

# The Island Club Association, Inc.



[www.theislandclub.org](http://www.theislandclub.org)

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## 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.**