

The Savoy On Palm Condominium Association, Inc.

Annual Meeting

November 17, 2011

Call To Order: The Annual Meeting was held November 17, 2011 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 4:12 p.m.

Selection of Chairperson of Meeting: Lynne Gross explained to the members that since this is an Owner's Meeting and not a Board Meeting, that Jeff Whittaker of Scovanner & Whittaker would be chairing the meeting.

Determination of a Quorum: Board members present were Lynne Gross, Nancy Lindeman, Bill Roe, Mort Siegel, and Wayne Ruben. A quorum was declared with 18 members present in person and 5 members present by proxy.

Confirm Proper Proof of Notice: Proper proof of notice was established in accordance with the Condominium Documents and Florida Statutes. This was verified by the Secretary of the Board, Nancy Lindeman.

Inspectors of Election: 3 owner's volunteered to count the ballots and report back to Jeff Whittaker with the results. The volunteers were Margie Ellin, Kim Blackmore, & Jerry Elden. They were excused to begin the counting process.

Approval of Minutes from the 2010 Annual Members' Meeting: Lynne Gross noted that on the minutes it shows Nancy Lindeman was elected in 2010 and this should be deleted from the minutes.

MOTION – (Bill Roe) To accept the minutes from the 2010 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.

Election of Directors Announcement: There were to Board Members whose terms were expiring. There were three owners that submitted themselves for the election. The three owners running for the Board were Peter Fanning, Wayne Ruben, & Nancy Lindeman. Lynne Gross announced that the two elected Board Members are Peter Fanning and Nancy Lindeman. She also thanked Wayne Ruben for all of his help and hard work since the inception of The Savoy on Palm.

Old Business: None at this time

New Business: Transfer Excess Operating Surplus To Reserves: Should the 2010 excess operating surplus of \$48,119.00 be transferred to the reserve account. By a show of hands and by proxy, it was determined that 22 members were in favor and 1 member was opposed.

Adjournment: With there being no further business at this time the Annual Meeting was adjourned at 4:29 p.m.

The Savoy on Palm Condominium Association, Inc.
401 S. Palm Avenue, 3rd Floor, Sarasota, FL 34236
Annual Members' Meeting
President's Report
November 17, 2011
4:00 PM

Last year we made some very significant decisions that have turned into such positive outcomes.

- We fired Beth Callans Management and went to a self-managed condominium association. We did this at a time that we did not know that Beth Callans would go out of business. This left tens of condominiums not only surveying around trying to find alternative condo managers but also these condos lost significant money.
- We hired Scovanner & Whittaker as our accountants and to some extent consultants. This could not have turned out better. We know exactly where we stand financially whereas with Beth Callans there were numerous errors and now we are confident that our finances are in order.
- Since we now have our own employees, we established human resources policies and procedures, employment applications and letters of engagement, annual performance appraisals and salary reviews. I wrote position descriptions for each role thereby establishing performance expectations. I have been very please to work with Bill on any staff issues that arise, which are not many.
- We have talented people in our membership who have been willing to step up and volunteer their talents in finance, budgeting and investments. The following contributions are outstanding: Walter Bladstrom and Bill Veal on the budget, Leon Ellin and Peter Fanning on the reserves, and Marv Gross on insurance, Leon Ellin and Bill Roe on investments and wonderful decision to move our money to Gateway Bank.
- The Facilities Committee under Dina LaReau has worked very hard to keep the building in top notch shape. Kim Blackmore, Toby Kaulkin and Peter Fanning actively participate in long and short term items requiring attention. Tables have been refinished, televisions replaced and attention has been given to every detail that makes our space beautiful. functional and comfortable. Bea Elden deserves special recognition for gorgeous landscaping, plants and flowers that adorn our

home. It is a pleasure to walk into and around our building and appreciate the beauty of it all.

- Our stewards in the community are Mort Siegel with the Planning Board, Jerry Elden on vagrancy solutions and zoning issues, Coots Siegel on green space and the beautification of the City and Palm Avenue and Peter Fanning with his work on the DSCA and the DSA. Thank you for being leaders in the community and bringing so much back to the Savoy.
- Our association and this building are run with a small dedicated staff and a group of volunteers, including the Board and the committees. I will be asking each of you to consider serving on a Committee and getting involved in some way. Let's work on trying to create a safe environment and one that participants do not feel as if they are the next ones "in the barrel" being shot at by other members. I will strive to encourage respect for one another and peace within our home.

Thank you.

Respectfully submitted,

Lynne Gross

Treasurers Report to
 Savoy on Palm Board of Directors-November 17, 2011
 (period: Jan 1, 2011 to October 31, 2011)

Balance Sheet- Summary of Accounts	(10/31/2011)	10/31/2010
Current Assets		
Operating Accounts	\$122,304	
Reserve Accounts	\$423,590	
Prepaid Expenses (Insurance)	<u>\$52,929</u>	
	\$598,824	
Other Assets (Electric Deposit)	<u>\$8,042</u>	
Total Assets	\$606,866	\$470,053
Current Liabilities		
Prepaid Maintenance Fees	<u>\$90,146</u>	
Total Liabilities	\$90,146	\$92,612
Members Equity	\$516,720	\$377,440
Total Liabilities and Members Equity	\$606,866	\$470,053

Income Statement

Income

All income is to Budget except Guest Suite Fees (\$1,750) under Budget \$1,827

(Nov & Dec holidays should bring this # to Plan)

All Member Quarterly Assessments due 10/01 were paid early or on-time.

Operating Expenses

For October, Operating Expenses were \$4,038 under Budget \$4,475

For 2011 YTD, Operating Expenses \$37,965 under Budget \$39,104

Significant negative deviations from Budget YTD are the following:

Management Fees (\$1,068) over Budget

Note: Major 2011 Expense (2nd Floor Garage Resurfacing-\$18,000) paid from Reserve Account

Reference: See attached October, 2011 Financial Statement