



# The Island Club Association, Inc.

**Mailing Address:**

c/o TDSunshine Property Management  
P.O. Box 122015  
Ft. Lauderdale, FL 33312  
[www.theislandclub.org](http://www.theislandclub.org)

A Townhouse Condominium

## **MINUTES OF THE 2022 ANNUAL BOARD BUDGET MEETING & SPECIAL MEMBER RESERVE FUND RESOLUTION MEETING HELD DECEMBER 20, 2021**

**NOTICE: THE 2022 MONTHLY MAINTENANCE/RESERVES ASSESSMENT FEE IS \$500 PER UNIT PER MONTH STARTING WITH YOUR JANUARY 1<sup>ST</sup> 2022 PAYMENT.**

The meeting was called to order at 7:00PM.

In Attendance were:

Board Members - Frank Bosela (2-10), Dennis Farretta (1-1), Rocky Stone (1-4), & Omar Diaz (PM)

Membership - Luis Olivera (1-5), Emily Ziegler (2-2), Erin Ramsey (2-5), & Karen Phillips (3-5)

Via Proxy – Unit 1-2 Fylstra, Unit 2-3 Stewart, Unit 2-4 Martin, Unit 2-6 Bowditch, Unit 2-7 Sepulveda, Unit 2-8 Brouillette, & Unit 3-4 Arminoei

Notice of meeting was confirmed and a quorum of both the Board (3) and the Membership (14) were met.

The Proposed 2022 Budget was presented, as distributed with the meeting notice, and included with these minutes, and calls for no increase in the total Maintenance/Reserves Assessment.

After considerable discussion at this meeting it was noted by the Board that this passed Budget may need to be revised midterm 2022 based on the undefined at this time but anticipated rise in Insurance rates at time of their renewal in May 2022.

As a part of this 2022 Budget, the Membership Resolution to Establish a Reserve Fund details the establishment of two (2) Reserve Accounts, that being a “Pooled” general Reserve Fund and a separate Dock/Seawall/Fireline Reserve Fund (reference the attached Resolution for details). This Reserve Resolution is required by FL State Statutes for Partial Reserves approval by the Membership since the 2022 Budget calls for only Partial Reserves.

The Membership (in attendance) Voted (unanimously) to approve the Reserve Resolution (reference the attached Resolution for details) and accordingly, the Board Voted (unanimously) to approve the Proposed 2022 Budget (as distributed). The 2022 Budget is comprised of a Maintenance Assessment with a partial Reserve Assessment for a total fee of \$500 per unit per month.

Meeting was adjourned at 8:15PM.

