



The Island Club Association, Inc.

Mailing Address:

1501 South East 15th Street – Office
Ft. Lauderdale, FL 33316-2787
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www.theislandclub.org

A Townhouse Condominium ASSOCIATION MEMBERS PREFACE TO THE MEETING MINUTES FOR THE RESERVE RESOLUTION AND BOARD BUDGET

NOTICE:

AS OF JULY 1 2023 THE MAINTENANCE FEE PAYMENT HAS BEEN RAISED TO
\$1,000.

PLEASE READ THE FOLLOWING AND THE ENCLOSED MINUTES / ATTACHMENTS!

The 2023 Board of directors would like to confirm to the Association Membership that both the Reserve Resolution and the Board Budget decisions meetings took place the evening of July 21 2023. The result of the two meetings was that the Membership voted to approve the Reserve Resolution and the Board of Directors voted to approve the “Proposed” Budget with partial Reserves.

As per this new Budget, the Memberships monthly maintenance fee payments as of July 1 are now \$1,000 per month (\$940 is Operating costs and \$60 per month are Pooled Reserves). Since you should have already paid your \$500 fee for July you will need to send the Association an additional \$500 for July (total fee for July is \$1,000). This payment will be due by August 10th at the latest to avoid any late fees.

You will also need to adjust your payment for August (and going forward) from \$500 per month to \$1,000 per month. If you have already sent your August \$500 payment you obviously will need to supplement that payment with an additional \$500. The normal late date of the 10th of the month will apply to any amount unpaid.

Please take action on these changes immediately so as to avoid any late fees and so the Association can avoid the time and expense of having to execute collection proceedings on any unpaid amounts.

As always, should you have any questions please contact the Board at the board@... email address.

Thank you for your cooperation,
Your 2023 Board of Directors



The Island Club Association, Inc.

Mailing Address:

c/o TDSunshine Property Management
P.O. Box 122015
Ft. Lauderdale, FL 33312
www.theislandclub.org

A Townhouse Condominium

MINUTES OF THE 2023 MIDYEAR BOARD BUDGET MEETING & MEMBERSHIP RESERVE FUND RESOLUTION MEETING HELD JULY 21, 2023 – ON THE POOL PATIO

**NOTICE: THE 2023 MONTHLY MAINTENANCE/RESERVES ASSESSMENT FEE IS
\$1,000 PER UNIT PER MONTH STARTING WITH YOUR JULY 1ST 2023 PAYMENT.**

In Attendance: See attached “ROLL CALL AND VOTE RESULTS JULY 21 2023”
The Associations Attorney Lee Ballard was also in attendance.

Distribution of Meetings Notice was confirmed and a quorum of both the Board (3) for the Board Budget meeting and the Membership (14) for the Reserve Resolution meeting were met.

Membership Meeting Minutes (Meeting was called to order at 7:01PM):

An introduction of the Association Attorney Lee Ballard was made and Mr. Ballard was voted as co-chair of the meeting. The Membership Resolution to Establish a Reserve Fund was acknowledged by the attending Members. This Reserve Resolution is required by FL State Statutes for Partial Reserves approval by the Membership since the “proposed” 2023 Budget calls for only Partial Reserves.

The Membership (in attendance) voted (unanimously) to approve the Reserve Resolution (read the attached Resolution for details).

The meeting was adjourned at 7:13PM.

Board Budget Meeting Minutes (Meeting was called to order at 7:13PM):

Mr. Ballard was voted as co-chair of the meeting. After an initial review of the history of the last 12 months (starting with TDSunshine’s demise) to explain how the Association arrived at this point, Lee then introduced The Board proposed July thru December 2023 Budget, as distributed with the meeting notice, and included with these minutes. This Budget calls for a \$500 increase in the total Maintenance/Reserves Assessment to \$1,000 per month for the last 6 months of 2023, starting as of July 1, 2023, and is comprised of a Maintenance Assessment of \$940 with a partial (Pooled) Reserve Assessment of \$60.

Considerable discussion followed on the Budget and its intent to allow the Association to financially survive to the end of 2023. Basically this Budget only allows the Association to pay the massive Insurance increase, hire a replacement lawn service, pay the other current bills and hopefully hire a desperately needed Property Management company. The Budget will need to be totally reevaluated at the end of 2023 for year 2024 in order to fund the long list of defined tasks needing to be accomplished but expenses for are undetermined. Plus the Insurance Industry upheaval causing rates to double over the last 2 years into 2024 needs reconsideration. The Board Voted (unanimously) to approve the “proposed” 2023 Budget (read the attached copy for details). The Meeting was adjourned at 7:44PM.

