

The Savoy on Palm Condominium Association, Inc.

Board of Directors Meeting Minutes

September 8, 2022

Call to Order: The Savoy on Palm Board of Directors Meeting was held September 8th, 2022 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 Richard Rivera at 3:00 p.m.

Determination of a Quorum: Board Members present were Richard Rivera, Leon Ellin, Jim Heskett, and Bill Haraf. It was confirmed that proper proof of notice of the meeting had been conveyed.

Approval of Minutes:

1. **MOTION** – (Jim Heskett) to approve the minutes from the 4/7/22 Board Meeting. Motion seconded by Leon Ellin. Motion passed unanimously.

President's Report:

Richard Rivera stated that it had been a fairly quiet summer and that he would defer his report this meeting so more time could be devoted to the Proposed 2023 Budgets.

Treasurer's Report: Presented the attached report along with the Proposed 2023 Operating and Reserve Budgets.

2. **MOTION** – (Bill Haraf) to approve the Proposed 2023 Budgets as presented for distribution to the owners prior to the October 6, 2022, Annual Meeting. Motion seconded by Jim Heskett. After discussion amongst the Board and the owners in attendance, the motion passed unanimously.

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

3. **Motion** – (Bill Haraf) to approve an expenditure of \$3,190.00 to complete needed sidewalk repairs. Motion seconded by Jim Heskett, after a brief discussion, the motion passed unanimously.
4. **Motion** – (Leon Ellin) to approve an expenditure of \$4,550.00 to upgrade the obsolete generator transfer switch controller. Motion seconded by Jim Heskett. After a brief discussion, the motion passed unanimously.

Facilities Committee Report: Brenda Griffiths updated the Board on items that had been completed by the committee (library upgrades), items still in progress (pool furniture), and items that the committee will be looking into in the near future (re-upholstering library furniture).

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 3:35 p.m.

The next meeting scheduled is the Annual Owner's Meeting followed by the Organizational Meeting of the Board of Directors on October 6, 2022, at 3:00 p.m. All owners are invited and encouraged to attend.

THE SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.

SEPTEMBER, 2022 BOARD MEETING

TREASURER'S REPORT

The July financial statements are attached.

Our expense trends continue to be favorable overall. Salaries and wages are running above budget due to the increases awarded to the staff earlier in the year in response to conditions in the general economy. We also incurred some unbudgeted expenses in the library for decorating.

Offsetting the few negatives, most expenses are running favorable to budget. Our overall expenditures are a bit over \$18k favorable through July.

We do have areas of concern, which will have a much larger effect next year. These are localized in Insurance cost, where the market is highly disrupted. Since May Insurance costs have been running \$2,400 per month unfavorable and this will undoubtedly get worse next year. The other concern is in the cost of electricity and gas. Our gas contract will protect us until next year, but we expect very large increases at that time. For electricity, rates will likely go up in the near future.

The other area that will be a negative in 2023 is the provision for reserves. Our engineering firm updated our reserve study to reflect the changes in the law as the state reacts to the condo collapse in Surfside. We expect more changes to come and compounding the impact, inflation has hit the cost of all construction materials leading to increased estimates of reserves required. We also, because of our 30 year horizon on reserves, will be compelled to provide for some large expenses which were not in our plan last year. Bottom line - - reserve contributions will go up next year.

In summary, for things under our control we are doing well. Beyond that, we are along for the ride.

The Savoy on Palm Condominium Association, Inc.

**Interim Financial Statements and
Supplementary Information**

July 31, 2022

Jonathan Crick

ATTORNEY AT LAW & CERTIFIED PUBLIC ACCOUNTANT

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 July 31, 2022, and the related statement of revenues and expenses for the one month and seven 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.


Jonathan D. Crick, Esq., CPA/ABV/CFF, PLLC
Bradenton, Florida

8/22/2022
Report Date

The Savoy On Palm Condominium Association., Inc.

