### The Savoy on Palm Condominium Association, Inc. Board of Directors Meeting Minutes

October 10, 2019

<u>Call to Order:</u> The Savoy on Palm Board of Directors Meeting was held October 10, 2019 on the Third Floor of The Savoy on Palm Condominium at 401 South Palm Ave, Sarasota, Florida 34236. The meeting was called to order by Peter Fanning at 3:00 p.m.

<u>Determination of a Quorum:</u> Board Members present were Peter Fanning, Richard Rivera, Bruce Blackmore, Jim Heskett, and Leon Ellin. It was confirmed that proper proof of notice of the meeting had been conveyed.

#### **Approval of Minutes:**

**1. MOTION** – (Bruce Blackmore) to approve the minutes from the April 11, 2019 Board Meeting. Motion seconded by Jim Heskett. Motion passed unanimously.

<u>President's Report:</u> Peter Fanning updated the Board and owner's in attendance on the Association Insurance Renewals that took place in June. There was an increase in premiums of approximately \$10,000 for the year. There was also discussion on the flood insurance, and it was noted that the coverage provided through the National Flood Insurance Program is substantially less than the appraised replacement cost of the building. Excess flood insurance to meet the replacement cost was quoted at approximately \$50,000 per year in 2016.

Mr. Fanning asked Bill Veal to get an update quote for Excess Flood Insurance and bring it to the Annual Meeting to discuss with the owners.

Mr. Fanning also provided Census information to the owners in attendance and encouraged everyone to complete the Census online.

<u>Treasurer's Report:</u> Leon Ellin presented the attached report and proposed that the Repairs & Replacements account on the proposed 2020 Budget be increased by \$20,000 to cover unforeseen repair expenses that may not be covered by Replacement Reserves.

2. MOTION – (Leon Ellin) to increase the Repairs & Replacements account on the proposed 2020 Budget from \$35,000 per year to \$55,000 per year to cover unforeseen repair expenses that are not included in the Replacement Reserve Schedule. Motion seconded by Richard Rivera. Motion passed unanimously.

The Board discussed the proposed 2020 Budget as it was presented by Mr. Ellin.

3. MOTION – (Leon Ellin) to mail the 2020 Proposed Budget to the owners as submitted with the only change being to increase the Repairs & Replacements account by \$20,000. Motion seconded by Jim Heskett. Motion passed unanimously.

Building Manager's Report: Bill Veal presented the attached report.

- **4. MOTION** (Richard Rivera) to approve Bill Veal's recommendation and renew the Five Year Elevator Service Contract with Schindler Elevator. Motion seconded by Leon Ellin. After a brief discussion, the motion was approved unanimously.
- **5. MOTION** (Bruce Blackmore) to approve the expense of \$4,045 to replace the 3 inch domestic water backflow preventer. Motion seconded by Jim Heskett. After a brief discussion amongst the Board and the owners in attendance, the motion passed unanimously.

Mr. Fanning also directed Bill Veal to work with the Facilities Committee on the selection of paint colors on the planned 2020 Paint Project.

<u>Facilities Committee Report:</u> Leslie Rivera reported that the Guest Renovations are complete and the project came in under budget. Mrs. Rivera also requested that the Board consider approving and expenditure not to exceed \$3,500 to replace the pool furniture cushions now while the Facilities Committee continues looking at options for replacement furniture.

**6. MOTION** – (Jim Heskett) to approve an expenditure not to exceed \$3,500 to replace the pool furniture cushions. Motion seconded by Bruce Blackmore. After a brief discussion, the motion passed unanimously.

Landscape Committee Report: Dina LaReau presented the attached report.

#### **Civic Activity Report:**

Gerald Elden informed the Board and owners in attendance that he had been in contact with the city and requested that Palm Ave. from Ringling Blvd. be cleaned up, hedges trimmed, and the landscaping mulched.

Peter Fanning updated the Board and owners in attendance about several issues relating to transportation within the city and gave an update on the current homeless situation within the city.

Old Business: None at this time.

New Business: None at this time.

**Owner Comments:** None at this time.

Adjournment: There being no further business, the meeting was adjourned at 4:03 p.m.

Savoy on Palm Condo Association, Inc.

October 10, 2019 Board Meeting

Treasurer's Report

I received the financial statements through September yesterday and a copy is attached to this report.

Overall expenses are still running favorable, but close to, budget. Guest Suite renovations are complete, but not all charges are reflected in the September financial statements. We expect that the final cost will be very close to the budget, which means the expense line will be unfavorable in the 4<sup>th</sup> quarter, bringing the expense for the year up to budget.

Repairs and maintenance expenses cover some small and not so small physical repairs. This represents largely the cost of fixing things that are broken and is difficult to forecast with any accuracy. On a year-to-date basis we are running favorable to budget, but this could change in a moment.

This issue is exacerbated by our decision several years ago to provide reserve funds only for building components required by statute to be covered. This means that other repair and maintenance items need to be covered from operating funds.

I am proposing that, starting with 2020, we provide additional funding in the budget for coverage in this area. This would result in an increase in assessments for operations, with any overage collected in this manner routed to reduce assessments in future years. My suggestion would be to provide a \$20,000 fund for this purpose in 2020.

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September 30, 2019

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To the Board of Directors

The Savoy on Palm Condominium Association, Inc.

