ 300.00
5020	BANK FEES	\$ 100.00	\$ -
5030	INSURANCE	\$ 35,000.00	\$ 35,000.00
5040	LEGAL FEES	\$ 4,000.00	\$ 2,800.00
5045	LICENSES & PERMITS	\$ 75.00	\$ 600.00
5070	OFFICE SUPPLIES & POSTAGE	\$ 200.00	\$ 300.00
5073	PROFESSIONAL FEES	\$ -	\$ -
5075	PROPERTY MANAGEMENT FEES	\$ 4,800.00	\$ 6,480.00
5091	STORAGE	\$ 600.00	\$ 600.00
	<u>CONTRACTS</u>		
5145	LAWN MAINTENANCE	\$ 5,000.00	\$ 1,860.00
5155	PEST CONTROL	\$ 4,000.00	\$ 3,000.00
5165	POOL MAINTENANCE	\$ 2,100.00	\$ 2,040.00
	<u>REPAIRS AND MAINTENANCE</u>		
5205	A/C REPAIRS & MAINTENANCE	\$ 2,000.00	\$ 1,000.00
5235	FIRE LINE	\$ -	\$ -
5245	GENERAL REPAIRS & MAINTENANCE	\$ 15,000.00	\$ 15,000.00
	<u>UTILITIES</u>		
5330	ELECTRIC	\$ 5,000.00	\$ 7,000.00
5360	TRASH & RECYCLING	\$ 6,000.00	\$ 8,000.00
5370	WATER & SEWER	\$ 15,000.00	\$ 30,000.00
	Sub total	\$ 98,875.00	\$ 113,980.00
	<u>RESERVES</u>		
6001	AIR CONDITIIONING	\$ 8,000.00	\$ -
6010	PAINTING	\$ 1,600.00	\$ 1,600.00
6012	FENCING	\$ 1,600.00	\$ 1,600.00
6020	PAVING/ASPHALT	\$ 750.00	\$ 750.00
6030	POOL	\$ 1,142.86	\$ 1,142.86
6040	ROOF	\$ 4,000.00	\$ -
6060	SEAWALL/DOCK	\$ 1,033.00	\$ 7,000.00
6070	WALKWAYS (SIDEWALKS & COVERS)	\$ 1,000.00	\$ 1,000.00
	Sub Total	\$ 19,125.86	\$ 13,092.86
	Total Operating Expenses	\$ 118,000.86	\$ 127,072.86
	Net Income/Net Loss	\$ 6,999.14	\$ -

MAINTENANCE FEES			
# of Units	Percentage	2019 Maintenance	2020 Maintenance W/ Partial Reserves
20	5%	\$500	\$500