

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

**Organizational Meeting**

November 16, 2017

**Call to Order:** The Organizational Meeting was held on November 10, 2016 on the Third Floor of The Savoy on Palm Condominium at 401 South Palm Avenue, Sarasota, Florida 34236. Peter Fanning called the meeting to order at 4:36 pm.

**Determination of a Quorum:** Board members present were Peter Fanning, Richard Rivera, and Bob Hendel. It was confirmed that proper notice of the meeting had been conveyed.

**Appointment to Board:**

**MOTION** (Peter Fanning) to appoint Jim Heskett to fill the vacant position on the Board. Motion seconded by Richard Rivera. Motion passed unanimously.

**Election of Officers:**

1. **MOTION** (Richard Rivera) to nominate Peter Fanning as President of the Board. Motion seconded by Bob Hendel. The motion passed unanimously.
2. **MOTION** (Richard Rivera) to nominate Bob Hendel as Vice President and Secretary of the Board. Motion seconded by Peter Fanning. Motion passed unanimously.
3. **MOTION** (Peter Fanning) to nominate Leon Ellin as Treasurer of the Board. Motion seconded by Jim Heskett. The motion passed unanimously.

**New Business:**

**2018 Proposed Operating & Reserve Budget** – Leon Ellin presented the proposed budget at the October 12, 2017 Board meeting and it was mailed out to all owners to be approved at this meeting.

4. **MOTION** (Richard Rivera) to approve the 2018 proposed operating and reserve budget as presented. Motion seconded by Jim Heskett. Motion approved unanimously.

**2018 Meeting Schedule:** Peter Fanning 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 8, 2018 at 4:00 p.m.
- Thursday April 12, 2018 at 4:00 p.m.
- Thursday October 11, 2018 at 4:00 p.m.
- Thursday November 15, 2018 at 3:00 p.m.
- Annual Meeting November 9, 2018 immediately following the Board Meeting