Sarasota, Florida

Management is responsible for the accompanying interim financial statements of The Savoy on Palm Condominium Association, Inc., (a corporation), which comprise the balance sheet as of September 30, 2019, and the related statement of revenues and expenses for the one month and nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The supplementary budget information is presented for purposes of additional analysis and is not a required part of the basic interim financial statements. Such information is the responsibility of management. The supplementary budget information was not subject to our compilation engagement. We have not audited or reviewed the supplementary budget information and do not express an opinion, a conclusion, nor provide any assurance on such budget information.

Management has elected to omit substantially all of the disclosures and statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the interim financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and cash flows. Accordingly, the interim financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to The Savoy on Palm Condominium Association, Inc.

John Cond. E. CIA, PL/C Johnthan Crick, Esq., CPA, PLLC Bradenton, Florida

Report Date

### The Savoy On Palm Condominium Association., Inc. Balance Sheet

September 30, 2019

Iberia Bk-Oper Checking   \$ 7,258.36     Iberia Bk-Payroll Checking   \$ 5,004.37     Iberia Bk-Payroll Checking   \$ 5,004.37     Iberia Bk-Ray MMA   16,748.12     Iberia Bk-Rsv MMA   300,640.91     Morgan Stanley Invest-Rsv   245,230.11     Income Tax Receivable   1,372.00     Prepaid Expenses   \$ 50,887.89     Prepaid Expenses   \$ 50,887.89     Prepaid Income Tax   \$ 49,97     Total Current Assets   \$ 627,2     Fixed Assets   \$ 627,2     Fixed Assets   \$ 627,2     Fixed Assets   \$ 627,2     Fixed Assets   \$ 638,3     Other Assets   \$ 5,950.00     Other Assets   \$ 5,950.00     Current Liabilities   \$ 5,950.00     Accrued Wages   \$ 5,950.00     Accrued Wages   \$ 2,98.94     Sates & Tourist Tax Payable   \$ 228.08     Prepaid Assessments Oper   \$ 228.08     Prepaid Assessments Rsv   \$ 32,288.69     Prepaid Assessments	Current Assets			
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# The Savoy On Palm Condo Assoc., Inc. Statement of Revenues and Expenses For the One Month and Nine Months Ended September 30, 2019

	Current Month Cu Actual	Budget	Variance	Year to Date Actual	Year to Date Budget	Over (Under) Variance
Operating Revenues					Teres (Ta	a, of payment
Maintenance Fees	\$ 41,043.00 \$	41,043.00	0.00 S	369,387.00	\$ 369,387.00	0.00
Guest Suite Income	450.00	666.67	(216.67)	6,600.00	5,999.99	600.01
Interest Income	1.17	12.50	(11.33)	116.70	112.50	4.20
Other Income	0.00	8.33	(8.33)	23.41	74.99	4.20 (51.58
Total Operating Revenues	41,494.17	41,730.50	(236.33)	376,127.11	375,574.48	552.63
Administrative Expense			- <del>Maria</del>			anda <del>landi inggi</del> Santinggi Ata
Audit & Tax Preparation	0.00	160.83	(160.83)	1,470.00	1,447.50	22.50
Fees, Dues, and Licenses	0.00	91.67	(91.67)	1,050.68	825.00	225.68
Insurance-W/C	423.00	533.33	(110.33)	4,049.00	4,800.01	751.01
Legal Fees	0.00	208.33	(208.33)	125.00	1,874.99	(1,749.99
Management Fees	750.00	950.00	(200.00)	8,883.00	8,550.00	333.00
Office Supplies, Postage	265.51	133.34	132.17	1,271.41	1,200.00	71.41
Payroll Taxes	812.95	962.50	(149.55)	7,685.67	8,662.50	(976.83
Professional Fees	0.00	41.67	(41.67)	0.00	375.01	(375.01
Social Committee Expense	0.00	83.33	(83.33)	1,052.72	749.99	302.73
Salaries & Wages	10,534.33	10,966.67	(432.34)	97,726.75	98,700.01	(973.26
Taxes-Income	16.67	116.67	(100.00)	150.03	1,050.01	(899.98)
Total Administrative Expe	12,802.46	14,248.34	(1,445.88)	123,464.26	128,235.02	(4,770.76
Building & Grounds Expense						
Depreciation Expense	400.00	0.00	400.00	3,600.00	0.00	3,600.00
Elevator Contract	2,111.00	2,116.67	(5.67)	18,931.00	19,049.99	(118.99
Equipment Contracts	1,000.00	750.00	250.00	3,957.52	6,750.00	(2,792.48
Fire Alarm	32.00	150.00	(118.00)	1,992.51	1,350.00	642.51
Generator Fuel	0.00	83.33	(83.33)	0.00	749.99	(749.99
Guest Suite Expense	0.00	41.67	(41.67)	0.00	375.01	(375.01
Guest Suite Renovations	11,444.39	2,500.00	8,944.39	29,128.89	22,500.00	6,628.89
Landscape Contract	1,015.00	1,015.00	0.00	9,135.00	9,135.00	0.00
Landscaping	0.00	708.33	(708.33)	7,510.17	6,374.99	1,135,18
Pest Control	244.00	250.00	(6.00)	2,196.00	2,250.00	(54.00)
Pool/Spa/Fountain Contrac	750.00	625.00	125.00	6,750.00	5,625.00	1,125.00
Repairs & Replacements	1,992.40	2,916.66	(924.26)	13,208.64	26,250.00	(13,041.36)
Repair & Maint-Elevator	0.00	58.33	(58,33)	600.00	524.99	75.01
Repair & Maint-Int Plants	0.00	20.83	(20.83)	162.64	187.51	(24.87)
Repair & Maint-Pool/Spa/	44.94	166.67	(121.73)	1,110.08	1,500.01	(389.93)
Repair & Maint-Fire Alarm	0.00	250.00	(250.00)	1,083.79	2,250.00	(1,166.21)
Repair & Maint-Landscape	0.00	291.67	(291.67)	3,140.83	2,625.01	515.82
Repair & Maint-Stormwate	0.00	12.50	(12.50)	135.00	112.50	22.50
Repair & Maint-Window C	0.00	350.00	(350.00)	3,088.00	3,150.00	(62.00)
Supplies-Cleaning	82.65	133.33	(50.68)	847.60	1,200.01	(352.41)
Supplies-Maintenance	172.48	416.67	(244.19)	2,182.90	3,749.99	(1,567.09)
Miscellaneous Expense	0.00	416,67	(416.67)	150.17	3,749.99	(3,599.82)
Total Bldg/Grounds Exp	19,288.86	13,273.33	6,015.53	108,910.74	119,459.99	(10,549.25)

