

The Savoy on Palm Condominium Association, Inc.

Annual Meeting

November 15, 2012

Call To Order: The Annual Meeting was held November 15, 2012 on the Third Floor of The Savoy on Palm Condominium at 401 South Palm Avenue, Sarasota, Florida 34236. Lynne Gross called the meeting to order at 4:05 p.m.

Determination of a Quorum: Board members present were Lynne Gross, Nancy Lindeman, Bill Roe, Mort Siegel, and Peter Fanning. A quorum was declared with 12 members present in person and 7 members present by proxy.

Confirm Proper Proof of Notice: Proper proof of notice was established in accordance with the Condominium Documents and Florida Statutes

Reading and Approval of Minutes from the 2011 Annual Members' Meeting:

MOTION – (Bill Roe) to accept the minutes from the 2011 Annual Meeting. The motion was seconded by several members. The motion passed unanimously.

Officer's Reports:

- **President's Report:** Lynne Gross presented the attached report.
- **Treasurer's Report:** Bill Roe presented the attached report.

Acclamation of Directors Announcement: There are three Board Members whose terms were expiring. Those Board members are Lynne Gross, Bill Roe, and Mort Siegel. There were three owners that submitted their intent to run for the Board. The three owners running for the Board were Bill Roe, Wayne Ruben, & Richard Rivera. Lynne Gross announced that all three owners have been elected by acclamation, and that no election is required.

Old Business: None at this time

New Business:

MOTION – (Bill Roe) Transfer Excess Operating Surplus to Reserves: Should the 2011 excess operating surplus of \$39,555.87 be transferred to the 2013 reserve account obligation. The motion was seconded by Mort Siegel. There was a brief discussion amongst the members. By a show of hands and by proxy, it was determined that the motion passed unanimously.

Adjournment: With there being no further business at this time the Annual Meeting was adjourned at 4:32 p.m.

The Savoy on Palm

President's Report

November 15, 2012

Serving as President of The Savoy on Palm for the past four years has been an interesting experience. For the most part, I have enjoyed my tenure very much. This is primarily due to the talented dedicated people that I have had the pleasure to work with. Some of these folks are:

- **Mort Siegel has given his time and talent to the Savoy; he is an amazing individual and attorney, is poised and well researched and has numerable contacts in many areas which have been pertinent to Savoy issues. The value of this is immeasurable. Mort is President of the Sarasota Planning Board and considers the best interests of our city.**
- **Wayne Ruben has lived in Sarasota for many years and knows the business community. Wayne was very instrumental in the turnover process. The fact that he is a developer and experienced in building construction and knows who to contact and how to get anything done is invaluable to us. I am glad that he is back on the Board.**
- **Bob and Nancy Lindeman both served on the Board during my tenure. Both of them have been supportive and have always had the best interests of the Savoy in mind.**
- **Peter Fanning', our first President and current Board member, is President of the Downtown Sarasota Condominium Association and a member of the Downtown Sarasota Alliance. He is another pillar in the Sarasota community. With Peter's involvement we always know what is going on in the city and we are well represented.**
- **We could not be in better hands than those of Bill Roe as our Treasurer. Bill ran his own business and also understands building and fabrication. When we decided to go self-managed, Bill took the lead in finding us an accounting firm and later a bank that could handle our needs for the long term. Bill and his team pays close attention to the financial position of our Association.**
- **Our staff is a tremendous team. Especially Bill Veal who is the ultimate "can-do" guy and always with a smile. He has taken on increasing responsibility with the budgeting process and day-to-day accounting. He has matured into an effective manager. His communication skills are outstanding and when he has come to me with issues, the alternatives were always clearly laid out. He has made my job easy.**

Now the highlights and lowlights: I am most proud of: completing the turnover with a fantastic settlement with the turnover team, negotiating the elevator contract with Mort and the moving to a self-managed organization. The lowlight was the zoning dispute and the countless hours spent in what resulted in a fruitless effort to define the neighborhood. However, I did enjoy working with Jerry Elden whose energy and tenaciousness never ceased to amaze me!