**Adjournment:** With there being no further business at this time, the meeting was adjourned at 4:35 pm.

## Savoy on Palm

**2018 "Proposed" Operating Budget**  
**January 1, 2018 through December 31, 2018**

Income								
A/C#	Description	Year End 2016	Budget 2016	August-17	Projected Y/E 2017	Budget 2017	Budget 2018	
40100	Maintenance Fees	\$464,166.00	\$464,166	\$305,358.00	\$ 458,037	\$ 458,037	\$ 456,346	
40800	Guest Suite Fees	\$11,625.00	\$8,500	\$4,875.00	\$ 8,000	\$ 8,500	\$ 8,500	
48000	Interest Income	\$239.93	\$500	\$89.44	\$ 150	\$ 400	\$ 400	
49100	Other Income	\$92.50	\$100	\$40.50	\$ 100	\$ 100	\$ 100	
	Reserve Income	\$120,000.00	\$120,000	\$94,904.79	\$ 128,174	\$ 128,174	\$ 160,737	
	<b>Total Income</b>	<b>\$596,123.43</b>	<b>\$593,266</b>	<b>\$405,267.73</b>	<b>\$ 594,461</b>	<b>\$ 595,211</b>	<b>\$ 626,083</b>	
Expense								
A/C#	Description	Year End 2016	Budget 2016	August-17	Projected Y/E 2017	Budget 2017	Budget 2018	
60500	Audit and Tax Prep	\$2,245.00	\$4,700	\$510.00	\$ 510	\$ 525	\$ 550	
61500	Fees to Division	\$96.00	\$96	\$0.00	\$ 96	\$ 96	\$ 96	
63500	Fees Due & Licenses	\$1,050.68	\$1,200	\$1,050.68	\$ 1,051	\$ 1,100	\$ 1,100	
64700	Worker's Comp Insurance	\$6,170.00	\$6,500	\$3,809.00	\$ 6,277	\$ 6,700	\$ 6,700	
66000	Legal Fees	\$125.00	\$5,000	\$751.00	\$ 1,000	\$ 2,500	\$ 2,500	
67000	Management Fees	\$10,899.00	\$10,300	\$6,851.00	\$ 10,300	\$ 10,500	\$ 11,200	
67500	Office Supplies, Postage and Printing	\$2,263.90	\$1,700	\$1,050.35	\$ 1,800	\$ 1,800	\$ 1,800	
67800	Payroll Taxes	\$11,073.16	\$11,650	\$7,895.88	\$ 11,100	\$ 13,000	\$ 11,550	
68800	Professional Fees	\$0.00	\$500	\$0.00	\$ -	\$ 500	\$ 500	
	Reserve Study Update	\$2,500.00	\$2,500		\$ -	\$ -	\$ 1,000	
	Fund 2016 Loss				\$ 6,000	\$ 6,000	\$ -	
73700	Social Committee Expense	\$547.94	\$2,500	\$0.00	\$ 1,000	\$ 1,000	\$ 1,000	
74500	Taxes- Income	\$1,600.00	\$1,200	\$917.41	\$ 1,380	\$ 1,200	\$ 1,400	
73500	Salaries & Wages	\$115,617.11	\$129,265	\$82,102.44	\$ 123,000	\$ 130,866	\$ 128,000	
62000	Depreciation Expense	\$5,445.00	\$0	\$4,000.00	\$ 6,000	\$ -	\$ -	
62500	Elevator Service Contract	\$22,784.00	\$23,000	\$15,764.00	\$ 23,646	\$ 23,800	\$ 24,750	
63000	Eqpmt Service Contracts	\$7,804.63	\$8,100	\$3,947.56	\$ 10,000	\$ 10,800	\$ 12,800	
64000	Fire Alarm Test, Monitor	\$2,088.51	\$2,300	\$256.00	\$ 1,600	\$ 1,600	\$ 1,700	
64200	Generator Fuel	\$0.00	\$1,000	\$0.00	\$ -	\$ 1,000	\$ 1,000	
64300	Guest Suite Expenses	\$159.72	\$500	\$42.28	\$ 500	\$ 500	\$ 500	
65000	Landscape Maintenance Contract	\$8,445.00	\$8,820	\$8,865.00	\$ 11,820	\$ 11,900	\$ 11,900	
65500	Landscape New Plants	\$5,686.80	\$6,000	\$3,084.47	\$ 6,000	\$ 6,000	\$ 6,700	
68000	Pest Control	\$2,928.00	\$3,100	\$1,952.00	\$ 3,000	\$ 3,000	\$ 3,000	
68500	Pool/Spa/Fountain Contract	\$7,140.00	\$7,140	\$4,165.00	\$ 7,490	\$ 7,000	\$ 7,200	
69000	Repairs & Replacements	\$30,700.85	\$24,500	\$4,755.63	\$ 30,000	\$ 30,000	\$ 30,000	
69500	Repair & Maintenance- Elevator	\$900.00	\$1,500	\$0.00	\$ -	\$ 700	\$ 700	
70000	Repairs & Maintenance- Interior Plants	\$187.25	\$500	\$146.59	\$ 350	\$ 500	\$ 500	
70200	Repair & Maintenance- Pool/Spa/Fountain	\$871.20	\$2,000	\$125.00	\$ 2,000	\$ 2,000	\$ 2,000	
70300	Repairs & Maintenance Fire Alarm	\$0.00	\$1,000	\$963.64	\$ 1,000	\$ 1,000	\$ 1,000	
70500	Repair & Maintenance- Landscape Other	\$2,020.11	\$2,500	\$0.00	\$ 2,500	\$ 2,500	\$ 2,500	
71500	Repair & Maintenance- Stormwater	\$135.00	\$145	\$0.00	\$ -	\$ -	\$ 200	
72000	Repair & Maintenance- Window Cleaning	\$4,043.00	\$4,200	\$2,876.80	\$ 4,200	\$ 4,200	\$ 4,200	
74000	Supplies- Cleaning	\$1,337.33	\$1,500	\$872.03	\$ 1,400	\$ 1,500	\$ 1,500	
74200	Supplies- Maintenance	\$4,003.03	\$5,000	\$2,342.14	\$ 4,500	\$ 5,000	\$ 5,000	
67600	Miscellaneous Expense	\$1,119.71	\$5,000	\$268.52	\$ 300	\$ 5,000	\$ 5,000	
64500	Insurance	\$63,923.00	\$70,700	\$40,919.00	\$ 62,300	\$ 64,350	\$ 65,750	
75000	Telephone	\$9,348.20	\$9,100	\$6,255.52	\$ 9,400	\$ 9,500	\$ 9,600	
77000	Utilities- Cable TV	\$14,613.00	\$15,600	\$10,393.34	\$ 15,600	\$ 15,000	\$ 16,000	
77500	Utilities- Electric	\$30,164.08	\$33,000	\$20,571.14	\$ 31,000	\$ 33,000	\$ 34,000	
78000	Utilities- Gas	\$8,245.95	\$14,000	\$6,317.27	\$ 9,500	\$ 13,000	\$ 11,000	
79000	Utilities- Water/Sewer	\$36,464.65	\$38,000	\$25,578.71	\$ 38,400	\$ 38,000	\$ 39,000	
79500	Utilities- Trash/Recycle	\$377.25	\$450	\$276.82	\$ 416	\$ 400	\$ 450	
	<b>OPERATING EXPENSES</b>	<b>\$425,123.06</b>	<b>\$465,766</b>	<b>\$269,676.22</b>	<b>\$ 446,436</b>	<b>\$ 467,037</b>	<b>\$ 465,346</b>	
Reserves								
	Total Amount Funded to Reserves	\$120,000.00	\$120,000	\$94,904.79	\$ 128,174	\$ 128,174	\$ 160,737	
	<b>Total Expense</b>	<b>\$545,123.06</b>	<b>\$585,766</b>	<b>\$364,581.01</b>	<b>\$ 574,610</b>	<b>\$ 595,211</b>	<b>\$ 626,083</b>	
	<b>Projected Y/E Income / (loss)</b>	<b>\$51,000.37</b>	<b>\$7,500</b>	<b>\$40,686.72</b>	<b>\$ 19,851</b>	<b>\$ -</b>	<b>\$ -</b>	