Respectfully,
Your 2023 Board of Directors

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Recorded and Published by Rocky Stone, 2023 Secretary



The Island Club Association, Inc.

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A Townhouse Condominium **2023 Resolution to Establish a Reserve Fund**

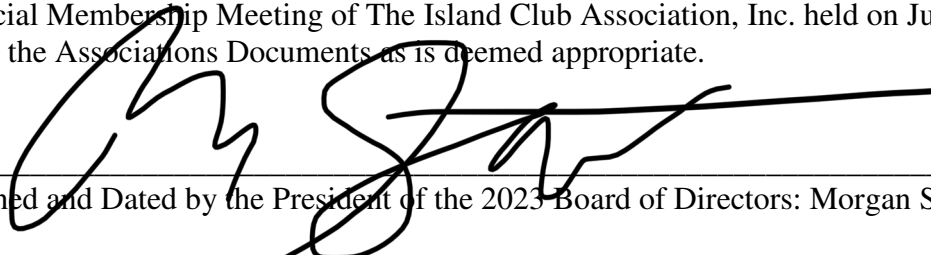
As of this 21st day of July, 2023

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 2023 Budget except as defined in II. below.**
 - a. **All Reserve Assessments as defined in the Board approved 2023 Budget, and included in the monthly Maintenance Assessment, shall be collected from each unit and shall be allocated as defined in the 2023 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 July 1, 2023 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 July 21, 2023 and is hereby included into the Associations Documents as is deemed appropriate.


Signed and Dated by the President of the 2023 Board of Directors: Morgan Stewart

July 21, 2023

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.**

THE ISLAND CLUB ASSOCIATION, INC. / 2023 Budget Proposal July thru December / July 1, 2023 - December 31,2023