As most of you know, we have our unit of the market. Marv and I have found it necessary to spend more time in Pittsburgh to attend to family issues. We plan on spending some time here this winter until the unit sells and will be here with our daughter, Jody and the grandkids during winter break. So be warned: noise and laughter at the pool! We have loved living here at the Savoy and have formed many friendships that we hope will last a lifetime. I would like to wish all the best to all of you.

Respectfully submitted,

Lynne Gross

**Treasurers Report to Board of Directors
and
Annual Meeting of Residents
November 15, 2012**

Attached are the following reports with applicable notations and comments for your review:

1. Oct, 2012 Balance Sheet and Operating Statement
2. Report of 2012 Extraordinary Operating and Reserve expenditures for 2012 YTD
3. Gateway Bank- Monthly status report of Investments(Oct 31,2012)
4. 2013 Proposed Budget with Unit calculations

Actions to be taken by the Board:

- 1) Approve the 2013 Budget (Bill Veal will have copies of the Budget for all Owners)

Action to be taken by Vote of Residents at Annual Meeting

- 1) Approve transfer of 2011 Operating Surplus of \$39,555.87 to the 2013 Reserve Account obligation.

The Savoy On Palm Condo Assoc., Inc.
Balance Sheet
October 31, 2012
Assets

Current Assets		
Gateway Bk-Petty Cash	\$	767.30
Cadence Bk-Oper Checking		2,053.95
Gateway Bk-Oper Checking		94,164.81
Gateway Bk-Payroll Checking		5,122.93
Cadence Bk-Oper MMA		2.59
Gateway Bk-Oper MMA		19,674.79
Gateway Bk-Rsv Checking		258,078.92
Gateway Bk-Rsv MMA		187,411.76
Vanguard-Rsv-MMA		1,261.63
Vanguard-Rsv-Bond Fd		5,128.83
Gateway Bk-Rsv CD-05/13		20,987.01
Prepaid Expenses		<u>60,005.69</u>
Total Current Assets	\$	654,660.21
 Fixed Assets		
Total Fixed Assets		<u>0.00</u>
 Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets		<u>\$ 654,660.21</u>
 Liabilities & Members' Equity		
Current Liabilities		
Prepaid Maintenance Fees		<u>71,056.34</u>
Total Current Liabilities		<u>71,056.34</u>
 Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		71,056.34
 Members' Equity		
Equity-Prior Year		533,492.56
Year to Date Earnings		<u>50,111.31</u>
Total Members' Equity		<u>583,603.87</u>
Total Liabilities & Members' Equity	\$	<u>654,660.21</u>

See Accountant's Compilation Report

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The Savoy on Palm Condo Assoc., Inc.
Statement of Revenues and Expenses
For the One Month and Ten Months Ended October 31, 2012