# The Savoy On Palm Condo Assoc., Inc. Statement of Revenues and Expenses For the One Month and Nine Months Ended September 30, 2019

	on Calaria Nadysii	Current Month Cu Actual		Variance	Actual	Year to Date Over (Under) Budget Variance
Insurance Exper Insurance	86, (85, 62)	5,776.00	5,270.84	505.16	46,950.00	47,437.50 (487.50)
Total Insurance	Expense	5,776.00	5,270.84	505.16	46,950.00	47,437.50 (487.50)
	147.45	14.00	(443)		24	
Telephone Utilities-Cable Utilities-Electri Utilities-Gas Utilities-Water/ Utilities-Trash/	c /Sewer	839.36 1,418.49 3,003.49 55.14 2,861.85 40.06	808,33 1,375.00 2,750.00 708,33 3,250.00 38,34	31.03 43.49 253.49 (653.19) (388.15)	7,408.76 12,765.66 23,992.72 4,485.72 25,484.16 343.38	7,274,99 133,77 12,375.00 390.66 24,750.00 (757,28) 6,375.01 (1,889.29) 29,250.00 (3,765,84) 345.00 (1,62)
Total Utilities		8,218,39	8,930.00	(711.61)	74,480.40	80,370.00 (5,889,60)
Total Operating	g Expenses	46,085.71	41,722.51	4,363.20	353,805.40	375,502.51 (21,697.11)
Excess of Opera	ting Revenues	10.300 10.000			100 A	
Over Expenses	(\$1.087), 2.4	(4,591.54)	7.99	(4,599.53)	22,321.71	71.97 22,249:74
	10,550,1		75 8 5 B J	2 x 2 3 x x x x x x x x x x x x x x x x		
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(628)	/ 数据的	141 14 <b>9.</b> 87			140 3 1 0 3.3	10、2000年金數國家發展
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		3.0			· 36/45	May I set suggest the
144 244	9.4%		TENSON CO.	100,14	机连光点"。	an equility when it seems in
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1/2/2	98,887.6			WALES.	(4), (10), (	Something of the state of the state of
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	\$4.70×		(48.87)	1016		
	14.78A		(16.08)			and a selective of the selection
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2.5	10.855.A	52,651,6		SE SE	PARKS	SOURCE STREET OF TRUE S
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			(RiPAF) (Robis)	10.044 10.044		
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	MATERIAL SP	The Carrier				MARIE SOURCE PROPERTY AND A STATE OF THE STA

# The Savoy On Palm Condo Assoc., Inc. Statement of Revenues and Expenses For the One Month and Nine Months Ended September 30, 2019

	Current Month Actual	Current Month Budget	Over (Under) Variance	Year to Date Actual	Year to Date Budget	Over (Under) Variance
Replacement Rsv Revenues				•		
Maintenance Fees Interest & Dividends	13,620.21 589.24	13,620.21	0.00 589.24	122,581.86 5,246.71	122,581.86 0.00	0.00 5,246.71
Total Repl Rsv Revenues	14,209.45	13,620.21	589.24	127,828.57	122,581.86	5,246.71
Replacement Rsv Expenses				-	:	
Total Repl Rsv Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Excess of Replacement Reservenues Over Expenses	ves 14,209.45	13,620.21	589.24	127,828.57	122,581.86	5,246.71
Extraordinary Expense						
Total Extraordinary Exps	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues in Excess of Expenses	\$ 9,617.91	\$ 13,628.20	(4,010.29)	\$ 150,150.28	\$ 122,653.83	27,496.45

#### Savoy on Palm

#### 2020 "Proposed" Operating Budget January 1, 2020 through December 31, 2020

Incom

40100	Maintenance Fees	\$456,346.00	456,346	\$328,344.00		492,516		100 540	
15 CA 3 C 875	Reserve Replenishment	\$30,000.00	30,000	\$20,000.00			_	492,516	475,08
15,025	Guest Suite Fees	\$8,000.00	8,500	\$6,150.00		30,000	_	30,000	30,00
48000	Interest Income	\$122.73	400	\$115.53		8,000 150		8,000	8,00
19100	Other Income	\$25.51	100			50	-	150	15
	Reserve income	\$130,737.00	130,737	\$113,619.12		164,100	۴	164,100	10 167,53
				7,,,,,,,,,,,,	Ť	103,100	<b>  *</b> -	104,100	107,33
	Total Income	\$625,231.24	626,083	\$468,252.06	•	694,816	-	694,866	680,86