Balance Sheet

July 31, 2022

Assets

Current Assets

Iberia Bk-Oper Checking	\$	7,854.80
Iberia Bk-Payroll Checking		(2,567.23)
Iberia Bk-Oper MMA		109,980.52
Iberia Bk-Rsv MMA		586,518.92
Morgan Stanley Invest-Rsv		263,141.21
Prepaid Expenses		103,720.76
Prepaid Income Tax		179.00

Total Current Assets \$ 1,068,827.98

Fixed Assets

Furnishings & Equipment		46,236.24
Accumulated Depreciation		(40,709.00)

Total Fixed Assets 5,527.24

Other Assets

Total Other Assets 0.00

Total Assets \$ 1,074,355.22

Liabilities and Members' Equity

Current Liabilities

Accounts Payable	\$	439.00
Accrued Wages		3,050.00
Sales & Tourist Tax Payable		36.00
Payroll Tax Payable		262.99
Prepaid Assessments-Oper		96,725.86
Prepaid Assessments-Rsvs		27,944.65

Total Current Liabilities 128,458.50

Long-Term Liabilities

Total Long-Term Liabilities 0.00

Total Liabilities 128,458.50

Members' Equity

Undesignated Equity	(\$414,649.05)	
Transferred from Designated Equity	538,830.29	
Current Balance		<u>124,181.24</u>

Designated for Replacement Reserve Equity	1,360,545.77	
Transferred to Undesignated Equity	(538,830.29)	
Current Balance		<u>821,715.48</u>

Total Members' Equity 945,896.72

Total Liabilities & Members' Equity \$ 1,074,355.22

The Savoy on Palm Condominium Association, Inc.
Statement of Revenues and Expenses
For the One Month and Seven Months Ended July 31, 2022

	Curr Month Actual	Curr Month Budget	Over (Under) Variance	Year to Date Actual	Year to Date Budget	Over (Under) Variance
Operating Revenues						
Maintenance Fees	\$ 45,354.00	\$ 45,354.00	0.00	\$ 317,478.00	\$ 317,478.00	0.00
Guest Suite Income	300.00	666.66	(366.66)	4,800.00	4,666.66	133.34
Interest Income	5.16	8.33	(3.17)	19.52	58.33	(38.81)
Other Income	5.40	8.33	(2.93)	43.90	58.33	(14.43)
Total Operating Revenues	<u>45,664.56</u>	<u>46,037.32</u>	<u>(372.76)</u>	<u>322,341.42</u>	<u>322,261.32</u>	<u>80.10</u>
Administrative Expense						
Audit & Tax Preparation	0.00	0.00	0.00	2,090.00	2,100.00	(10.00)
Fees, Dues, and Licenses	0.00	91.67	(91.67)	1,036.25	641.67	394.58
Insurance-W/C	0.00	408.33	(408.33)	2,882.00	2,858.33	23.67
Legal Fees	0.00	166.66	(166.66)	0.00	1,166.66	(1,166.66)
Management Fees	1,135.00	1,125.00	10.00	6,704.00	7,875.00	(1,171.00)
Office Supplies, Postage	85.25	133.33	(48.08)	892.44	933.33	(40.89)
Payroll Taxes	1,020.44	966.67	53.77	7,189.71	6,766.67	423.04
Social Committee Expense	0.00	125.00	(125.00)	0.00	875.00	(875.00)
Salaries & Wages	13,339.11	12,083.33	1,255.78	91,421.95	84,583.33	6,838.62
Taxes-Income	0.00	16.67	(16.67)	0.00	116.67	(116.67)
Total Administrative Expense	<u>15,579.80</u>	<u>15,116.66</u>	<u>463.14</u>	<u>112,216.35</u>	<u>107,916.66</u>	<u>4,299.69</u>
Building & Grounds Expense						
Depreciation Expense	50.00	0.00	50.00	350.00	0.00	350.00
Elevator Contract	2,128.00	2,158.92	(30.92)	14,830.00	15,112.42	(282.42)
Equipment Contracts	1,400.00	706.25	693.75	3,123.10	4,943.75	(1,820.65)
Fire Alarm	32.00	191.67	(159.67)	1,928.51	1,341.67	586.84
Generator Fuel	0.00	83.33	(83.33)	0.00	583.33	(583.33)
Guest Suite Expense	0.00	41.67	(41.67)	783.43	291.67	491.76
Landscape Contract	1,125.00	1,083.33	41.67	7,786.00	7,583.33	202.67
Landscaping	1,018.36	666.67	351.69	1,063.36	4,666.67	(3,603.31)
Pest Control	244.00	250.00	(6.00)	1,708.00	1,750.00	(42.00)
Pool/Spa/Fountain Contract	650.00	625.00	25.00	4,425.00	4,375.00	50.00
Repairs & Replacements	2,377.09	4,583.33	(2,206.24)	10,239.34	32,083.33	(21,843.99)
Repair & Maint-Elevator	0.00	133.34	(133.34)	0.00	933.34	(933.34)
Repair & Maint-Int Plants	50.00	20.84	29.16	158.83	145.84	12.99
Repair & Maint-Pool/Spa/Fou	0.00	166.66	(166.66)	1,156.50	1,166.66	(10.16)
Repair & Maint-Fire Alarm	0.00	250.00	(250.00)	175.48	1,750.00	(1,574.52)
Repair & Maint-Landscape Ot	0.00	333.33	(333.33)	837.76	2,333.33	(1,495.57)
Repair & Maint-Library	0.00	416.67	(416.67)	8,249.09	2,916.67	5,332.42
Repair & Maint-Stormwater	0.00	11.66	(11.66)	0.00	81.66	(81.66)
Repair & Maint-Window Clea	955.00	358.33	596.67	2,150.00	2,508.33	(358.33)
Reserve Study Update	1,600.00	266.66	1,333.34	3,200.00	1,866.66	1,333.34
Supplies-Cleaning	213.00	133.34	79.66	777.82	933.34	(155.52)
Supplies-Maintenance	42.79	416.67	(373.88)	1,592.68	2,916.67	(1,323.99)
Miscellaneous Expense	105.00	83.33	21.67	105.00	583.33	(478.33)
Total Bldg/Grounds Exp	<u>11,990.24</u>	<u>12,981.00</u>	<u>(990.76)</u>	<u>64,639.90</u>	<u>90,867.00</u>	<u>(26,227.10)</u>