	Monthly Activity			Year to Date		
	Current Year Actual	Current Year Budget	Pos (Neg) Variance	Current Year Actual	Current Year Budget	Pos (Neg) Variance
Operating Revenue						
Maintenance Fees	\$ 37,473.00	\$ 37,473.00	\$ 0.00	\$ 374,730.00	\$ 374,730.00	\$ 0.00
Guest Suite Income	0.00	300.00	(500.00)	4,750.00	5,000.00	(250.00)
Interest Income	38.25	83.33	(25.08)	922.41	833.33	89.08
Other Income	4.51	8.33	(3.82)	515.77	83.33	432.44
Total Operating Revenue	<u>37,535.76</u>	<u>38,064.66</u>	<u>(528.90)</u>	<u>380,918.18</u>	<u>380,646.66</u>	<u>271.52</u>
Administrative Expense						
Audit & Tax Preparation	0.00	333.33	333.33	450.00	3,333.33	2,883.33
Division Fees	0.00	8.00	8.00	0.00	80.00	80.00
Employer Benefits	667.91	766.67	98.76	6,679.10	7,666.67	987.57
Fees, Dues, and Licenses	0.00	100.00	100.00	1,050.68	1,000.00	(50.68)
Legal Fees	0.00	166.67	166.67	125.00	1,666.67	1,541.67
Management Fees	795.00	791.67	(3.33)	7,402.00	7,916.67	514.67
Office Supplies, Postage, Print	687.63	183.33	(504.30)	1,510.11	1,833.33	323.22
Payroll Taxes	774.85	1,058.33	283.48	9,677.52	10,583.33	905.81
Professional Fees	0.00	83.33	83.33	450.00	833.33	383.33
Taxes-Income	0.00	125.00	125.00	2,549.00	1,250.00	(1,299.00)
Salaries & Wages	9,460.88	10,541.67	1,080.79	104,638.42	105,416.67	778.25
Total Administrative Expense	<u>12,386.27</u>	<u>14,158.00</u>	<u>1,771.73</u>	<u>134,531.83</u>	<u>141,580.00</u>	<u>7,048.17</u>
Building and Grounds Expense						
Elevator Contract	2,134.00	2,134.17	0.17	21,258.00	21,341.67	83.67
Equipment Contracts	317.00	1,250.00	933.00	7,268.39	12,500.00	5,231.61
Fire Alarm	142.00	358.33	216.33	2,522.11	3,583.33	1,061.22
Guest Suite Expense	0.00	41.67	41.67	53.48	416.67	363.19
Landscape Contract	0.00	700.00	700.00	5,600.00	7,000.00	1,400.00
Landscaping	504.00	583.33	79.33	2,502.60	5,833.33	3,330.73
Pest Control	196.00	200.00	4.00	1,764.00	2,000.00	236.00
Pool/Spa/Fountain Contract	595.00	570.00	(25.00)	5,950.00	5,700.00	(250.00)
Repairs & Replacements	606.69	833.33	226.64	11,879.04	8,333.33	(3,545.71)
Repair & Maint-Elevator	0.00	125.00	125.00	700.00	1,250.00	550.00
Repair & Maint-Interior Plants	0.00	41.67	41.67	74.90	416.67	341.77
Repair & Maint-Pool/Spa/Fount.	64.44	166.67	102.23	744.56	1,666.67	922.11
Repair & Maint-Fire Alarm	0.00	166.67	166.67	1,174.00	1,666.67	492.67
Repair & Maint-Landscape Other	0.00	125.00	125.00	1,118.08	1,250.00	131.92
Repair & Maint-Stormwater	0.00	12.08	12.08	125.00	126.83	(4.17)
Repair & Maint-Window Cleaning	60.00	358.33	298.33	2,985.00	3,583.33	598.33
Supplies-Cleaning	0.00	125.00	125.00	661.45	1,250.00	588.55
Supplies-Maintenance	554.60	333.33	(221.27)	3,758.61	3,333.33	(425.28)
Miscellaneous Expense	0.00	416.67	416.67	8,106.27	4,166.67	(3,939.60)
Total Building and Grounds Expense	<u>5,173.73</u>	<u>8,541.25</u>	<u>3,367.52</u>	<u>78,245.49</u>	<u>85,412.50</u>	<u>7,167.01</u>

See Accountant's Compilation Report

The Savoy on Palm Condo Assoc., Inc.
Statement of Revenues and Expenses
For The One Month and Ten Months Ended October 31, 2012