	Company of the Compan	Veer End 2018	sidue(2016	August 11					
60500	Audit and Tax Prep	<b>\$</b> 525,00	550	S Programme and Commence	i gara				
61500	Fees to Division	\$96,00		1		1,470		1,930	5
63500	Fees Due & Licenses		96	7.7.7.	-	96	\$	96	
64700	Worker's Comp Insurance	\$1,050.68	1,100	1	1	1,050	\$_	1,100	1.1
66000	Legal Fees	\$5,525.00	6,700		_	5,491	\$	6,400	5,9
67000		\$4,468.97	2,500		_	125	\$_	2,500	2,0
67500	Management Fees	\$11,095.00	11,200	1	-	12,000	\$	11,400	11,5
67800	Office Supplies, Postage and Printing Payroll Taxes	\$1,390.65	1,800			1,600	\$	1,600	1,6
68800		\$10,465.75	11,550		1	10,400	\$	11,550	12,10
90000	Professional Fees	\$600.00	500		-	-	\$	500	
	Reserve Study Update	\$600.00	1,000		_		\$	, - I	6;
73700	Guest Suite Renovation 2019 Social Committee Expense	\$0.00	0	+ 111100 HOV	_	29,063	\$	30,000	
74500	Taxes-Income	\$0.00	1,000		_	1,053	\$	1,000	1,00
73500	Salaries & Wages	\$128.00	1,400		-	200	\$	1,400	20
62000	Depreciation Expense	\$117,181.66	128,000		-	131,000	\$	131,600	136,30
62500	Elevator Service Contract	\$5,102.00	0	1		4,800	\$		
63000		\$24,467.00	24,750		1	25,230	\$	25,400	23,99
64000	Egpnt Service Contracts	\$14,026.94	12,800	1	-	8,000	\$	9,000	8,20
64200	Fire Alarm Test, Monitor	\$384.00	1,700	\$1,960.51	\$	2,000	\$	1,800	2,10
64300	Generator Fuel	\$1,095.25	1,000	\$0.00	\$	_	\$	1,000	1,00
85000	Guest Suite Expenses	\$232.03	500	\$0.00	\$		\$	500	50
85500	Landscape Maintenance Contract	\$11,820.00	11,900	\$8,120.00	\$	12,180	\$	12,180	12,55
68000	Landscape New Plants	\$7,112.59	6,700	\$7,510.17	\$	11,912	\$	8,500	8,50
- N	Pest Control	\$2,928.00	3,000	\$1,952.00	\$	2,928	\$	3,000	3,00
68500	Pool/Spa/Fountain Contract	\$8,690.00	7,200	\$6,000.00	\$	9,000	\$	7,500	9,00
89000	Repairs & Replacements	\$38,294.66	30,000	\$11,216.24	\$	35,000	\$	35,000	35,00
69500	Repair & Maintenance- Elevator	\$14,654.00	700	\$600.00	\$	600	\$	700	70
70000	Repairs & Maintenance- Interior Plants	\$194.20	500	\$162.64	\$	250	\$	250	25
70200	Repair & Maintenance- Pool/Spa/Fountain	\$897.03	2,000	\$1,065.14	\$	1,600	\$	2.000	2,00
70300	Repairs & Maintenance Fire Alarm	\$2,967.84	1,000	\$1,083.79	\$	2,500	\$	3,000	3,00
70500	Repair & Maintenance- Landscape Other	\$3,404.50	2,500	\$3,140.83	\$	4,000	\$	3.500	4,00
71500	Repair & Maintenance- Stormwater	\$135.00	200	\$135.00	\$	135	\$	150	14
72000	Repair & Maintenance- Window Cleaning	\$4,144.00	4,200	\$3,088.00	\$	3,800	\$	4,200	4,20
74000	Supplies-Cleaning	\$1,346.69	1,500	\$764.95	\$	1,400	\$	1,600	1,60
74200	Supplies Maintenance	\$3,393.09	5,000	\$2,010.42	\$	4,500	\$	5,000	5,00
67600	Miscellaneous Expense	\$3,680.00	5,000	\$150.17	\$	150	\$	5,000	5.00
64500	Insurance	\$60,723.00	65,750	\$41,174.00	\$	69,400	\$	63,250	76,30
75000	Telephone	\$9,616.06	9,600	\$6,569.40	\$	9,830	\$	9,700	
77000	Utilities- Cable TV	\$16,329.66	16,000	\$11,347,17	\$	17,020	-	16.500	10,000
77500	Utilities- Electric	\$31,157.63	34,000	\$20,989.23	\$	31,500	S	33,000	32,00
78000	Utilities- Gas	\$5,394.60	11,000	\$4,430.58	\$	6,800	\$	8,500	
79000	Utilities- Water/Sewer	\$34,659.65	39,000	\$22,622,31	\$	34,500	\$	39,000	7,100
79500	Utilities- Trash/Recycle	\$438.81	450	\$303.32	\$	464	\$	460	37,000
				7000.02	<u>*</u>	707	Ψ	400	500
	OPERATING EXPENSES	\$460,414.94	465,346	\$307,719.69	\$	493,046	\$	E00 700	
serves				<del>4,007,7,10,00</del>	<u> </u>	700,040	-	500,766	483,33
	Amount Funded to Reserves	\$160,737,00	160,737	\$133,619.12	\$	404 400	_		
		7.557,07,50	100,737	φ100,018.1Z	Ψ	194,100	\$	194,100	197,533
	Total Expense	\$621,151.94	626,083	\$441,338.81	S	687,146	s	202 203	
					Ţ	301,140	Ž.,	694,866	680,863
	Projected Y/E Income / (loss)	\$4,079,30							

