

The Savoy on Palm Condominium Association, Inc.
Board of Directors Meeting Minutes

September 4, 2025

Call to Order:

The Savoy on Palm Board of Directors Meeting was held on September 4, 2025 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 3:04 p.m.

Determination of a Quorum:

Board Members present were Richard Rivera, Bruce Blackmore, and Brenda Griffiths. It was confirmed that proper proof of notice of the meeting had been conveyed.

Approval of Minutes:

- 4/3/25 Board Meeting
- 7/9/25 Board Meeting

1. **MOTION** – (Bruce Blackmore) to approve the April 3, 2025 and the July 9, 2025 Board Meeting minutes. The motion was seconded by Brenda Griffiths. The motion passed unanimously.

President's Report:

Mr. Rivera deferred his report until the Adagio update under old business

Treasurer's Report:

Bruce Blackmore reported that we are continuing to run within budget albeit closer to budget than in the years past. He also stated that the reserve investments are continuing to earn a decent amount of interest income.

Mr. Blackmore also informed the Board that the proposed 2026 budget which will be discussed during new business has increased from 2025 and the majority of the increases for legal fees, repairs and replacements to include main stack cleaning, salaries, and income taxes on the reserve investments.

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

Old Business:

Adagio Update – Mr. Rivera updated the Board and owners in attendance that the committee had a very good meeting with Marty Black (land planner) and Morgan Bentley (attorney) and that the committee is doing a great job. They have discussed proposed steps to take regarding the proposed development on the north side of The Savoy.

There are several items that both Mr. Black and Mr. Bentley are looking into to with one being that Mr. Bentley is drafting a letter to send to the Development Review Committee and the City Counsel.

Richard Reston has volunteered to head a public campaign against the development and encourage other neighbors in the community to get involved.

Mr. Rivera also explained that if the proposed development plan is approved in the future, the next step could be to file an appeal against the project. If this step is needed, it could get very costly and at that point a special meeting of the owners would be scheduled to take a vote of the entire membership on how they would prefer the Board to proceed.

Bruce Blackmore agreed with the approach the committee is taking.

New Business:

2026 Proposed Budget –

Bruce Blackmore asked Bill Veal to review the budget with the Board.

Bill Veal explained to the Board that the proposed 2026 operating budget has an approximate 8.5% increase. Most of the increase is from legal fees (\$13k), Insurance (\$5k), Repairs & Replacements to include main drain cleaning (\$15k), Salaries (\$5k), and Income Taxes (\$8.5k).

Bill also explained that the proposed 2026 reserve budget is increasing by \$11,345. The increase seems to be more substantial (\$38k), but this is due to less surplus from 2024 (\$32k) to apply towards the reserve increase versus the 2023 surplus (\$59k) that was applied to the 2025 reserve budget. This surplus difference along with the proposed operating budget increases will increase the quarterly fees by about 10% from the 2025 budget.

Mr. Rivera feels that the increase in legal fees should be adequate for 2026, based on the current plan.

There was discussion amongst the Board regarding whether the reserve investment income taxes could be paid from the reserve budget instead of the operating budget. Bill Veal explained that this was discussed with Jeff Whittaker (CPA) and that it is not something that is normally done and would need a special meeting with an owner vote in order to use reserve funds for anything other than reserve items. The 2025 income tax account on the operating budget had been increased substantially from 2024 to 2025 but still was not enough to cover the income taxes on the investments. It was also explained that the interest income is included in the reserve study and if reserve funds are used to pay the income taxes, it could create higher increases in the reserve budget in the future.

There was also discussion on ways to possibly reduce the budget, an example given was the bulk cable contract with Xfinity. Bruce Blackmore explained that we are currently under contract but that alternatives will be looked at again when the time is closer to the contract renewal.

MOTION – (Brenda Griffiths) to approve distribution of the proposed 2026 budget as presented for consideration of approval at the November 6, 2025 Organizational Board Meeting. Bruce Blackmore seconded the motion; the motion was approved unanimously.

Owner Comments:

Paul Solomon mentioned that he feels Marty Black is very knowledgeable and impressive.

Lew Winarsky suggested that the Downtown Sarasota Condominium Association be contacted as they were against the Obsidian project but seem to have taken no stance on the Adagio project.

Adjournment: There being no further business, the meeting was adjourned at 3:36 p.m.

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Building Manager's Report
9/4/2025

Insurance – All policies have renewed except for the flood policy; it renews in November. Premiums have decreased by about \$2,000.

Elevators – Annual testing and inspection completed in August, no deficiencies reported.

Fire Sprinkler – Leak in pump repaired in June (\$1,360)

Fire Pump – pump shaft needs re-packing, and pump shaft drain needs repair. I am currently waiting for a proposal for the repairs. Repairs will be completed as soon as possible; fire pump is functioning properly, other than a slight leak.