	Monthly Activity			Year to Date		
	Current Year Actual	Current Year Budget	Pos (Neg) Variance	Current Year Actual	Current Year Budget	Pos (Neg) Variance
Insurance Expense						
Insurance	5,908.00	6,041.67	133.67	58,383.00	60,416.67	2,033.67
Total Insurance Expense	5,908.00	6,041.67	133.67	58,383.00	60,416.67	2,033.67
Utilities Expense						
Telephone	661.31	641.67	(19.64)	6,734.75	6,416.67	(318.08)
Utilities-Cable TV	1,054.39	1,030.00	(34.39)	10,534.12	10,300.00	(234.12)
Utilities-Electric	3,238.15	3,333.33	95.18	32,675.45	33,333.33	657.88
Utilities-Gas	367.97	1,416.67	1,048.70	9,228.56	14,166.67	4,938.11
Utilities-Water/Sewer	2,585.41	2,791.66	206.25	26,867.39	27,916.66	1,049.27
Utilities-Trash/Recycle	0.00	110.41	110.41	782.96	1,104.16	321.20
Total Utilities Expense	7,917.23	9,323.74	1,406.51	86,823.23	93,237.49	6,414.26
Total Operating Expense	31,385.23	38,064.66	6,679.43	357,983.55	380,646.66	22,663.11
Excess of Operating Revenues Over Expenses	6,150.53	0.00	6,150.53	22,934.63	0.00	22,934.63

See Accountant's Compilation Report

The Savy on Palm Condo Assoc., Inc.
Statement of Revenues and Expenses
For The One Month and Ten Months Ended October 31, 2012

	/-----Monthly Activity-----/			/-----Year to Date-----/		
	Current Year Actual	Current Year Budget	Pos (Neg) Variance	Current Year Actual	Current Year Budget	Pos (Neg) Variance
Replacement Rsv Revenue						
Maintenance Fees	3,490.00	3,490.00	0.00	34,900.00	34,900.00	0.00
Interest & Dividend Income	717.75	0.00	717.75	5,559.31	0.00	5,559.31
Total Replacement Rsv Revenue	4,207.75	3,490.00	717.75	40,459.31	34,900.00	5,559.31
Replacement Rsv Expense						
Fire System	0.00	0.00	0.00	1,500.00	0.00	(1,500.00)
Furnishings & Equipment	0.00	0.00	0.00	11,782.63	0.00	(11,782.63)
Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00
Total Repl Reserve Expense	0.00	0.00	0.00	13,282.63	0.00	(13,282.63)
Excess of Replacement Reserve Revenues Over Expenses	4,207.75	3,490.00	717.75	27,176.68	34,900.00	(7,723.32)
Total Excess of Revenues Over Expenses	\$ 10,358.28	\$ 3,490.00	\$ 6,868.28	\$ 50,111.31	\$ 34,900.00	\$ 15,211.31

See Accountant's Compilation Report

Extraordinary Operating and Reserve Expenditures

Extraordinary Operating Expenditures(2012)

Repairs and Replacements

-Balcony Pressure Washing – \$6,000

Miscellaneous Expense

Owner's Party \$2,600

Lobby Lampshades \$1,000

North East Gate Light \$2,221

Add Cameras Gym & Pool \$1,993

TOTAL \$29,600

Reserve Account Expenditures(2011)

2nd Floor Garage \$18,960

Plan
\$13,084

Reserve Account Expenditures(2012)

Recumbent Bike \$2,503

Stretch Mate \$1,759

2 Treadmills + other equip \$7,586

Cabana Ice Maker \$2,439

Fire Sprinkler Valve \$1,500

Pool Heater \$2,400

\$18,171

\$5,866

Reserve Account Expenditures(2013)

\$131,424

GatewayBank of Southwest Florida

Proposed by Bill Res. reflects current balances held at Gateway Bank on 10/27/12

Client
The Saucy or Palm
Investment
592,999.22
Liquidity Target
250,000.00
Insurance Coverage
100.00%
Yield Objective
1.20%

Allocation	Deposit Product	Ledger Balance	Avg Available Balance	Rate 1	APY	Number of Days	Minimum Weighted Avg Days	1st Year Availability	Liquidity
10.0%	Premier Checking (Free)	161,058.67	111,258.26	0.00%	0.00%	90	1	311,258.26	311,258.26
2	Premier Checking (Free)	6,427.85	5,868.38	0.00%	0.00%	90	1	5,868.38	5,868.38
3	Premier Checking (Free)	778.80	501.85	0.00%	0.00%	90	1	501.85	501.85
4	Premier Checking (Free)	258,078.92	258,078.92	0.00%	0.00%	90	1	258,078.92	258,078.92
5	MMDA	19,618.21	19,674.29	3.53%	3.53%	90	1	19,674.29	19,674.29
6	NMMDA	187,411.76	169,609.29	3.53%	3.53%	90	1	169,609.29	169,609.29
7	24-Month	20,625.00	20,625.00	1.75%	1.75%	730	3	169,609.29	169,609.29
100.0%		585,999.22	585,616.79	1.20%		119	1	564,990.79	564,990.79
						0.51	0.03		
						Years	Months		