1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Operating Budget Yea	ar 2020	
Operating Bu	dget Income from Maintena	nce Fees		\$475,080.0
Reserve Rep	enishment 2017 Cable Proje	ect		\$30,000.0
			Total	\$505,080.0
			<u>Per Unit</u>	
Unit Type	<u>Unit Number</u>	Per Unit %	Annual Fee	Qtrly Fee
A	401, 701, 1001	3.857%	\$19,480.94	\$4,870.2
A1	301, 501, 601, 801, 901	3.897%	\$19,682.97	\$4,920.7
	402, 502, 602, 702, 802,			
В	902, 1002	4.423%	\$22,339.69	\$5,584.9
	403, 503, 603, 703, 803,			
C	903, 1003	3.655%	\$18,460.67	\$4,615.1
PHA	1101	7.012%	\$35,416.21	\$8,854.0
PHB	1102	5.386%	\$27,203.61	\$6,800.9
	0-6-11-			
	Confirmation Formula	Number of units per type	e times annual fee	
a a	3	\$58,442.81		
<b>a1</b>	5	\$98,414.84		
b	7	\$156,377.82		
c pha	7	\$129,224.72		
pha phb	1	\$35,416.21		
Pillo	24	\$27,203.61		
	24	\$505,080.00		
Total Operation	g and Reserve Budget for the	Operating & Reserve B	uaget - 2020	
, эш, орс,ааг	2018 Budget Surplus Appl	ied to Become		\$672,613.00
The second secon				
	20 to Bugget Gurpius Appl	ied to reserves		
	2010 Dauget Gurpius App	led to Reserves	Por Unit	
Unit Type			Per Unit	\$668,533.70
<u>Unit Type</u>	<u>Unit Number</u>	Per Unit %	Annual Fee	\$668,533.70 Qtrly Fee
A	<u>Unit Number</u> 401, 701, 1001	Per Unit % 3.857%	<u>Annual Fee</u> \$25,785.34	\$668,533.70 <b>Qtrly Fee</b> \$6,446.34
A	<u>Unit Number</u> 401, 701, 1001 301, 501, 601, 801, 901	Per Unit %	Annual Fee	\$668,533.70 <b>Qtrly Fee</b> \$6,446.34
A A1	<u>Unit Number</u> 401, 701, 1001	Per Unit % 3.857% 3.897%	Annual Fee \$25,785.34 \$26,052.76	\$668,533.70 Qtrly Fee \$6,446.34 \$6,513.19
A A1	<u>Unit Number</u> 401, 701, 1001 301, 501, 601, 801, 901 402, 502, 602, 702, 802, 902, 1002	Per Unit % 3.857%	<u>Annual Fee</u> \$25,785.34	\$668,533.70 Qtrly Fee \$6,446.34 \$6,513.19
A A1 B	<u>Unit Number</u> 401, 701, 1001 301, 501, 601, 801, 901 402, 502, 602, 702, 802,	Per Unit % 3.857% 3.897% 4.423%	\$25,785.34 \$26,052.76 \$29,569.25	\$668,533.70  Qtrly Fee \$6,446.34 \$6,513.19 \$7,392.31
A A1 B	Unit Number  401, 701, 1001  301, 501, 601, 801, 901  402, 502, 602, 702, 802, 902, 1002  403, 503, 603, 703, 803, 903, 1003	Per Unit % 3.857% 3.897% 4.423% 3.655%	\$25,785.34 \$26,052.76 \$29,569.25 \$24,434.91	\$668,533.70  Qtrly Fee \$6,446.34 \$6,513.19 \$7,392.31
A A1 B C PHA	Unit Number 401, 701, 1001 301, 501, 601, 801, 901 402, 502, 602, 702, 802, 902, 1002 403, 503, 603, 703, 803,	Per Unit % 3.857% 3.897% 4.423% 3.655% 7.012%	\$25,785.34 \$26,052.76 \$29,569.25 \$24,434.91 \$46,877.58	\$668,533.70  Qtrly Fee \$6,446.34 \$6,513.19 \$7,392.31 \$6,108.73 \$11,719.40
A A1 B C PHA	Unit Number  401, 701, 1001  301, 501, 601, 801, 901  402, 502, 602, 702, 802, 902, 1002  403, 503, 603, 703, 803, 903, 1003	Per Unit % 3.857% 3.897% 4.423% 3.655%	\$25,785.34 \$26,052.76 \$29,569.25 \$24,434.91	\$668,533.70  Qtrly Fee \$6,446.34 \$6,513.19 \$7,392.31
A A1 B C PHA	<u>Unit Number</u> 401, 701, 1001 301, 501, 601, 801, 901 402, 502, 602, 702, 802, 902, 1002 403, 503, 603, 703, 803, 903, 1003 1101 1102	Per Unit % 3.857% 3.897% 4.423% 3.655% 7.012%	\$25,785.34 \$26,052.76 \$29,569.25 \$24,434.91 \$46,877.58	\$6,446.34 \$6,513.19 \$7,392.31 \$6,108.73 \$11,719.40
A A1 B C PHA	<u>Unit Number</u> 401, 701, 1001 301, 501, 601, 801, 901 402, 502, 602, 702, 802, 902, 1002 403, 503, 603, 703, 803, 903, 1003  1101 1102	Per Unit % 3.857% 3.897% 4.423% 3.655% 7.012% 5.386%	\$25,785.34 \$26,052.76 \$29,569.25 \$24,434.91 \$46,877.58 \$36,007.23	\$668,533.70  Qtrly Fee \$6,446.34 \$6,513.19 \$7,392.31 \$6,108.73 \$11,719.40
A A1 B C PHA PHB	<u>Unit Number</u> 401, 701, 1001 301, 501, 601, 801, 901 402, 502, 602, 702, 802, 902, 1002 403, 503, 603, 703, 803, 903, 1003  1101 1102	Per Unit % 3.857% 3.897% 4.423% 3.655% 7.012%	\$25,785.34 \$26,052.76 \$29,569.25 \$24,434.91 \$46,877.58 \$36,007.23	\$668,533.70  Qtrly Fee \$6,446.34 \$6,513.19 \$7,392.31 \$6,108.73 \$11,719.40
A A1 B C PHA PHB	Unit Number  401, 701, 1001  301, 501, 601, 801, 901  402, 502, 602, 702, 802, 902, 1002  403, 503, 603, 703, 803, 903, 1003  1101  1102  Confirmation Formula	Per Unit % 3.857% 3.897% 4.423% 3.655% 7.012% 5.386%	\$25,785.34 \$26,052.76 \$29,569.25 \$24,434.91 \$46,877.58 \$36,007.23	\$668,533.70  Qtrly Fee \$6,446.34 \$6,513.19 \$7,392.31 \$6,108.73 \$11,719.40
A A1 B C PHA PHB	Unit Number  401, 701, 1001  301, 501, 601, 801, 901  402, 502, 602, 702, 802, 902, 1002  403, 503, 603, 703, 803, 903, 1003  1101  1102  Confirmation Formula	Per Unit % 3.857% 3.897% 4.423% 3.655% 7.012% 5.386%  Number of units per type \$77,356.03	\$25,785.34 \$26,052.76 \$29,569.25 \$24,434.91 \$46,877.58 \$36,007.23	\$668,533.70  Qtrly Fee \$6,446.34 \$6,513.19 \$7,392.31 \$6,108.73 \$11,719.40
