

The Savoy on Palm Condominium Association, Inc.

Organizational Meeting

November 17, 2011

Call to Order: The Organizational Meeting was held on 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 4:31 pm.

Determination of a Quorum: Board members present were Lynne Gross, Nancy Lindeman, Bill Roe, Mort Siegel, & Peter Fanning. It was confirmed that proper notice of the meeting had been conveyed.

Election of Officers:

MOTION - Mort Siegel nominated Lynne Gross for President. Motion seconded by Nancy Lindeman. Motion passed unanimously.

MOTION - Mort Siegel nominated Peter Fanning for Vice President. Motion seconded by Bill Roe. Motion passed unanimously.

MOTION – Nancy Lindeman nominated Bill Roe for Treasurer. Motion seconded by Lynne Gross. Motion passed unanimously.

MOTION – Peter Fanning nominated Nancy Lindeman for Secretary. Motion seconded by Bill Roe. Motion passed unanimously.

2012 Budget: Bill Roe reviewed the proposed budget which is attached and incorporated into the minutes.

MOTION – (Bill Roe) to accept the 2012 proposed budget. Motion seconded by Peter Fanning. Motion passed unanimously.

2012 Meeting Schedule: Lynne Gross went over the attached meeting schedule, and explained that she would prefer to only have four meetings in 2012.

Adjournment: With there being no further business at this time, the meeting was adjourned at 4:49 pm.

The Savoy on Palm Condominium Association, Inc.

401 S. Palm Avenue, 3rd Floor, Sarasota, FL 34236

Organizational Meeting of the Board

AGENDA

November 17, 2011

5:00 PM

- Meeting Called to Order
 - Determination of a Quorum
 - Proper Meeting Notice
 - Election of Officers
 - 2012 Budget Presentation and Approval
 - Set Date and Time of 2012 Board Meetings
 - Adjournment
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The Savoy of Palm Condominium Association, Inc.

2012 Meeting Schedule

Meetings are to be held on the third floor all purpose room on the Third Floor at 401 South Palm Avenue, Sarasota, Florida 34236. Unless otherwise designated, meetings will begin at 4:00 PM local time.

Telephonic meetings may occur if required. All meetings are subject to change with appropriate and adequate notice.

2012 Board Meetings

- Thursday February 9
- Thursday April 19
- Thursday October 18
- Thursday November 15 @ 3:00 PM

2012 Annual Meeting

- Thursday November 15 immediately following the Board Meeting

Informational Meetings will be scheduled as needed.

Lynne Gross

November 17, 2011

Savoy on Palm
2012 Proposed Operating Budget
January 1, 2012 through December 31, 2012