Fully insured

The total of MMDA & CDs needs to be \$250,000 for full FDIC insurance. As shown, these accounts are fully insured.

The pricing of the Special Negotiated MMDA is based on a formula to achieve a 1.20% relationship blended rate based on Avg Available Balances. The rate is reviewed and adjusted monthly. The 2-year CD shown above is the existing CD at Gateway Bank of Southwest Florida. Early withdrawal penalties would apply to any withdrawals from CDs. CD rates shown are based on current rates, are subject to change, and are not guaranteed to remain in effect.

This example is based on current FDIC insurance rules. Noninterest bearing deposits such as Premier Checking have unlimited insurance until 12/31/2012. If the rules allowed to expire, Gateway will assist in placing deposits in CDARS or with other Gateway Banks to maintain full deposit insurance. Funds moved to CDARS or other Gateway Banks will affect the rate on the Special Negotiated MMDA per the formula.

PLEASE NOTE:

Due to Tiered Rates, Allocation changes may require rate adjustments.

Model calculates rate not APY.

Weighted average rate is based on deposits maintained for 1 year term.

Minimum average term is the shortest-weighted average term that funds would be fully available without penalty.

Weighted average rate will not be realized if funds withdrawn before the end of total term.

Full Disclosures will be provided at time of account opening.



Savoy on Palm
2013 Proposed Operating Budget
January 1, 2013 through December 31, 2013