The Savoy on Palm Condominium Association, Inc.
Statement of Revenues and Expenses
For the One Month and Seven Months Ended July 31, 2022

	Curr Month Actual	Curr Month Budget	Over (Under) Variance	Year to Date Actual	Year to Date Budget	Over (Under) Variance
Insurance Expense						
Insurance	10,918.00	8,500.00	2,418.00	61,675.00	59,500.00	2,175.00
Total Insurance Expense	<u>10,918.00</u>	<u>8,500.00</u>	<u>2,418.00</u>	<u>61,675.00</u>	<u>59,500.00</u>	<u>2,175.00</u>
Utilities						
Telephone	847.53	900.00	(52.47)	6,380.95	6,300.00	80.95
Utilities-Cable TV	1,699.16	1,708.33	(9.17)	11,894.12	11,958.33	(64.21)
Utilities-Electric	3,300.90	2,750.00	550.90	20,698.94	19,250.00	1,448.94
Utilities-Gas	87.80	600.00	(512.20)	3,930.50	4,200.00	(269.50)
Utilities-Water/Sewer	3,171.99	3,250.00	(78.01)	22,760.94	22,750.00	10.94
Utilities-Trash/Recycle	48.07	48.34	(0.27)	336.49	338.34	(1.85)
Total Utilities	<u>9,155.45</u>	<u>9,256.67</u>	<u>(101.22)</u>	<u>66,001.94</u>	<u>64,796.67</u>	<u>1,205.27</u>
Total Operating Expenses	<u>47,643.49</u>	<u>45,854.33</u>	<u>1,789.16</u>	<u>304,533.19</u>	<u>323,080.33</u>	<u>(18,547.14)</u>
Excess of Operating Revenues Over Expenses	<u>(1,978.93)</u>	<u>182.99</u>	<u>(2,161.92)</u>	<u>17,808.23</u>	<u>(819.01)</u>	<u>18,627.24</u>

The Savoy on Palm Condominium Association, Inc.
Statement of Revenues and Expenses
For the One Month and Seven Months Ended July 31, 2022