A A1 B C PHA PHB	Unit Number  401, 701, 1001  301, 501, 601, 801, 901  402, 502, 602, 702, 802, 902, 1002  403, 503, 603, 703, 803, 903, 1003  1101  1102  Confirmation Formula  3 5	Per Unit %  3.857%  3.897%  4.423%  3.655%  7.012%  5.386%  Number of units per type \$77,356.03 \$130,263.79	\$25,785.34 \$26,052.76 \$29,569.25 \$24,434.91 \$46,877.58 \$36,007.23	\$668,533.70  Qtrly Fee \$6,446.34 \$6,513.19 \$7,392.31 \$6,108.73 \$11,719.40
A A1 B C PHA PHB a a1 b C C Dha	Unit Number  401, 701, 1001  301, 501, 601, 801, 901  402, 502, 602, 702, 802, 902, 1002  403, 503, 603, 703, 803, 903, 1003  1101  1102  Confirmation Formula  3  5  7	Per Unit %  3.857%  3.897%  4.423%  3.655%  7.012%  5.386%  Number of units per type \$77,356.03 \$130,263.79 \$206,984.72	\$25,785.34 \$26,052.76 \$29,569.25 \$24,434.91 \$46,877.58 \$36,007.23	\$668,533.70  Qtrly Fee \$6,446.34 \$6,513.19 \$7,392.31 \$6,108.73 \$11,719.40
A A1 B C PHA PHB	Unit Number 401, 701, 1001 301, 501, 601, 801, 901 402, 502, 602, 702, 802, 902, 1002 403, 503, 603, 703, 803, 903, 1003  1101 1102  Confirmation Formula  3 5 7 7 1 1	Per Unit %  3.857% 3.897% 4.423% 3.655% 7.012% 5.386%  Number of units per type \$77,356.03 \$130,263.79 \$206,984.72 \$171,044.35	\$25,785.34 \$26,052.76 \$29,569.25 \$24,434.91 \$46,877.58 \$36,007.23	\$668,533.70  Qtrly Fee \$6,446.34 \$6,513.19 \$7,392.31 \$6,108.73 \$11,719.40
A A1 B C PHA PHB a a1 0 0 0 0 0 0 0 0 0 0	Unit Number 401, 701, 1001 301, 501, 601, 801, 901 402, 502, 602, 702, 802, 902, 1002 403, 503, 603, 703, 803, 903, 1003  1101 1102  Confirmation Formula  3 5 7 7 1	Per Unit %  3.857% 3.897% 4.423%  4.423%  7.012% 5.386%  Number of units per type \$77,356.03 \$130,263.79 \$206,984.72 \$171,044.35 \$46,877.58	\$25,785.34 \$26,052.76 \$29,569.25 \$24,434.91 \$46,877.58 \$36,007.23	\$668,533.70  Qtrly Fee \$6,446.34 \$6,513.19 \$7,392.31 \$6,108.73 \$11,719.40
A A1 B C PHA PHB a a1 0 0 0 0 0 0 0 0 0 0	Unit Number 401, 701, 1001 301, 501, 601, 801, 901 402, 502, 602, 702, 802, 902, 1002 403, 503, 603, 703, 803, 903, 1003  1101 1102  Confirmation Formula  3 5 7 7 1 1	Per Unit %  3.857%  3.897%  4.423%  3.655%  7.012%  5.386%  Number of units per type \$77,356.03 \$130,263.79 \$206,984.72 \$171,044.35 \$46,877.58 \$36,007.23	\$25,785.34 \$26,052.76 \$29,569.25 \$24,434.91 \$46,877.58 \$36,007.23	\$668,533.70  Qtrly Fee \$6,446.34 \$6,513.19 \$7,392.31 \$6,108.73 \$11,719.40
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A/C	Description	Explanation - with amount of increase or decrease
6050Ó	Audit and Tax Prep	Budgeted for tax prep only (audit requirement must be waived at annual meeting)
61500	Fees to Division	Same
63500	Fees Due & Licenses	Same
64700	Worker's Comp Insurance	
66000	Legal Fees	Decreased slightly based on projected year end for 2019
67000	Management Fees	Slight increase has a least to the state of
67500	Office Supplies, Postage and Printing	Slight increase based on history (waiting on reply from Jeff, may change slightly)
67800	Payroll Taxes	Same
68800	Professional Fees	Slight increase (based on salaries & wages)
0000	Guest Suite Renovations	None anticipated
73700		None anticipated
	Social Committee Expense	Same
74500	Taxes-Income	Decreased based on history
70500		
73500	Salaries & Wages	3.5% increase based on this year
62500	Elevator Service Contract	Decrease based on signing new contract with Schindler
63000	Egpmt Service Contracts	Slight decrease
64000	Fire Alarm Test, Monitor	Slight increase
64200	Generator Fuel	Same
64300	Guest Suite Expenses	Same
65000	Landscape Maintenance Contract	3% increase for 2020
65500	Landscape New Plants	Same
68000	Pest Control	Same
68500	Pool/Spa/Fountain Contract	Same (increased in 2019)
69000	Repairs & Replacements	Same
69500	Repair & Maintenance- Elevator	Same
70000	Repairs & Maintenance- Interior Plants	Same
70200	Repair & Maintenance- Pool/Spa/Fountain	Same
70300	Repairs & Maintenance Fire Alarm	Same
70500	Repair & Maintenance- Landscape Other	Slight increase
71500	Repair & Maintenance- Stormwater	Same
72000	Repair & Maintenance- Window Cleaning	Same
74000	Supplies- Cleaning	Same
74200	Supplies- Maintenance	Same
37600	Miscellaneous Expense	Same
34500	Insurance	10% increase per Mike Angers. This is more than typical, based on 2019 increase
75000	Telephone	Slight increase based on history
7000	Utilities- Cable TV	Slight increase based on history
7500	Utilities- Electric	Slight decrease based on history and usage
8000	Utilities- Gas	Slight decrease based on history and usage
9000	Utilities- Water/Sewer	Slight decrease based on history and usage
9500	Utilities- Trash/Recycle	Slight increase based on history