Income							
Account	Description	Year-End 2011	Budget 2011	October '12	Projected Y/E 2012	Budget 2012	Proposed Budget 2013
40100	Maintenance Fees	\$450,696.00	\$450,696.00	\$374,730.00	\$ 449,678	\$ 449,678	\$ 463,326
40600	Guest Suite Fees	\$3,730.00	\$2,000.00	\$4,750.00	\$ 6,000	\$ 6,000	\$ 6,000
48000	Interest Income	\$1,220.00	\$1,500.00	\$922.41	\$ 1,400	\$ 1,000	\$ 1,000
49100	Other Income	\$210.92	\$100.00	\$615.77	\$ 600	\$ 100	\$ 100
	Reserve Income	\$90,000.00	\$90,000.00	\$90,000.00	\$ 80,000	\$ 80,000	\$ 80,000
	Total Income	\$546,876.92	\$644,196.00	\$470,948.18	\$ 547,478	\$ 546,778	\$ 559,926
Expense							
Account	Description	Year-End 2011	Budget 2011	October '12	Projected Y/E 2012	Budget 2012	Proposed Budget 2013
60300	Audit and Tax Prep	\$3,950.00	\$4,200.00	\$450.00	\$ 450	\$ 4,000	\$ 4,000
61600	Fees to Division	\$157.26	\$96.00	\$0.00	\$ 96	\$ 96	\$ 96
62700	Employee Benefits	\$9,624.44	\$9,600.00	\$6,679.10	\$ 8,100	\$ 8,200	\$ 8,200
65600	Fees Dues & Licenses	\$1,080.99	\$1,200.00	\$1,060.68	\$ 1,200	\$ 1,200	\$ 1,200
66000	Lease Fees	\$126.00	\$2,500.00	\$125.00	\$ 125	\$ 2,000	\$ 2,000
67000	Management Fees	\$10,889.00	\$8,500.00	\$7,402.00	\$ 9,500	\$ 9,500	\$ 9,500
67500	Office Supplies Postage and Printing	\$2,157.59	\$3,600.00	\$1,510.11	\$ 2,200	\$ 2,200	\$ 2,200
67600	Payroll Taxes	\$10,768.66	\$14,100.00	\$9,677.52	\$ 11,700	\$ 12,700	\$ 12,200
68200	Professional Fees	\$593.00	\$2,000.00	\$450.00	\$ 450	\$ 1,000	\$ 1,000
74500	Taxes- Income	\$1,600.00	\$1,600.00	\$2,649.00	\$ 3,400	\$ 1,500	\$ 3,000
73500	Salaries & Wages	\$121,840.28	\$124,500.00	\$104,938.42	\$ 128,000	\$ 128,500	\$ 131,750
62500	Elevator Service Contract	\$23,694.78	\$25,000.00	\$21,268.00	\$ 25,500	\$ 25,610	\$ 26,635
68000	Exam Service Contracts	\$12,025.20	\$13,000.00	\$7,288.89	\$ 15,000	\$ 15,000	\$ 8,500
64000	Fire Alarm Test Monitor	\$4,419.00	\$4,200.00	\$2,622.11	\$ 3,000	\$ 4,300	\$ 2,000
64900	Guest Suite Expenses	\$125.00	\$500.00	\$53.48	\$ 58	\$ 500	\$ 500
65000	Landscape Maintenance Contract	\$8,400.00	\$8,400.00	\$5,600.00	\$ 8,400	\$ 8,400	\$ 8,400
68800	Landscape New Plants	\$4,678.19	\$8,000.00	\$2,502.80	\$ 7,000	\$ 7,000	\$ 7,000
68000	Pest Control	\$2,649.00	\$2,500.00	\$1,764.00	\$ 2,400	\$ 2,400	\$ 3,200
66500	Pool/Spa/Fountain Contract	\$6,840.00	\$8,640.00	\$5,950.00	\$ 7,140	\$ 6,840	\$ 7,200
69000	Repairs & Replacements	\$8,158.84	\$10,000.00	\$11,678.04	\$ 13,000	\$ 10,000	\$ 12,600
69500	Repair & Maintenance- Elevator	\$1,400.00	\$2,000.00	\$700.00	\$ 700	\$ 1,500	\$ 1,500
70000	Repairs & Maintenance- Interior Plants	\$485.39	\$400.00	\$74.30	\$ 500	\$ 800	\$ 800
70200	Repair & Maintenance- Pool/Spa/Fountain	\$2,288.42	\$2,000.00	\$744.68	\$ 2,000	\$ 2,000	\$ 2,000
70300	Repairs & Maintenance Fire Alarm	\$505.49	\$2,000.00	\$1,174.00	\$ 2,000	\$ 2,000	\$ 2,000
70500	Repair & Maintenance- Landscape Other	\$81.40	\$2,000.00	\$1,118.08	\$ 1,500	\$ 1,500	\$ 4,000
71500	Repair & Maintenance- Stormwater	\$0.00	\$0.00	\$125.00	\$ 125	\$ 145	\$ 145
72000	Repair & Maintenance- Window Cleaning	\$4,316.00	\$4,000.00	\$2,985.00	\$ 4,300	\$ 4,300	\$ 4,300
74000	Supplies- Cleaning	\$1,390.42	\$1,600.00	\$861.45	\$ 1,100	\$ 1,500	\$ 1,500
74200	Supplies- Maintenance	\$3,922.61	\$4,000.00	\$3,758.61	\$ 4,400	\$ 4,000	\$ 5,000
67600	Miscellaneous Expense	\$2,718.71	\$5,000.00	\$8,108.27	\$ 5,000	\$ 5,000	\$ 5,000
	Social Committee Expense	\$0.00	\$0.00	\$2,800.00	\$ 2,800	\$0.00	\$ 1,000
	Generator Fuel	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$ 2,000
	Worker's Comp Insurance	\$5,192.00	\$5,200.00	\$5,858.00	\$ 5,858	\$ 4,500	\$ 4,800
64600	Insurance	\$58,642.20	\$70,600.00	\$82,927.00	\$ 68,144	\$ 68,000	\$ 78,600
75000	Telephone	\$7,863.83	\$6,000.00	\$8,734.75	\$ 8,100	\$ 7,700	\$ 8,200
77000	Utilities- Cable TV	\$12,163.55	\$12,380.00	\$10,584.12	\$ 12,600	\$ 12,380	\$ 13,000
77800	Utilities- Electric	\$39,710.19	\$40,000.00	\$32,676.45	\$ 37,600	\$ 40,000	\$ 40,000
78000	Utilities- Gas	\$14,893.83	\$16,500.00	\$9,228.66	\$ 11,100	\$ 17,000	\$ 16,000
79000	Utilities- Water/Sewer	\$28,471.89	\$30,000.00	\$28,967.39	\$ 32,250	\$ 39,500	\$ 34,000
79500	Utilities- Trash/Recycle	\$1,274.13	\$4,200.00	\$782.96	\$ 675	\$ 1,325	\$ 500
	OPERATING EXPENSES	\$416,524.05	\$488,495.00	\$360,583.55	\$ 445,064	\$ 456,778	\$ 469,926
Reserves							
	Total Amount Funded to Reserves	\$90,000.00	\$90,000.00	\$90,000.00	\$ 90,000	\$ 80,000	\$ 80,000
	Total Expense	\$506,524.05	\$543,495.00	\$450,583.55	\$ 538,064	\$ 546,778	\$ 559,926
	Projected Y/E Income / (loss)	\$39,555.87	\$9.00	\$20,334.63	\$ 11,412	\$ -	\$ -