	Curr Month Actual	Curr Month Budget	Over (Under) Variance	Year to Date Actual	Year to Date Budget	Over (Under) Variance
Replacement Rsv Revenues						
Maintenance Fees	13,103.01	13,103.01	0.00	91,721.03	91,721.03	0.00
Interest & Dividends	405.74	0.00	405.74	2,760.41	0.00	2,760.41
Total Repl Rsv Revenues	<u>13,508.75</u>	<u>13,103.01</u>	<u>405.74</u>	<u>94,481.44</u>	<u>91,721.03</u>	<u>2,760.41</u>
Replacement Rsv Expenses						
Furnishings & Equipment	0.00	0.00	0.00	16,220.95	0.00	16,220.95
Total Repl Rsv Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>16,220.95</u>	<u>0.00</u>	<u>16,220.95</u>
Excess of Replacement Reserves Revenues Over Expenses	<u>13,508.75</u>	<u>13,103.01</u>	<u>405.74</u>	<u>78,260.49</u>	<u>91,721.03</u>	<u>(13,460.54)</u>
Extraordinary Expense						
Total Extraordinary Exps	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenues in Excess of Expenses	<u>\$ 11,529.82</u>	<u>\$ 13,286.00</u>	<u>(1,756.18)</u>	<u>\$ 96,068.72</u>	<u>\$ 90,902.02</u>	<u>5,166.70</u>

The Savoy on Palm Condominium Association, Inc.
Building Manager's Report
9/8/2022

Recent Storm Event (8/26/22)- During the storm event on Friday 8/26/22 we experienced a power surge either due to losing power or due to lightning.

- **Fire Alarm** – The fire alarm panel lost all power and several control boards. We also had to have a 24 hour fire watch until the fire alarm was repaired and back online. The cost to repair the fire alarm was \$9,587.34 (possibly more as an additional circuit board had to be replaced once power was restored) and the cost of the fire watch during non-staffed hours cost \$2,628.00. I have been in touch with our insurance agent and started the process to file a claim on our equipment breakdown policy, but we do have a \$10,000 deductible, we should be able to recoup all expenses above the deductible (currently about \$2,200). Since most of the main fire alarm panel has been replaced, I would recommend that the Board consider charging this expense to reserves under fire protection deferred maintenance.
- **Elevators** – We lost service to both of the southside elevators initially, but I was able to get one elevator back in service within a few minutes of power being restored. The other elevator had to have the door controller replaced and was put back in service on Monday. There were no expenses for the elevator repair.

Sidewalk Repairs – We have 5 (4'x5') sections of sidewalk on the north and east side of the building that are in need of replacement. I have a quote for \$3,190.00 to remove the old concrete, remove the tree roots beneath, and repour new sections of sidewalk.

Generator Transfer Switch Controller Upgrade – I have a recommendation from TAW (Generator Service Company) that we upgrade the controller for the automatic transfer switch. The original switch is now considered obsolete and repair parts are no longer available for it. I have a quote from TAW for \$4,549.34 to complete the upgrade. There is not currently a problem with our existing controller, but in the event of a malfunction there could be a delay in repair due to ordering the controller which could cause the building to be without electric in an emergency situation.

2nd Floor A/C Replacement – We had a compressor failure on the a/c unit for the second-floor mezzanine and the high portions of the main lobby. We did not consider it to be cost effective to repair this old of a unit and chose to replace it at a cost of approximately \$7,800.

Garage Leak – I am currently working to determine the cause of a leak in the second-floor parking garage of unit 501. This is the same garage that we had a similar problem

The Savoy on Palm Condominium Association, Inc.
Building Manager's Report
9/8/2022

with in 2015. At that time we had a leak in the planter membrane above the garage. If this is determined to be the cause of the leak again, I would recommend that we get an engineer involved and plan to replace the waterproof membrane on the entire planter, mainly due to the age of the membrane (20 year estimated life).

Respectfully Submitted,

Bill Veal

9/8/22

Savoy on Palm
2023 "PROPOSED" Operating Budget
January 1, 2023 through December 31, 2023

Income

A/C#	Description	Year End 2021	Budget 2021	July-22	Projected Y/E 2022	Budget 2022	Budget 2023
40100	Maintenance Fees	\$500,371.00	500,371	\$317,478.00	\$ 544,248	\$ 544,248	631,334
40800	Guest Suite Fees	\$9,000.00	8,000	\$4,800.00	\$ 7,500	\$ 8,000	8,000
48000	Interest Income	\$41.04	150	\$19.52	\$ 40	\$ 100	100
49100	Other Income	\$76.57	100	\$43.90	\$ 50	\$ 100	100
	Reserve Income	\$201,038.00	201,038	\$119,458.50	\$ 204,786	\$ 204,786	274,802
	Total Income	\$710,526.61	709,659	\$441,799.92	\$ 756,624	\$ 757,234	914,336