Budget Category Description	2021 Approved Budget	2022 Approved (TDS) Budget (rolled to 2023)	2022 Actual January thru December (prior year 12 Months)	2023 Actual January thru June (past 6 Months)	2023 Budget July thru December (6 Months remaining) (PROPOSED)	2023 Projected January thru December (Information only)
TOTAL INCOME:						
TOTAL MAINTENANCE FEE	\$ 120,000.00	\$ 120,030.80	\$ 120,000.00	\$ 60,000.00	\$ 120,000.00	\$ 180,000.00
DOCK FEES (should not be included here)		\$ 4,940.40				
MISC & OTHER FEES		\$ 175.00		\$ 450.00		\$ 450.00
TOTAL INCOME:	\$ 120,000.00	\$ 125,146.20	\$ 120,000.00	\$ 60,450.00	\$ 120,000.00	\$ 180,450.00
TOTAL OPERATING INCOME:	\$ 108,090.00	\$ 113,236.20	\$ 108,090.00	\$ 54,495.00	\$ 112,800.00	\$ 167,295.00
TOTAL RESERVES INCOME:	\$ 11,910.00	\$ 11,910.00	\$ 11,910.00	\$ 5,955.00	\$ 7,200.00	\$ 13,155.00
OPERATING EXPENSES:						
ADMINISTRATIVE						
ACCTING / TAXES / BANK	\$ 300.00	\$ 400.00	\$ -	\$ 16.00		\$ 16.00
INSURANCE	\$ 35,000.00	\$ 28,000.00	\$ 50,734.00	\$ 27,256.00	\$ 56,867.00	\$ 70,780.00
LEGAL FEES	\$ 3,000.00	\$ 1,500.00	\$ 2,275.00	\$ 1,740.00	\$ 5,000.00	\$ 6,740.00
LICENSES / PERMITS	\$ 650.00	\$ 765.00	\$ -			
OFFICE EXPENSE / POSTAGE	\$ 300.00	\$ 400.00	\$ 242.00	\$ 335.00	\$ 225.00	\$ 560.00
PROPERTY MANAGEMENT FEES	\$ 6,740.00	\$ 7,009.60	\$ 4,129.00		\$ 8,400.00	\$ 8,400.00
Sub total	\$ 45,990.00	\$ 38,074.60	\$ 57,380.00	\$ 29,347.00	\$ 70,492.00	\$ 99,839.00
CONTRACTS						
LAWN MAINTENANCE	\$ 1,860.00	\$ 1,860.00	\$ 2,013.00	\$ 330.00	\$ 3,600.00	\$ 3,930.00
PEST CONTROL	\$ 3,000.00	\$ 3,402.60	\$ 2,918.00	\$ 2,313.00	\$ 1,434.00	\$ 3,747.00
AC WATER TREATMENT	\$ 3,180.00	\$ 3,339.00	\$ 2,215.00	\$ 3,388.00	\$ 2,499.00	\$ 5,887.00
POOL MAINTENANCE	\$ 2,040.00	\$ 2,040.00	\$ 2,180.00	\$ 1,300.00	\$ 1,200.00	\$ 2,500.00
Sub total	\$ 10,080.00	\$ 10,641.60	\$ 9,326.00	\$ 7,331.00	\$ 8,733.00	\$ 16,064.00
REPAIRS AND MAINTENANCE						
A/C REPAIRS & MAINTENANCE	\$ 1,000.00	\$ 1,000.00	\$ 2,889.00	\$ 2,994.00		\$ 2,994.00
GENERAL REPAIRS & MAINTENANCE	\$ 15,000.00	\$ 15,000.00	\$ 1,267.00	\$ 586.00	\$ 7,500.00	\$ 8,086.00
LANDSCAPE IMPROVEMENTS	\$ 2,000.00	\$ 2,000.00	\$ -	\$ -	\$ 2,500.00	\$ 2,500.00
POOL SUPPLIES & REPAIRS	\$ 120.00	\$ 120.00	\$ 719.00	\$ 1,300.00		\$ 1,300.00
Sub total	\$ 18,120.00	\$ 18,120.00	\$ 4,875.00	\$ 4,880.00	\$ 10,000.00	\$ 14,880.00
UTILITIES						
ELECTRIC	\$ 5,900.00	\$ 5,900.00	\$ 6,329.00	\$ 2,812.00	\$ 3,162.00	\$ 5,974.00
TRASH & RECYCLING	\$ 8,000.00	\$ 10,500.00	\$ 13,811.00	\$ 8,438.00	\$ 8,700.00	\$ 17,138.00
FIRELINE EXPENSES			\$ 3,437.00	\$ 4,262.00	\$ 1,300.00	\$ 5,562.00
WATER & SEWER	\$ 20,000.00	\$ 30,000.00	\$ 32,587.00	\$ 10,810.00	\$ 10,413.00	\$ 21,223.00
Sub total	\$ 33,900.00	\$ 46,400.00	\$ 56,164.00	\$ 26,322.00	\$ 23,575.00	\$ 49,897.00
TOTAL OPERATING EXPENSES	\$ 108,090.00	\$ 113,236.20	\$ 127,745.00	\$ 67,880.00	\$ 112,800.00	\$ 180,680.00
BUDGET DEFICIT	\$ -	\$ -	\$ (19,655.00)	\$ (13,385.00)	\$ -	\$ -
Monthly Average for comparison:						
Average Monthly Income		\$ 9,010.07	\$ 9,007.50	\$ 9,007.50	\$ 18,800.00	\$ 27,807.50
Average Monthly Expenses		\$ 9,436.35	\$ 10,645.42	\$ 11,313.33	\$ 18,800.00	\$ 30,113.33
ALL RESERVES:						
POOLED RESERVES:						
RESERVES STARTING BALANCE			\$ 103,112.00	\$ 89,910.00	\$ 81,255.00	\$ 89,910.00
EXPENSES PAID FROM RESERVES			\$ 27,592.00	\$ 8,941.00	\$ 15,000.00	\$ 23,941.00
INTEREST INTO RESERVES			\$ 207.00	\$ 286.00	\$ 300.00	\$ 586.00
TRANSFERS INTO RESERVES			\$ 14,183.00	\$ -	\$ 15,140.00	\$ 15,140.00
RESERVES END TOTALS			\$ 89,910.00	\$ 81,255.00	\$ 81,695.00	\$ 81,695.00
POOLED RESERVES NOT TRANSFER			\$ 1,985.00	\$ 5,955.00		\$ 7,940.00
POOLED RESERVES TRANSFER	\$ 11,910.00	\$ 11,910.00	\$ 9,925.00	\$ -	\$ 7,200.00	\$ 7,200.00
Pooled Reserves Total	\$ 11,910.00	\$ 11,910.00	\$ 11,910.00	\$ 5,955.00	\$ 7,200.00	\$ 15,140.00
Total Expenses & Pooled Reserves	\$ 120,000.00	\$ 125,146.20	\$ 139,655.00	\$ 73,835.00	\$ 120,000.00	\$ 193,835.00
DOCK/SEAWALL/FIRE RESERVES:						
STARTING BALANCE (as of 04/2021)	\$ 18,732.00	\$ 29,500.00	\$ 19,770.00	\$ 19,834.00		
AMOUNT REMOVED IN 02/2022 (TDS?)			\$ (9,771.00)			
RESERVES COLLECTED & OWED TO DOCK/SEAWALL/FIRE ACCOUNT	\$ 3,739.80		\$ 5,648.80	\$ 3,289.00		