<b>Operating Budget Year 2018</b>				
Operating Budget for the Association:				\$456,346.00
<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%	\$17,601.27	\$4,400.32
A1	301, 501, 601, 801, 901	3.897%	\$17,783.80	\$4,445.95
	402, 502, 602, 702, 802, 902, 1002			
B		4.423%	\$20,184.18	\$5,046.05
	403, 503, 603, 703, 803, 903, 1003			
C		3.655%	\$16,679.45	\$4,169.86
PHA	1101	7.012%	\$31,998.98	\$7,999.75
PHB	1102	5.386%	\$24,578.80	\$6,144.70
Confirmation Formula				
		Number of units per type times annual fee		
a		3	\$52,803.80	
a1		5	\$88,919.02	
b		7	\$141,289.29	
c		7	\$116,756.12	
pha		1	\$31,998.98	
phb		1	\$24,578.80	
		24	\$456,346.00	
<b>Operating &amp; Reserve Budget - 2018</b>				
Total Operating and Reserve Budget for the Association				\$617,083.00
2016 Budget Surplus Applied To Reserves				\$0.00
				\$617,083.00
<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%	\$23,800.89	\$5,950.22
A1	301, 501, 601, 801, 901	3.897%	\$24,047.72	\$6,011.93
	402, 502, 602, 702, 802, 902, 1002			
B		4.423%	\$27,293.58	\$6,823.40
	403, 503, 603, 703, 803, 903, 1003			
C		3.655%	\$22,554.38	\$5,638.60
PHA	1101	7.012%	\$43,269.86	\$10,817.46
PHB	1102	5.386%	\$33,236.09	\$8,309.02
Confirmation Formula				
		Number of units per type times annual fee		
a		3	\$71,402.67	
a1		5	\$120,238.62	
b		7	\$191,055.07	
c		7	\$157,880.69	
pha		1	\$43,269.86	
phb		1	\$33,236.09	
		24	\$617,083.00	
<b>2018 Reserve Contribution:</b>			\$160,737	
2016 Budget Surplus			\$0	
Repay 2017 Loan for P.T Cable Project			\$30,000	
Amount from Quarterly Payments			\$130,737	