

## **The Savoy on Palm Condominium Association, Inc.**

### **Organizational Meeting**

November 14, 2019

**Call to Order:** The Organizational Meeting was held on November 14, 2019 on the Third Floor of The Savoy on Palm Condominium at 401 South Palm Avenue, Sarasota, Florida 34236. Richard Rivera called the meeting to order at 4:27 pm.

**Determination of a Quorum:** Board members present were Richard Rivera, Leon Ellin, Jim Heskett, and Bruce Blackmore. It was confirmed that proper notice of the meeting had been conveyed.

#### **Appointment to Board:**

Richard Rivera stated to the Board Members and owners in attendance that Jon Metz has expressed an interest to serve on the Board of Directors and that he would like to propose a motion to appoint Mr. Metz to serve on the Board for one year.

**MOTION** (Richard Rivera) to appoint John Metz to fill the vacant position on the Board of Directors until the next annual meeting. Motion seconded by Leon Ellin. Motion passed unanimously.

#### **Election of Officers:**

1. **MOTION** (Leon Ellin) to nominate Richard Rivera as President of the Board. Motion seconded by Bruce Blackmore. The motion passed unanimously.
2. **MOTION** (Jim Heskett) to nominate Leon Ellin as Treasurer of the Board. Motion seconded by Richard Rivera. Motion passed unanimously.
3. **MOTION** (Richard Rivera) to nominate Jim Heskett as Vice President/Secretary of the Board. Motion seconded by Bruce Blackmore. The motion passed unanimously.

#### **New Business:**

**2020 Proposed Operating & Reserve Budget** – Leon Ellin presented the proposed budget at the October 10, 2019 Board meeting and it was mailed out to all owners in advance to be approved at this meeting.

4. **MOTION** (Bruce Blackmore) to approve the 2020 proposed operating and reserve budget as presented. Motion seconded by Jim Heskett. Motion approved unanimously.

**2020 Meeting Schedule:** Richard Rivera asked the Board members to plan for the following schedule of Board meetings and that dates and times can be changed, added, or deleted if needed.

- Thursday February 13, 2020 at 3:00 p.m.
- Thursday April 2, 2020 at 3:00 p.m.
- Thursday October 8, 2020 at 3:00 p.m.
- Thursday November 12, 2020 at 3:00 p.m.
- Annual Meeting November 12, 2020 immediately following the Board Meeting at approximately 3:30 p.m.

**Adjournment:** With there being no further business at this time, the meeting was adjourned at 4:36 p.m.

**Savoy on Palm**  
**2020 "Proposed" 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	\$1,050.88	1,100	\$1,050.88	\$ 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	\$ 1,800	\$ 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	\$ 131,800	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	Egpmnt 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	\$1,980.51	\$ 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	Peat Control	\$2,928.00	3,000	\$1,952.00	\$ 2,928	\$ 3,000	3,000
68500	Pool/Spa/Fountain Contract	\$8,890.00	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	\$800.00	\$ 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	\$ 1,800	1,600
74200	Supplies- Maintenance	\$3,393.09	5,000	\$2,010.42	\$ 4,500	\$ 5,000	5,000
67600	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

<u>Confirmation Formula</u>		<u>Number of units per type times annual fee</u>	
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

<u>Confirmation Formula</u>		<u>Number of units per type times annual fee</u>	
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>			<b>\$167,533.00</b>
\$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
<b>Total Reserve Contribution from Assessments</b>			<b>\$193,453.70</b>