Expense

A/C#	Description	Year End 2021	Budget 2021	July-22	Projected Y/E 2022	Budget 2022	Budget 2023
60500	Audit and Tax Prep	\$560.00	560	\$2,090.00	\$ 2,090	\$ 2,100	600
61500	Fees to Division	\$96.00	96	\$0.00	\$ 96	\$ 96	96
63500	Fees Due & Licenses	\$1,062.08	1,100	\$1,036.25	\$ 1,100	\$ 1,100	1,100
64700	Worker's Comp Insurance	\$4,641.00	5,300	\$2,882.00	\$ 5,300	\$ 4,900	5,520
66000	Legal Fees	\$250.00	2,000	\$0.00	\$ -	\$ 2,000	2,000
67000	Management Fees	\$11,336.00	12,500	\$6,704.00	\$ 12,400	\$ 13,500	13,500
67500	Office Supplies, Postage and Printing	\$2,004.70	1,800	\$892.44	\$ 1,750	\$ 1,600	1,800
67800	Payroll Taxes	\$10,895.06	11,500	\$7,189.71	\$ 12,400	\$ 11,600	13,050
68800	Professional Fees	\$700.00	650	\$0.00	\$ -	\$ -	0
	Reserve Study Update	\$0.00		\$3,200.00	\$ 3,200	\$ 3,200	0
73700	Social Committee Expense	\$4,086.09	1,000	\$0.00	\$ 1,500	\$ 1,500	1,500
74500	Taxes- Income	\$21.00	200	\$0.00	\$ -	\$ 200	0
73500	Salaries & Wages	\$139,331.54	142,000	\$91,421.95	\$ 158,406	\$ 145,000	163,118
62000	Depreciation Expense	\$96.00	0	\$350.00	\$ 600	\$ -	
62500	Elevator Service Contract	\$24,672.00	24,911	\$14,830.00	\$ 25,400	\$ 25,907	26,500
63000	Eqpmt Service Contracts	\$5,988.07	8,200	\$3,123.10	\$ 8,000	\$ 8,475	13,400
64000	Fire Alarm Test, Monitor	\$2,088.51	2,200	\$1,928.51	\$ 2,200	\$ 2,300	2,200
64200	Generator Fuel	\$1,311.10	1,000	\$0.00	\$ -	\$ 1,000	1,000
64300	Guest Suite Expenses	\$174.93	500	\$783.43	\$ 800	\$ 500	500
65000	Landscape Maintenance Contract	\$12,540.00	13,000	\$7,786.00	\$ 13,411	\$ 13,000	14,160
65500	Landscape New Plants	\$6,639.57	8,000	\$1,063.36	\$ 8,000	\$ 8,000	8,000
68000	Pest Control	\$2,928.00	3,000	\$1,708.00	\$ 3,000	\$ 3,000	3,000
68500	Pool/Spa/Fountain Contract	\$7,500.00	7,500	\$4,425.00	\$ 7,050	\$ 7,500	7,800
69000	Repairs & Replacements	\$38,698.18	55,000	\$10,239.34	\$ 25,000	\$ 55,000	55,000
69500	Repair & Maintenance- Elevator	\$1,600.00	1,200	\$0.00	\$ 1,800	\$ 1,600	900
70000	Repairs & Maintenance- Interior Plants	\$208.78	250	\$158.83	\$ 250	\$ 250	250
70200	Repair & Maintenance- Pool/Spa/Fountain	\$1,013.10	2,000	\$1,156.50	\$ 2,000	\$ 2,000	2,000
70300	Repairs & Maintenance- Fire Alarm	\$1,908.88	3,000	\$175.48	\$ 3,000	\$ 3,000	3,000
70500	Repair & Maintenance- Landscape Other	\$2,812.88	4,000	\$837.76	\$ 4,000	\$ 4,000	4,000
71500	Repair & Maintenance- Stormwater	\$135.00	140	\$0.00	\$ 135	\$ 140	0
72000	Repair & Maintenance- Window Cleaning	\$3,228.00	4,200	\$2,150.00	\$ 3,300	\$ 4,300	4,460
74000	Supplies- Cleaning	\$1,018.18	1,600	\$777.82	\$ 1,600	\$ 1,600	1,600
74200	Supplies- Maintenance	\$3,114.46	5,000	\$1,592.68	\$ 4,000	\$ 5,000	5,000
67600	Miscellaneous Expense	\$404.20	1,000	\$105.00	\$ 1,000	\$ 1,000	1,000
64500	Insurance	\$84,999.00	76,514	\$61,675.00	\$ 106,750	\$ 102,000	156,750
75000	Telephone	\$10,356.29	10,200	\$6,380.95	\$ 11,246	\$ 10,800	11,500
77000	Utilities- Cable TV	\$19,111.62	18,000	\$11,894.12	\$ 20,390	\$ 20,500	21,500
77500	Utilities- Electric	\$31,059.04	33,000	\$20,698.94	\$ 34,000	\$ 33,000	43,100
78000	Utilities- Gas	\$5,514.28	7,200	\$3,930.50	\$ 6,000	\$ 7,200	8,000
79000	Utilities- Water/Sewer	\$36,102.76	39,000	\$22,760.94	\$ 40,000	\$ 39,000	42,000
79500	Utilities- Trash/Recycle	\$520.77	500	\$336.49	\$ 577	\$ 580	630
	Fac. Committee Request (Library Lighting)			\$8,249.09	\$ 8,249	\$ 5,000	0
	OPERATING EXPENSES	\$480,727.07	508,621	\$304,533.19	\$ 540,000	\$ 552,448	639,534
Reserves							
	Amount Funded to Reserves	\$201,038.00	201,038	\$119,458.50	\$ 204,786	\$ 204,786	274,802
	Total Expense	\$681,765.07	709,659	\$423,991.69	\$ 744,786	\$ 757,234	914,336
	Projected Y/E Income / (loss)	\$28,761.54	0	\$17,808.23	\$ 11,838	\$ -	0