MONTHLY MAINTENANCE FEE PAYMENT FIGURES

# of Units	Percentage	2022 Approved Budget Maintenance Fee	2022 Approved Budget Maintenance Fee w/NO Reserves (information only)	2023 July thru December Maintenance Fee w/NO Reserves (information only)	2023 July thru December Maintenance Fee w/PARTIAL Reserves (PROPOSED)	2023 July thru December Maintenance Fee w/FULL Reserves (information only)
20	5%	\$500	\$451	\$940	\$1,000	\$5,995

CONTINUED OTHER SIDE

Table below depicts estimate of the total amounts necessary for the Association to attempt to Fully Fund Reserves

<i>Description (all figures are estimated)</i>	<i>Replacement Costs 01/2020</i>	<i>Reserves as of 06/30/2023</i>	<i>Balance Needed to Fully Fund</i>	<i>Estimated Useful life (DAC Table)</i>	<i>Remaining Estimate useful Life (years)</i>	<i>***Year 2023 FULL Funding Collection</i>
AC Cooling System Tower/Pumps/Plumbing	\$150,000	\$14,702	\$135,298	25	1	\$135,298
Painting	\$25,000	\$2,450	\$22,550	15	1	\$22,550
Fencing	\$100,000	\$9,802	\$90,198	20	1	\$90,198
Paving/Asphalt	\$25,000	\$2,450	\$22,550	25	1	\$22,550
Pool/Deck/Equipment/Plumbing	\$75,000	\$7,351	\$67,649	25	1	\$67,649
Roofs Buildings/Walkways	\$250,000	\$24,504	\$225,496	25	20	\$11,274.79
Landscaping	\$50,000	\$4,901	\$45,099	50	1	\$45,099
Electrical Room/Meters/Wiring	\$125,000	\$12,252	\$112,748	40	1	\$112,748
Plumbing Water/Sewer	\$75,000	\$7,351	\$67,649	40	1	\$67,649
Walkways/Pavers	\$35,000	\$3,431	\$31,569	50	1	\$31,569
Total Pooled Reserves	\$910,000	\$89,195	\$820,805			\$606,584
Docks/Seawall/Fireline Reserves	\$125,000	\$19,834	\$105,166	30	15	\$7,011
ALL RESERVES TOTALS	\$1,035,000	\$109,029	\$925,971			\$613,595



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ATTENDANCE & VOTING RESULTS AT JULY 2023 BUDGET MEETING – quorum? YES

UNIT C=Voting_Certificate	ATTENDANCE PRESENT / PROXY		RESERVE FUND RESOLUTION		VOTING CERTIFICATE		NOTES
	MARK	WHO	YES	NO	DATE	WHO	
1-1	X		X		1/11/2020	DENNIS	VOTER ATTENDED
1-2 C	X		X		5/12/2023	MICHAEL	VOTER ATTENDED
1-3	X	KATHY K	X				
1-4	X		X				
1-5	X		X				
2-1							
2-2							
2-3	X		X				
2-4 C	X	MORGAN S	X		1/9/2018	KEVIN	VOTER SIGNED
2-5 C	X		X		7/21/2023	KATHY	VOTER ATTENDED
2-6 C	X		X		1/6/2020	HELEN	VOTER ATTENDED
2-7							
2-8							
2-9 C	X	MORGAN S	X		7/20/2023	DAVID	VOTER SIGNED
2-10	X		X				
3-1	X	MICHAEL R	X				
3-2							
3-3	X	MORGAN S	X				
3-4		M GOODEN		X	PROXY	INVALID	NO ATTENDANCE
3-5	X		X				

VERIFIED BY – Kerry “Rocky” Stone – 2023 Secretary

Kerry Stone

JULY 21, 2023 (* On File)

Published - July 26, 2023