Proposed Operating Budget Year 2013				
Operating Budget for the Association:				\$463,326.00
Unit Type	Unit Number	Per Unit %	Per Unit Annual Fee	Qtrly Fee
A	401, 701, 1001	3.857%	\$17,870.48	\$4,467.62
A1	301, 501, 601, 801, 901	3.897%	\$18,055.81	\$4,513.95
B	402, 502, 602, 702, 802, 902, 1002	4.423%	\$20,492.91	\$5,123.23
C	403, 503, 603, 703, 803, 903, 1003	3.655%	\$16,934.57	\$4,233.64
PHA	1101	7.012%	\$32,488.42	\$8,122.10
PHB	1102	5.386%	\$24,954.74	\$6,238.68
Confirmation Formula		Number of units per type times annual fee		
a	3	\$53,611.45		
a1	5	\$90,279.07		
b	7	\$143,450.36		
c	7	\$118,541.96		
pha	1	\$32,488.42		
phb	1	\$24,954.74		
	24	\$463,326.00		
Proposed Operating & Reserve Budget - 2013				
Total Operating and Reserve Budget for the Association				\$553,326.00
2011 Budget Surplus Applied To Reserves				\$99,555.87
				\$513,770.13
Unit Type	Unit Number	Per Unit %	Per Unit Annual Fee	Qtrly Fee
A	401, 701, 1001	3.857%	\$19,816.11	\$4,954.03
A1	301, 501, 601, 801, 901	3.897%	\$20,021.62	\$5,005.41
B	402, 502, 602, 702, 802, 902, 1002	4.423%	\$22,724.05	\$5,681.01
C	403, 503, 603, 703, 803, 903, 1003	3.655%	\$18,778.30	\$4,694.57
PHA	1101	7.012%	\$36,025.56	\$9,006.39
PHB	1102	5.386%	\$27,671.66	\$6,917.91
Confirmation Formula		Number of units per type times annual fee		
a	3	\$59,448.34		
a1	5	\$100,108.11		
b	7	\$159,068.37		
c	7	\$131,448.09		
pha	1	\$36,025.56		
phb	1	\$27,671.66		
	24	\$513,770.13		
NOTE -				
2013 Reserve Contribution:				
Amount From Quarterly Payments			\$50,444.13	
Amount from 2011 Budget Surplus			\$39,555.87	
Total			\$90,000.00	