

**Savoy on Palm**  
**2020 Operating Budget**  
**January 1, 2020 through December 31, 2020**

**Income**

A/C#	Description	Year End 2018	Budget 2018	August-19	Projected Y/E 2019	Budget 2019	Budget 2020
40100	Maintenance Fees	\$456,346.00	456,346	\$328,344.00	\$ 492,516	\$ 492,516	495,080
80100	Reserve Replenishment	\$30,000.00	30,000	\$20,000.00	\$ 30,000	\$ 30,000	30,000
40800	Guest Suite Fees	\$8,000.00	8,500	\$6,150.00	\$ 8,000	\$ 8,000	8,000
48000	Interest Income	\$122.73	400	\$115.53	\$ 150	\$ 150	150
49100	Other Income	\$25.51	100	\$23.41	\$ 50	\$ 100	100
	Reserve Income	\$130,737.00	130,737	\$113,619.12	\$ 164,100	\$ 164,100	167,533
	<b>Total Income</b>	<b>\$625,231.24</b>	<b>626,083</b>	<b>\$468,252.06</b>	<b>\$ 694,816</b>	<b>\$ 694,866</b>	<b>700,863</b>

**Expense**

A/C#	Description	Year End 2018	Budget 2018	August-19	Projected Y/E 2019	Budget 2019	Budget 2020
60500	Audit and Tax Prep	\$525.00	550	\$1,470.00	\$ 1,470	\$ 1,930	550
61500	Fees to Division	\$96.00	96	\$0.00	\$ 96	\$ 96	96
63500	Fees Due & Licenses	\$1,050.68	1,100	\$1,050.68	\$ 1,050	\$ 1,100	1,100
64700	Worker's Comp Insurance	\$5,525.00	6,700	\$3,626.00	\$ 5,491	\$ 6,400	5,900
66000	Legal Fees	\$4,468.97	2,500	\$125.00	\$ 125	\$ 2,500	2,000
67000	Management Fees	\$11,095.00	11,200	\$8,133.00	\$ 12,000	\$ 11,400	11,500
67500	Office Supplies, Postage and Printing	\$1,390.65	1,800	\$1,005.90	\$ 1,600	\$ 1,600	1,600
67800	Payroll Taxes	\$10,465.75	11,550	\$6,872.72	\$ 10,400	\$ 11,550	12,160
68800	Professional Fees	\$600.00	500	\$0.00	\$ -	\$ 500	0
	Reserve Study Update	\$600.00	1,000	\$0.00	\$ -	\$ -	625
	Guest Suite Renovation 2019	\$0.00	0	\$17,684.50	\$ 29,063	\$ 30,000	0
73700	Social Committee Expense	\$0.00	1,000	\$1,052.72	\$ 1,053	\$ 1,000	1,000
74500	Taxes- Income	\$128.00	1,400	\$133.36	\$ 200	\$ 1,400	200
73500	Salaries & Wages	\$117,181.66	128,000	\$87,192.42	\$ 131,000	\$ 131,600	136,300
62000	Depreciation Expense	\$5,102.00	0	\$3,200.00	\$ 4,800	\$ -	0
62500	Elevator Service Contract	\$24,467.00	24,750	\$16,820.00	\$ 25,230	\$ 25,400	23,952
63000	Eqpmt Service Contracts	\$14,026.94	12,800	\$2,957.52	\$ 8,000	\$ 9,000	8,200
64000	Fire Alarm Test, Monitor	\$384.00	1,700	\$1,960.51	\$ 2,000	\$ 1,800	2,100
64200	Generator Fuel	\$1,095.25	1,000	\$0.00	\$ -	\$ 1,000	1,000
64300	Guest Suite Expenses	\$232.03	500	\$0.00	\$ -	\$ 500	501
65000	Landscape Maintenance Contract	\$11,820.00	11,900	\$8,120.00	\$ 12,180	\$ 12,180	12,550
65500	Landscape New Plants	\$7,112.59	6,700	\$7,510.17	\$ 11,912	\$ 8,500	8,500
68000	Pest Control	\$2,928.00	3,000	\$1,952.00	\$ 2,928	\$ 3,000	3,000
68500	Pool/Spa/Fountain Contract	\$8,690.00	7,200	\$6,000.00	\$ 9,000	\$ 7,500	9,000
69000	Repairs & Replacements	\$38,294.66	30,000	\$11,216.24	\$ 35,000	\$ 35,000	55,000
69500	Repair & Maintenance- Elevator	\$14,654.00	700	\$600.00	\$ 600	\$ 700	700
70000	Repairs & Maintenance- Interior Plants	\$194.20	500	\$162.64	\$ 250	\$ 250	250
70200	Repair & Maintenance- Pool/Spa/Fountain	\$897.03	2,000	\$1,065.14	\$ 1,600	\$ 2,000	2,000
70300	Repairs & Maintenance Fire Alarm	\$2,967.84	1,000	\$1,083.79	\$ 2,500	\$ 3,000	3,000
70500	Repair & Maintenance- Landscape Other	\$3,404.50	2,500	\$3,140.83	\$ 4,000	\$ 3,500	4,000
71500	Repair & Maintenance- Stormwater	\$135.00	200	\$135.00	\$ 135	\$ 150	140
72000	Repair & Maintenance- Window Cleaning	\$4,144.00	4,200	\$3,088.00	\$ 3,800	\$ 4,200	4,200
74000	Supplies- Cleaning	\$1,346.69	1,500	\$764.95	\$ 1,400	\$ 1,600	1,600
74200	Supplies- Maintenance	\$3,393.09	5,000	\$2,010.42	\$ 4,500	\$ 5,000	5,000
67800	Miscellaneous Expense	\$3,680.00	5,000	\$150.17	\$ 150	\$ 5,000	5,000
64500	Insurance	\$60,723.00	65,750	\$41,174.00	\$ 69,400	\$ 63,250	76,306
75000	Telephone	\$9,616.06	9,600	\$6,569.40	\$ 9,830	\$ 9,700	10,000
77000	Utilities- Cable TV	\$16,329.66	16,000	\$11,347.17	\$ 17,020	\$ 16,500	17,700
77500	Utilities- Electric	\$31,157.63	34,000	\$20,989.23	\$ 31,500	\$ 33,000	32,000
78000	Utilities- Gas	\$5,394.60	11,000	\$4,430.58	\$ 6,800	\$ 8,500	7,100
79000	Utilities- Water/Sewer	\$34,659.65	39,000	\$22,622.31	\$ 34,500	\$ 39,000	37,000
79500	Utilities- Trash/Recycle	\$438.81	450	\$303.32	\$ 464	\$ 460	500
	<b>OPERATING EXPENSES</b>	<b>\$460,414.94</b>	<b>465,346</b>	<b>\$307,719.69</b>	<b>\$ 493,046</b>	<b>\$ 500,766</b>	<b>503,330</b>
<b>Reserves</b>							
	Amount Funded to Reserves	\$160,737.00	160,737	\$133,619.12	\$ 194,100	\$ 194,100	197,533
	<b>Total Expense</b>	<b>\$621,151.94</b>	<b>626,083</b>	<b>\$441,338.81</b>	<b>\$ 687,146</b>	<b>\$ 694,866</b>	<b>700,863</b>
	<b>Projected Y/E Income / (loss)</b>	<b>\$4,079.30</b>	<b>0</b>	<b>\$26,913.25</b>	<b>\$ 7,670</b>	<b>\$ -</b>	<b>0</b>