Backflow Preventer Testing – Testing is scheduled for next Thursday (9/11), the water will be shut off for a few minutes to complete the testing. Notices will go out ahead of testing.

Fire Alarm – Annual testing completed in August there were about 20 speaker/strobes that were not functioning during testing, most of them on the exterior of the building. I am waiting on one additional quote for the repairs and will probably need to bring back to the Board for approval due to the amount of the repairs.

Pressure Washing – this was scheduled to take place towards the end of August, but it has been postponed until the workers are finished in unit 502.

Automatic Water Shutoff Valves – I was asked at the April Board meeting to research these and bring information back to the Board.

There are several very good devices available that can detect a leak and automatically shut the unit water off. This type of device would be installed on the unit side of the main water line.

I do not recommend that the Association take on this type of project as the water line where this type of device needs to be installed belongs to each individual unit and is not a common area portion of the building. They will require maintenance and/or replacement in the future, and I do not think this liability is something the Association should take on.

I do recommend that the unit owners discuss this with their plumber of choice and possibly their insurance agent as some insurance providers give discounts if this type of device is installed. I do not believe that the Board can require the devices to be installed but can highly recommend it be done, similar to what was done previously with the unit water heaters.

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Building Manager's Report
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Meeting Dates for 2026 – I would like to propose the following meeting dates for next year to be considered for approval at the Organizational meeting in November.

- 2/12/26 second Thursday
- 4/16/26 third Thursday (first and second Thursdays occur during Passover)
- 9/10/26 second Thursday
- 11/12/25 second Thursday

Respectfully Submitted,

Bill Veal

2026 "PROPOSED" Operating Budget
January 1, 2026 through December 31, 2026

Income

A/C#	Description	Year End 2024	Budget 2024	June-25	Projected Y/E 2025	Budget 2025	Budget 2026
40100	Maintenance Fees	\$687,896.01	687,896	\$335,328.00	\$ 670,656	\$ 670,656	727,838
40800	Guest Suite Fees	\$11,100.00	8,000	\$5,850.00	\$ 9,000	\$ 8,000	8,000
48000	Interest Income	\$7,324.63	100	\$3,957.47	\$ 7,000	\$ 100	100
49100	Other Income	\$636.57	100	\$22.42	\$ 300	\$ 100	100
	Reserve Income From Quarterly Fees	\$288,541.92	288,542	\$159,491.00	\$ 288,542	\$ 378,169	389,514
	Reserve Interest Income	\$48,927.21		\$18,902.90	\$ 44,465		
	Total Income	\$1,044,426.34	984,638	\$523,551.79	\$ 1,019,963	\$ 1,057,025	1,125,552