# The Savoy on Palm Condominium Association, Inc. Building Manager's Report 10/10/2019

Insurance – Most of the policies renewed at the end of June (except flood and WC). Premiums increased about \$10,000 with most of this increase occurring on the property coverage (\$8,450). The other policy premiums either stayed the same or had very small increases. (2018 premiums \$50,245 – 2019 renewal premiums \$60,483)

Flood Insurance – The full replacement cost of the property based on our most recent appraisal is \$29.6 Million. We have the maximum amount of flood insurance available through the NFIP at \$6 Million. To insure the full replacement cost against flood damage it would cost approximately an additional \$50,000 per year based on our 2016 quote for Excess Flood Coverage.

**Annual Elevator Test & Inspection** – completed in July and no deficiencies were found on any of the four elevators.

**Elevator Service Contract** – Proposals were requested from four elevator service companies (Schindler, Thyssen Krupp, Kone, & Otis). I sent the proposals along with the bid comparison to Mr. Ellin to review and discuss. Please see the attached bid comparison between the 4 companies.

My recommendation is to renew the 5 year agreement with Schindler based on the price offered and the history that we have with Schindler. They have also offered a price that is only slightly more than when this original agreement was entered back in 2009 (\$276 more per year in 2019 than 2009).

**Generator Repair** – In July we had an issue with the control board on the emergency generator. The control board was replaced. (\$995)

Backflow Preventer Annual Test – This was completed in September. The 8" fire line backflow passed the testing with no issues, but the domestic water backflow did not. The cost to repair the backflow is almost as much as a full replacement. Due to the age of the device (dated 2005) and the cost of the repair (parts & labor) it was recommended that we replace instead of attempting a repair. After consulting with the Board, it was agreed that we should go ahead and replace the failed backflow preventer. McDonough Plumbing is currently working on getting a permit from the city. Once this is done, we will schedule the repair. The water for the entire building will need to be shut off for

about 4 to 6 hours in order to complete the repair. (Repair \$3,000 vs. Replacement \$4,000).