<b>Operating Budget Year 2020</b>				
Operating Budget Income from Maintenance Fees				\$495,080.00
Reserve Replenishment 2017 Cable Project				\$30,000.00
Total				\$525,080.00
<u>Unit Type</u>	<u>Unit Number</u>	<u>Per Unit %</u>	<u>Per Unit Annual Fee</u>	<u>Qtrly Fee</u>
A	401, 701, 1001	3.857%	\$20,252.34	\$5,063.08
A1	301, 501, 601, 801, 901	3.897%	\$20,462.37	\$5,115.59
B	402, 502, 602, 702, 802, 902, 1002	4.423%	\$23,224.29	\$5,806.07
C	403, 503, 603, 703, 803, 903, 1003	3.655%	\$19,191.67	\$4,797.92
PHA	1101	7.012%	\$36,818.61	\$9,204.65
PHB	1102	5.386%	\$28,280.81	\$7,070.20
Confirmation Formula		Number of units per type times annual fee		
a	3	\$60,757.01		
a1	5	\$102,311.84		
b	7	\$162,570.02		
c	7	\$134,341.72		
pha	1	\$36,818.61		
phb	1	\$28,280.81		
	24	\$525,080.00		
<b>Operating &amp; Reserve Budget - 2020</b>				
Total Operating and Reserve Budget for the Association				\$692,613.00
2018 Budget Surplus Applied to Reserves				\$4,079.30
				\$688,533.70
<u>Unit Type</u>	<u>Unit Number</u>	<u>Per Unit %</u>	<u>Per Unit Annual Fee</u>	<u>Qtrly Fee</u>
A	401, 701, 1001	3.857%	\$26,556.74	\$6,639.19
A1	301, 501, 601, 801, 901	3.897%	\$26,832.16	\$6,708.04
B	402, 502, 602, 702, 802, 902, 1002	4.423%	\$30,453.85	\$7,613.46
C	403, 503, 603, 703, 803, 903, 1003	3.655%	\$25,165.91	\$6,291.48
PHA	1101	7.012%	\$48,279.98	\$12,070.00
PHB	1102	5.386%	\$37,084.43	\$9,271.11
Confirmation Formula		Number of units per type times annual fee		
a	3	\$79,670.23		
a1	5	\$134,160.79		
b	7	\$213,176.92		
c	7	\$176,161.35		
pha	1	\$48,279.98		
phb	1	\$37,084.43		
	24	\$688,533.70		
<b>2020 Reserve Contribution per Schedule:</b>			\$167,533.00	
\$30,000 Per Year for 2017 Cable Project Reserve Replenishment			\$30,000.00	
<b>TOTAL 2020 RESERVE CONTRIBUTION</b>			<b>\$197,533.00</b>	
Subtract 2018 budget surplus to be applied to 2020 reserve budget			\$4,079.30	
Total Reserve Contribution from Assessments			\$193,453.70	