Expense

A/C#	Description	Year End 2024	Budget 2024	June-25	Projected Y/E 2025	Budget 2025	Budget 2026
60500	Audit and Tax Prep	\$675.00	650	\$0.00	\$ 2,390	\$ 2,390	800
61500	Fees to Division	\$96.00	96	\$0.00	\$ 96	\$ 96	96
63500	Fees Due & Licenses	\$1,391.85	1,100	\$1,036.25	\$ 1,300	\$ 1,300	1,400
64700	Worker's Comp Insurance	\$4,820.00	3,750	\$2,093.00	\$ 4,600	\$ 4,200	4,800
66000	Legal Fees	\$175.00	2,000	\$865.00	\$ 10,000	\$ 2,000	15,000
67000	Management Fees	\$12,400.00	14,000	\$6,819.00	\$ 13,000	\$ 14,000	14,500
67500	Office Supplies, Postage and Printing	\$2,280.30	1,800	\$945.94	\$ 2,000	\$ 1,800	2,200
67800	Payroll Taxes	\$13,118.58	13,450	\$6,911.98	\$ 14,000	\$ 13,900	14,500
68800	Professional Fees (appraisal update)	\$1,200.00	1,200	\$0.00	\$ -	\$ 600	800
	Structural Integrity Reserve Study (SIRS)	\$6,000.00	6,000		\$ -	\$ -	
73700	Social Committee Expense	\$0.00	1,500	\$1,525.00	\$ 1,525	\$ 1,500	2,500
74500	Taxes- Income	\$13,215.41	300	\$4,000.00	\$ 16,600	\$ 9,000	17,500
73500	Salaries & Wages	\$168,259.85	168,100	\$85,982.22	\$ 173,102	\$ 174,000	179,220
62000	Depreciation Expense	\$1,606.00	0	\$0.00	\$ -		
62500	Elevator Service Contract	\$26,507.00	27,560	\$13,526.00	\$ 27,021	\$ 26,160	27,207
63000	Eqpmt Service Contracts	\$6,259.58	11,000	\$4,047.23	\$ 11,000	\$ 12,300	12,425
64000	Fire Alarm Test, Monitor	\$2,089.51	2,200	\$2,086.71	\$ 2,500	\$ 2,500	3,000
64200	Generator Fuel	\$0.00	1,000		\$ 2,000	\$ 1,000	1,000
64300	Guest Suite Expenses	\$51.09	500	\$21.82	\$ 200	\$ 500	200
65000	Landscape Maintenance Contract	\$14,204.00	14,500	\$8,540.00	\$ 15,240	\$ 14,500	15,600
65500	Landscape New Plants	\$4,306.28	8,000	\$2,242.01	\$ 8,000	\$ 8,000	8,000
68000	Pest Control	\$3,072.00	3,000	\$1,582.08	\$ 3,072	\$ 3,000	3,100
68500	Pool/Spa/Fountain Contract	\$8,175.00	8,100	\$3,900.00	\$ 7,800	\$ 8,100	8,200
69000	Repairs & Replacements	\$75,501.03	55,000	\$4,962.86	\$ 25,000	\$ 25,000	40,000
69500	Repair & Maintenance- Elevator	\$400.00	900	\$5,045.00	\$ 6,200	\$ 1,200	1,200
70000	Repairs & Maintenance- Interior Plants	\$0.00	250	\$0.00	\$ -	\$ 250	250
70200	Repair & Maintenance- Pool/Spa/Fountain	\$3,129.77	2,000	\$1,086.90	\$ 2,000	\$ 2,000	1,000
70300	Repairs & Maintenance Fire Alarm	\$379.18	3,000	\$811.58	\$ 1,500	\$ 3,000	3,000
70500	Repair & Maintenance- Landscape Other	\$3,940.00	4,000	\$1,882.00	\$ 4,000	\$ 4,000	4,000
71500	Repair & Maintenance- Stormwater	\$495.00	150	\$0.00	\$ 495	\$ 500	500
72000	Repair & Maintenance- Window Cleaning	\$4,725.00	4,460	\$3,680.00	\$ 7,360	\$ 5,660	7,600
74000	Supplies- Cleaning	\$1,348.67	1,600	\$483.31	\$ 1,500	\$ 1,600	1,600
74200	Supplies- Maintenance	\$2,768.19	5,000	\$2,066.12	\$ 4,000	\$ 5,000	5,000
67600	Miscellaneous Expense	\$0.00	1,000	\$974.17	\$ 700	\$ 1,000	1,000
64500	Insurance	\$171,349.00	200,000	\$94,891.00	\$ 187,000	\$ 200,000	205,000
75000	Telephone	\$8,859.56	11,800	\$3,657.11	\$ 8,680	\$ 9,000	9,000
77000	Utilities- Cable TV	\$23,572.85	22,500	\$12,728.59	\$ 25,540	\$ 25,000	27,540
77500	Utilities- Electric	\$35,283.94	42,000	\$17,101.56	\$ 37,000	\$ 42,000	42,000
78000	Utilities- Gas	\$7,288.57	8,000	\$6,417.44	\$ 8,050	\$ 8,000	8,200
79000	Utilities- Water/Sewer/Garbage	\$44,728.58	44,000	\$22,265.15	\$ 45,000	\$ 44,000	46,000
79500	Utilities- Trash/Cardboard	\$738.36	630	\$279.68	\$ 780	\$ 800	1,100
	OPERATING EXPENSES	\$674,410.15	696,096	\$324,456.71	\$ 680,251	\$ 678,856	736,038
Reserves							
	Amount Funded to Reserves	\$337,469.13	288,542	\$178,393.90	\$ 333,007	\$ 378,169	389,514
	Total Expense	\$1,011,879.28	984,638	\$502,850.61	\$ 1,013,258	\$ 1,057,025	1,125,552
	Projected Y/E Income / (loss)	\$32,547.06	0	\$20,701.18	\$ 6,705	\$ -	0