Respectfully,  
Your 2021 Board of Directors

Recorded and Published by Rocky Stone, Secretary

Published - December 24, 2021

*THE ISLAND CLUB ASSOCIATION, INC.*

*2022 Budget Proposal (Worksheet)*

*January 1, 2022 - December 31, 2022*

| Account | Description                     | 2021 Approved Budget | Actual as of 08/31/21 | 2022 Projection     | 2022 Proposed Without Reserves | 2022 Proposed With Partial Reserves |
|---------|---------------------------------|----------------------|-----------------------|---------------------|--------------------------------|-------------------------------------|
|         | <b>OPERATING INCOME:</b>        |                      |                       |                     |                                |                                     |
| 4010    | MAINTENANCE FEES                | \$ 120,000.00        | \$ 80,000.00          |                     | \$ 113,236.20                  | \$ 120,030.80                       |
| 4030    | LATE FEE                        | \$ -                 | \$ 50.00              | \$ 75.00            | \$ 75.00                       | \$ 75.00                            |
| 4080    | SEAWALL / BOAT DOCKS            | \$ -                 | \$ 3,616.00           | \$ 5,424.00         | \$ 4,940.40                    | \$ 4,940.40                         |
| 4130    | MISC / OTHER INCOME             | \$ -                 | \$ 67.20              | \$ 100.80           | \$ 100.00                      | \$ 100.00                           |
|         | <b>Total Operating Income</b>   | <b>\$ 120,000.00</b> |                       |                     |                                | <b>\$ 125,146.20</b>                |
|         | <b>OPERATING EXPENSES:</b>      |                      |                       |                     |                                |                                     |
|         | <b>ADMINISTRATIVE</b>           |                      |                       |                     |                                |                                     |
| 5005    | ACCOUNTING & TAXES              | \$ 300.00            | \$ 300.00             | \$ 450.00           | \$ 300.00                      | \$ 300.00                           |
| 5020    | BANK FEES                       | \$ -                 | \$ 66.00              | \$ 99.00            | \$ 100.00                      | \$ 100.00                           |
| 5030    | INSURANCE                       | \$ 35,000.00         | \$ 15,686.00          | \$ 23,529.00        | \$ 28,000.00                   | \$ 28,000.00                        |
| 5040    | LEGAL FEES                      | \$ 3,000.00          | \$ 150.00             | \$ 225.00           | \$ 1,500.00                    | \$ 1,500.00                         |
| 5045    | LICENSES & PERMITS              | \$ 650.00            | \$ 1,373.42           | \$ 2,060.13         | \$ 765.00                      | \$ 765.00                           |
| 5070    | OFFICE SUPPLIES & POSTAGE       | \$ 300.00            | \$ 253.00             | \$ 379.50           | \$ 400.00                      | \$ 400.00                           |
| 5075    | PROPERTY MANAGEMENT FEES        | \$ 6,740.00          | \$ 4,493.00           | \$ 6,739.50         | \$ 7,009.60                    | \$ 7,009.60                         |
|         |                                 | <b>\$ 45,990.00</b>  | <b>\$ 22,321.42</b>   | <b>\$ 33,482.13</b> | <b>\$ 38,074.60</b>            | <b>\$ 38,074.60</b>                 |
|         | <b>CONTRACTS</b>                |                      |                       |                     |                                |                                     |
| 5145    | LAWN MAINTENANCE                | \$ 1,860.00          | \$ 1,240.00           | \$ 1,860.00         | \$ 1,860.00                    | \$ 1,860.00                         |
| 5155    | PEST CONTROL                    | \$ 3,000.00          | \$ 2,436.00           | \$ 3,654.00         | \$ 3,402.60                    | \$ 3,402.60                         |
| 5165    | AC WATER TREATMENT              | \$ 3,180.00          | \$ 1,985.75           | \$ 2,978.63         | \$ 3,339.00                    | \$ 3,339.00                         |
| 5165    | POOL MAINTENANCE                | \$ 2,040.00          | \$ 1,190.00           | \$ 1,785.00         | \$ 2,040.00                    | \$ 2,040.00                         |
|         |                                 | <b>\$ 10,080.00</b>  | <b>\$ 6,851.75</b>    | <b>\$ 10,277.63</b> | <b>\$ 10,641.60</b>            | <b>\$ 10,641.60</b>                 |
|         | <b>REPAIRS AND MAINTENANCE</b>  |                      |                       |                     |                                |                                     |
| 5205    | A/C REPAIRS & MAINTENANCE       | \$ 1,000.00          | \$ -                  | \$ -                | \$ 1,000.00                    | \$ 1,000.00                         |
| 5245    | GENERAL REPAIRS & MAINTENANCE   | \$ 15,000.00         | \$ 1,645.26           | \$ 2,467.89         | \$ 15,000.00                   | \$ 15,000.00                        |
| 5255    | LANDSCAPE IMPROVEMENTS          | \$ 2,000.00          | \$ -                  | \$ -                | \$ 2,000.00                    | \$ 2,000.00                         |
| 5270    | POOL SUPPLIES & REPAIRS         | \$ 120.00            | \$ -                  | \$ -                | \$ 120.00                      | \$ 120.00                           |
|         |                                 | <b>\$ 18,120.00</b>  | <b>\$ 1,645.26</b>    | <b>\$ 2,467.89</b>  | <b>\$ 18,120.00</b>            | <b>\$ 18,120.00</b>                 |
|         | <b>UTILITIES</b>                |                      |                       |                     |                                |                                     |
| 5330    | ELECTRIC                        | \$ 5,900.00          | \$ 3,878.70           | \$ 5,818.05         | \$ 5,900.00                    | \$ 5,900.00                         |
| 5360    | TRASH & RECYCLING               | \$ 8,000.00          | \$ 6,819.82           | \$ 10,229.73        | \$ 10,500.00                   | \$ 10,500.00                        |
| 5370    | WATER & SEWER                   | \$ 20,000.00         | \$ 19,319.82          | \$ 28,979.73        | \$ 30,000.00                   | \$ 30,000.00                        |
|         | <b>Sub total</b>                | <b>\$ 33,900.00</b>  | <b>\$ 30,018.34</b>   | <b>\$ 45,027.51</b> | <b>\$ 46,400.00</b>            | <b>\$ 46,400.00</b>                 |
|         | <b>RESERVES</b>                 |                      |                       |                     |                                |                                     |
|         | POOLED RESERVES                 | \$ 11,910.00         | \$ 7,940.00           | \$ 11,910.00        | \$ -                           | \$ 11,910.00                        |
|         | <b>Sub Total</b>                | <b>\$ 11,910.00</b>  | <b>\$ 7,940.00</b>    | <b>\$ 11,910.00</b> | <b>\$ -</b>                    | <b>\$ 11,910.00</b>                 |
|         | <b>Total Operating Expenses</b> | <b>\$ 120,000.00</b> |                       |                     | <b>\$ 113,236.20</b>           | <b>\$ 125,146.20</b>                |

| <i>MONTHLY MAINTENANCE FEES</i> |                   |  |  |
|---------------------------------|-------------------|--|--|
| <i># of Units</i>               | <i>Percentage</i> | <i>2021 Approved Maintenance With Partial Reserves</i> | <i>2022 Proposed Maintenance With Partial Reserves</i> |
| 20                              | 5%                | \$500  | \$500  |