"Proposed" Operating Budget Year 2023				
Operating Budget Income from Quarterly Fees				\$631,334.00
Unit Type	Unit Number	Per Unit %	Per Unit Annual Fee	Qtrly Fee
A	401, 701, 1001	3.857%	\$24,350.55	\$6,087.64
A1	301, 501, 601, 801, 901	3.897%	\$24,603.09	\$6,150.77
B	402, 502, 602, 702, 802, 902, 1002	4.423%	\$27,923.90	\$6,980.98
C	403, 503, 603, 703, 803, 903, 1003	3.655%	\$23,075.26	\$5,768.81
PHA	1101	7.012%	\$44,269.14	\$11,067.29
PHB	1102	5.386%	\$34,003.65	\$8,500.91
Confirmation Formula		Number of units per type times annual fee		
a	3	\$73,051.66		
a1	5	\$123,015.43		
b	7	\$195,467.32		
c	7	\$161,526.80		
pha	1	\$44,269.14		
phb	1	\$34,003.65		
	24	\$631,334.00		
"Proposed" Operating & Reserve Budget - 2023				
Total Operating and Reserve Budget for the Association				\$906,136.00
2021 Budget Surplus Applied to Reserves				\$28,761.54
				\$877,374.46
Unit Type	Unit Number	Per Unit %	Per Unit Annual Fee	Qtrly Fee
A	401, 701, 1001	3.857%	\$33,840.33	\$8,460.08
A1	301, 501, 601, 801, 901	3.897%	\$34,191.28	\$8,547.82
B	402, 502, 602, 702, 802, 902, 1002	4.423%	\$38,806.27	\$9,701.57
C	403, 503, 603, 703, 803, 903, 1003	3.655%	\$32,068.04	\$8,017.01
PHA	1101	7.012%	\$61,521.50	\$15,380.37
PHB	1102	5.386%	\$47,255.39	\$11,813.85
Confirmation Formula		Number of units per type times annual fee		
a	3	\$101,521.00		
a1	5	\$170,956.41		
b	7	\$271,643.91		
c	7	\$224,476.26		
pha	1	\$61,521.50		
phb	1	\$47,255.39		
	24	\$877,374.46		
2022 Reserve Contribution per Schedule:			\$274,802.00	
Subtract 2021 budget surplus and apply to 2023 reserve budget			\$28,761.54	
Total Reserve Fund Contribution from Quarterly Fees			\$246,040.46	