"PROPOSED" Operating Budget Year 2026				
Operating Budget Income from Quarterly Fees				\$727,838.00
Unit Type	Unit Number	Per Unit %	Per Unit Annual Fee	Qtrly Fee
A	401, 701, 1001	3.857%	\$28,072.71	\$7,018.18
A1	301, 501, 601, 801, 901	3.897%	\$28,363.85	\$7,090.96
	402, 502, 602, 702, 802,			
B	902, 1002	4.423%	\$32,192.27	\$8,048.07
	403, 503, 603, 703, 803,			
C	903, 1003	3.655%	\$26,602.48	\$6,650.62
PHA	1101	7.012%	\$51,036.00	\$12,759.00
PHB	1102	5.386%	\$39,201.35	\$9,800.34
Confirmation Formula		Number of units per type times annual fee		
a	3	\$84,218.13		
a1	5	\$141,819.23		
b	7	\$225,345.92		
c	7	\$186,217.35		
pha	1	\$51,036.00		
phb	1	\$39,201.35		
	24	\$727,838.00		
"PROPOSED" Operating & Reserve Budget - 2026				
Total Operating and Reserve Budget for the Association				\$1,117,352.00
2024 Budget Surplus Applied to Reserves				\$32,546.80
				\$1,084,805.20
Unit Type	Unit Number	Per Unit %	Per Unit Annual Fee	Qtrly Fee
A	401, 701, 1001	3.857%	\$41,840.94	\$10,460.23
A1	301, 501, 601, 801, 901	3.897%	\$42,274.86	\$10,568.71
	402, 502, 602, 702, 802,			
B	902, 1002	4.423%	\$47,980.93	\$11,995.23
	403, 503, 603, 703, 803,			
C	903, 1003	3.655%	\$39,649.63	\$9,912.41
PHA	1101	7.012%	\$76,066.54	\$19,016.64
PHB	1102	5.386%	\$58,427.61	\$14,606.90
Confirmation Formula		Number of units per type times annual fee		
a	3	\$125,522.81		
a1	5	\$211,374.29		
b	7	\$335,866.54		
c	7	\$277,547.41		
pha	1	\$76,066.54		
phb	1	\$58,427.61		
	24	\$1,084,805.20		
2026 Reserve Contribution per Schedule:			"SIRS"	\$173,827.00
			"NON-SIRS"	\$215,687.00
Subtract 2024 budget surplus and apply to 2026 reserve budget				\$32,546.80
Total Reserve Fund Contribution from Quarterly Fees				\$356,967.20

A/C	Description	Explanation - with amount of increase or decrease
60500	Audit and Tax Prep	Decreased \$1,590 no audit planned for 2026
61500	Fees to Division	same
63500	Fees Due & Licenses	Slight increase by \$100
64000	Worker's Comp Insurance	Slight increase, based on payroll
66000	Legal Fees	I put in \$15k, but need to discuss with Board and/or committee for better estimate
67000	Management Fees	Slight increase based on history (\$500)
67500	Office Supplies, Postage and Printing	\$400 increase based on 2025
67800	Payroll Taxes	\$600 increased based on payroll
68800	Professional Fees	\$200 increase for insurance appraisal update
	Reserve Study Update	Not needed
73700	Social Committee Expense	Increase by \$1,000, Social committee may ask for more
74500	Taxes- Income	Increased by \$8,500 slightly more than paid in 2025
73500	Salaries & Wages	Increased by \$5,220 includes a 3% increase for all staff
62500	Elevator Service Contract	Increase \$1,047, 4% increase per contract
63000	Eqpmt Service Contracts	\$125 increase
64000	Fire Alarm Test, Monitor	\$125 increase, increase based on history.
64200	Generator Fuel	Same
64300	Guest Suite Expenses	Decrease \$300, most items are now included in reserves
65000	Landscape Maintenance Contract	Slight increase (\$1,100) based on history
65500	Landscape New Plants	Same
66000	Pest Control	\$100 increase, went up in 2025, no plans to increase in 2026
67000	Pool/Spa/Fountain Contract	increase anticipated this year, but has not happened (\$100 increase from 2025)
69000	Repairs & Replacements	Increased \$15,000 to cover kitchen drain line cleaning in 2026
69500	Repair & Maintenance- Elevator	Same
70000	Repairs & Maintenance- Interior Plants	Same
70200	Repair & Maintenance- Pool/Spa/Fountain	Reduced by \$1,000, many items for pool and spa are included in reserves
70300	Repairs & Maintenance Fire Alarm	Same
70500	Repair & Maintenance- Landscape Other	Same
71500	Repair & Maintenance- Stormwater	Same
72000	Repair & Maintenance- Window Cleaning	Increased 3% from 2025 actual, total increase is around 30% from 2024 to 2026
74000	Supplies- Cleaning	Same
74200	Supplies- Maintenance	Same
67600	Miscellaneous Expense	Same
64500	Insurance	Brown & Brown recommended budgeting 7 to 10% more than this year's premiums
75000	Telephone	Same
77000	Utilities- Cable TV	\$2,540 increase based on history. won't know increase until December or January
77500	Utilities- Electric	Same
78000	Utilities- Gas	\$200 increase based on this year's usage to date
79000	Utilities- Water/Sewer	\$2,000 increase. Water/Sewer had increase this year beginning in March
79500	Utilities- Trash/Recycle	\$300 increase based on new agreement

Quarterly Fee increase approx. 9.5%