The table below depicts an example of the total amounts necessary if the Association was to attempt to Fully Fund Reserves

| <i>Description</i>                     | <i>Estimated Replacement Cost</i> | <i>Reserves as of 12/31/20</i> | <i>Balance Needed to Full Fund</i> | <i>Estimated Useful life (DAC Table)</i> | <i>Remaining Estimated useful Life (years)</i> | <i>2021 FULL funding yearly</i> |
|--|-----------------------------------|--------------------------------|------------------------------------|--|--|---------------------------------|
| AC Cooling System Tower/Pumps/Plumbing | \$ 150,000                        | \$8,000                        | \$142,000                          | 20                                       | 1  | \$142,000                       |
| Painting                               | \$ 25,000                         | \$3,200                        | \$21,800                           | 10                                       | 1  | \$21,800                        |
| Fencing / REGULAR                      | \$ 100,000                        | \$44,756                       | \$55,244                           | 20                                       | 1  | \$55,244                        |
| Paving/Asphalt                         | \$ 25,000                         | \$1,500                        | \$23,500                           | 25                                       | 1  | \$23,500                        |
| Pool/Deck/Equipment/Plumbing           | \$ 75,000                         | \$0                            | \$75,000                           | 25                                       | 1  | \$75,000                        |
| Roofs Buildings/Walkways               | \$ 250,000                        | \$6,091                        | \$243,909                          | 25                                       | 22   | \$11,086.77                     |
| Landscaping                            | \$ 50,000                         | \$0                            | \$50,000                           | 50                                       | 1  | \$50,000                        |
| Electrical Room/Meters/Wireing         | \$ 125,000                        | \$0                            | \$125,000                          | 40                                       | 1  | \$125,000                       |
| Plumbing Water/Sewer - OTHER           | \$ 75,000                         | \$20,247                       | \$54,753                           | 40                                       | 1  | \$54,753                        |
| Walkways/Pavers                        | \$ 35,000                         | \$0                            | \$35,000                           | 50                                       | 1  | \$35,000                        |
| <b>Total Pooled Reserves</b>           | <b>\$ 910,000</b>                 | <b>\$95,703</b>                | <b>\$826,207</b>                   |  |  | <b>\$593,385</b>                |
| Docks/Seawall/Fireline Reserve         | \$ 125,000                        | \$14,922                       | \$110,078                          | 25                                       | 12   | \$9,173.14                      |
| <b>TOTAL RESERVES</b>                  | <b>\$ 1,035,000</b>               | <b>\$110,625</b>               | <b>\$924,375</b>                   |  |  | <b>\$602,558</b>                |

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## Mailing Address:

c/o TDSunshine Property Management  
P.O. Box 122015  
Fort Lauderdale, FL, 33312  
Phone: (954) 585-0228  
Fax: (954) 368-4252  
Email: [board@theislandclub.org](mailto:board@theislandclub.org)

## A Townhouse Condominium 2022 Resolution to Establish a Reserve Fund

As of this 20th day of December, 2021

The Island Club Association, Inc. shall establish **Reserve funding** consisting of the following **Bank Accounts**, the **Reserves Pooled** (a pooled Reserve minus dock/seawall/fireline) and the **Reserve Dock/Seawall/Fireline**, and is established at "less reserves than required by" Section 718.112(2)(f), of the Florida Statutes and as further defined below:

- I. The Reserves Pooled Account's purpose shall be that of replacement, enhancements and/or repairs to all Common Elements and as defined in the 2022 Budget except as defined in II. below.
  - a. All Reserve Assessments as defined in the Board approved 2022 Budget, and included in the monthly Maintenance Assessment, shall be collected from each unit and shall be allocated as defined in the 2022 Budget to this Account except as defined in II. below.
  - b. All Common Elements, plus Deferred Maintenance Elements costing more than \$10,000, will be covered under this Reserve except as defined in II. below.
  
- II. The Reserve Dock/Seawall/Fireline Account's purpose shall be that of replacement, enhancements and/or repairs to the Docks Common Elements, to include (but not limited to) the docks structures, fire protection, dock electrical/lighting, seawall structure and dock hardware.
  - a. All Dockage Assessments collected by the Association for usage of that Common Element (slips) shall be allocated to the Reserve Dock/Seawall/Fireline Account defined in II. above.
  
- III. This Resolution will commence as of January 1, 2022 and all funds collected as defined in I. & II. above shall be transferred into these Reserve Accounts on at least a quarterly basis.

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This resolution was voted on and approved by a majority Membership vote (by proxy and/or attendance) at a special Membership Meeting of The Island Club Association, Inc. held on December 20<sup>th</sup>, 2020 and is hereby included into the Associations Documents as is deemed appropriate.

December 20, 2021

Signed and Dated by the President of the 2021 Board of Directors: Frank Bosela

As per The 2021 Florida Statutes section 718.112(2)(f)4 the following statement is included in this resolution as it applies to the voting proxy:

**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  
ASSESSMENTS REGARDING THOSE ITEMS.**