Annual Fire Sprinkler Test & Inspection — completed in August. We had about 20 sprinkler heads that were written up on the report and need to be replaced. All of them were due to slight paint overspray on the heads. Piper has offered a very reasonable price (about \$50 per head) on the replacement of the heads if they can all be done at one visit. I have been in contact with the affected unit owners, and they have all agreed to reimburse the Association for the repairs and I am in the process of coordinating the repairs with Piper.

We also have one main riser valve that needs replacement. This is a 6" shut off valve at the base of the main riser. The cost of this replacement is \$1,045 and I have authorized Piper to proceed with the repair.

**Library Tables** – The four end tables and the two coffee tables have been repaired and refinished. This was approved at the October 2018 Board meeting to be completed over the summer of 2019 (\$3,530).

Pressure Washing – I have the pressure washing company scheduled to come in at the end of the month to clean both garages, the front entry drive area, and the pool area.

**Pool Heater** – the pool heater had to be replaced. This was completed in September. This was another situation where the cost to repair was almost as much as the cost of a new heater. (Repair \$2,600 Replace \$3,000).

2020 Paint Project – I am currently working on getting painting proposals in and hope to have something back to the Board by the next Board Meeting as I would like to start the project by late spring or early summer before the rainy season gets here.

Respectfully Submitted,

**Bill Veal** 

### The Savoy on Palm Elevator Service Contract Bid Comparison

Our current Elevator Service contract is with Schindler at a price of \$6,332 per quarter or \$25,328 per year. Our current plan includes 24 hour service calls.

#### Schindler - 2 options

- 24 hour service calls (current plan)
  - o 5 year contract with annual increase capped at 4% per year per original addendum
  - o \$23,952 per year (\$5,988 per quarter)
  - o Price of this same plan in 2009 was \$23,676 per year (\$5,919 per quarter)
- Normal business hours service calls (after hours calls at overtime rate)
  - o \$21,600 per year (\$5,400 per quarter)

#### Thyssen Krupp - 3 options

- 24 hour service calls (same as current plan)
  - o \$24,000 per year if paid in one payment in advance
  - o \$24,720 per year if paid quarterly (\$6,180 per quarter)
  - o No cap on annual increases
- Normal Business hours service calls (after hours calls billed at overtime rate)
  - o \$19,200 per year
- Overtime Split between Thyssen and Savoy (Overtime rate is 1.7 times normal rate)
  - o Thyssen would pay the 1 and Savoy would pay the .7 of the hourly rate for the service call.
  - o \$21,600 per year

**Kone** – I asked Kone to provide two options, but only receive one proposal. He did give me a monthly price for the 24 hour service of \$2,800 per month. Considering it was quite a bit more than our existing agreement with Schindler, I didn't ask for the full proposal again.

- 24 hour service calls (same as current plan)
  - o \$33,600 per year
- Normal Business service calls (after hours calls billed at overtime rate)
  - o \$24,000 per year if paid in one payment in advance
  - o \$25,440 per year If paid quarterly (\$6,360 per quarter)

Otis – Declined to bid, our equipment is not on their companies approved list for service agreements. They also advised to be very careful with whom we choose as the equipment is proprietary and not all companies have the needed software capable to do some of the required maintenance and programming.

#### SAVOY BOARD MEETING OCTOBER 10, 2019

#### LANDSCAPING REPORT

- Toured the grounds with the current Grant property manager, Brian Post, on October 9, 2019, to plan fall plantings. Impatiens will be planted in front and behind the fountain and in front of the bushes to the left of the south garage door. The mandevilla will remain in the fountain planters. They will be replaced if needed later in the season. Replacement liriope plants will fill in some holes and compromised plants around the drive circle. The green island ficus bed will be better defined and some additional plants will fill in some holes in the bed. The gold mound duranta in front of the fountain on the north side is ailing and will be replaced with dombeya Seminole van.
- There is a dead live oak tree in the "dog run" area surrounded by 3 floodlights. Tree should be removed and a decision made as to whether to replace the tree in the light circle or come up with a plan B.
- All plants on the orchid shelves on fence in back of the building are dead. I recommend removing the dead plants.
- Red dragon begonias will be planted in grill pots in pool area.
- Caladium bulbs in spa area will be transplanted to the north side of the building in the dog run area. Impatiens will be planted in that space.
- Removal of crossandra along pool wall; replace with purple lavendula.
- 5 mammy crotons will replace dead plants and fill in holes along garage wall in pool area.
- 10 iceton crotons will be planted in each guest suite terrace planters.
- Coco plums will be planted in the leak repair area of the third floor planters in rear
  of building.
- Fertilization and mulching will be done in needed areas.
- Brian recommended waiting 2 to 3 weeks before planting, as the temperatures are still very warm. That puts us somewhere between Oct. 23 Oct. 30.

Many of the plantings have either reached their shelf life or are nearing them. Brian and I discussed the need for a "5 year plan" to avoid the Association's having to face a large number of replacements at one time. I recommend the Association move forward with that plan.

Submitted by Dina LaReau Landscaping Subcommittee October 10, 2019