<i>Income</i>								
A/C#	Description	Year End 2010	Budget 2010	11-Oct	Projected Y/E 2011	Budget 2011	Proposed Budget 2012	
40100	Maintenance Fees	\$471,806.00	\$471,806.00	\$375,750.00	\$ 450,896	\$ 450,896	\$ 449,676	
40800	Guest Suite Fees	\$7,327.40	\$6,000.00	\$3,250.00	\$ 6,000	\$ 6,000	\$ 6,000	
48000	Interest Income	\$1,463.75	\$1,500.00	\$771.30	\$ 860	\$ 1,500	\$ 1,000	
49100	Other Income	\$41.25	\$0.00	\$210.92	\$ 207	\$ 100	\$ 100	
	Reserve Income	\$82,500.00	\$82,500.00	\$81,086.49	\$ 90,000	\$ 90,000	\$ 90,000	
	Total Income	\$563,138.40	\$561,806.00	\$461,068.71	\$ 547,963	\$ 548,496	\$ 546,776	
<i>Expense</i>								
A/C#	Description	Year End 2010	Budget 2010	11-Oct	Projected Y/E 2011	Budget 2011	Proposed Budget 2012	
60500	Audit and Tax Prep	\$2,100.00	\$4,800.00	\$3,300.00	\$ 3,300	\$ 4,300	\$ 4,000	
61500	Fees to Division	\$96.00	\$96.00	\$61.25	\$ 96	\$ 96	\$ 96	
62700	Employee Benefits	\$5,952.80	\$5,208.00	\$7,288.62	\$ 8,472	\$ 9,800	\$ 9,200	
63500	Fees Due & Licenses	\$1,171.43	\$1,200.00	\$1,090.93	\$ 1,187	\$ 1,200	\$ 1,200	
66000	Legal Fees	\$2,682.29	\$2,000.00	\$125.00	\$ 125	\$ 2,500	\$ 2,000	
67000	Management Fees	\$10,437.59	\$11,124.00	\$8,152.00	\$ 9,805	\$ 8,500	\$ 9,500	
67500	Office Supplies, Postage and Printing	\$2,719.95	\$3,000.00	\$1,598.16	\$ 1,946	\$ 3,500	\$ 2,200	
67800	Payroll Taxes	\$6,901.12	\$6,300.00	\$8,823.38	\$ 10,600	\$ 14,100	\$ 12,700	
68800	Professional Fees	\$0.00	\$2,000.00	\$533.00	\$ 1,000	\$ 2,000	\$ 1,000	
74500	Taxes- Income	\$1,470.00	\$0.00	\$1,200.00	\$ 1,372	\$ 1,500	\$ 1,500	
73500	Salaries & Wages	\$138,417.77	\$150,492.00	\$97,770.09	\$ 123,387	\$ 124,500	\$ 126,500	
62500	Elevator Service Contract	\$20,989.43	\$24,300.00	\$19,890.76	\$ 24,623	\$ 25,000	\$ 25,610	
63000	Eqpmt Service Contracts	\$8,269.70	\$15,000.00	\$9,762.57	\$ 10,275	\$ 13,000	\$ 15,000	
64000	Fire Alarm Test, Monitor	\$3,328.00	\$12,000.00	\$3,731.00	\$ 4,126	\$ 4,300	\$ 4,300	
	Fire Alarm Repairs		\$0.00	\$344.00	\$ 2,000	\$ 2,000	\$ 2,000	
64300	Guest Suite Expenses	\$620.75	\$0.00	\$125.00	\$ 125	\$ 500	\$ 500	
65000	Landscape Maintenance Contract	\$8,400.00	\$8,400.00	\$7,000.00	\$ 8,400	\$ 8,400	\$ 8,400	
65500	Landscape New Plants	\$4,750.50	\$4,214.00	\$4,478.19	\$ 6,000	\$ 6,000	\$ 7,000	
68000	Pest Control	\$2,352.00	\$2,400.00	\$1,960.00	\$ 2,352	\$ 2,500	\$ 2,400	
68500	Pool/Spa/Fountain Contract	\$6,925.26	\$6,840.00	\$5,700.00	\$ 6,840	\$ 6,840	\$ 6,840	
69000	Repairs & Replacements	\$12,918.92	\$5,000.00	\$7,135.02	\$ 9,300	\$ 10,000	\$ 10,000	
69500	Repair & Maintenance- Elevator	\$520.00	\$700.00	\$1,400.00	\$ 1,400	\$ 2,000	\$ 1,500	
70000	Repairs & Maintenance- Interior Plants	\$212.93	\$250.00	\$339.19	\$ 500	\$ 400	\$ 500	
70200	Repair & Maintenance- Pool/Spa/Fountain	\$266.25	\$2,160.00	\$153.92	\$ 2,000	\$ 2,000	\$ 2,000	
70500	Repair & Maintenance- Landscape Other	\$2,649.70	\$2,100.00	\$81.40	\$ 1,500	\$ 2,000	\$ 1,500	
71500	Repair & Maintenance- Stormwater	\$89.00	\$1,000.00	\$0.00	\$ 145	\$ -	\$ 145	
72000	Repair & Maintenance- Window Cleaning	\$4,800.00	\$5,800.00	\$4,195.00	\$ 4,250	\$ 4,000	\$ 4,300	
74000	Supplies- Cleaning	\$1,149.22	\$1,600.00	\$969.04	\$ 1,500	\$ 1,500	\$ 1,500	
74200	Supplies- Maintenance	\$4,208.91	\$4,000.00	\$2,739.45	\$ 4,000	\$ 4,000	\$ 4,000	
67600	Miscellaneous Expense	\$4,864.51	\$5,000.00	\$2,562.98	\$ 5,000	\$ 5,000	\$ 5,000	
64500	Insurance	\$61,107.14	\$66,000.00	\$53,845.00	\$ 67,284	\$ 76,000	\$ 72,500	
75000	Telephone	\$7,856.90	\$8,700.00	\$6,806.94	\$ 8,000	\$ 8,000	\$ 7,700	
77000	Utilities- Cable TV	\$11,654.71	\$12,000.00	\$10,119.13	\$ 12,164	\$ 12,360	\$ 12,360	
77500	Utilities- Electric	\$37,481.13	\$45,322.00	\$33,728.98	\$ 40,000	\$ 40,000	\$ 40,000	
78000	Utilities- Gas	\$16,507.37	\$16,500.00	\$12,059.54	\$ 15,000	\$ 16,500	\$ 17,000	
79000	Utilities- Water/Sewer	\$35,252.53	\$40,500.00	\$23,139.99	\$ 28,000	\$ 30,000	\$ 33,500	
79500	Utilities- Trash/Recycle	\$3,395.50	\$3,300.00	\$1,057.34	\$ 1,270	\$ 4,200	\$ 1,325	
	OPERATING EXPENSES	\$432,519.31	\$479,306.00	\$343,266.87	\$ 427,344	\$ 458,496	\$ 456,776	
<i>Reserves</i>								
	Total Amount Funded to Reserves	\$82,500.00	\$82,500.00	\$81,086.49	\$ 90,000	\$ 90,000	\$ 90,000	
	Total Expense	\$515,019.31	\$561,806.00	\$424,353.36	\$ 517,344	\$ 548,496	\$ 546,776	
	Projected Y/E Income / (loss)	\$48,119.09	\$0.00	\$36,715.35	\$ 30,619	\$ -	\$ -	

Seventh Draft (Gym equipment removed, updated year end projections, October numbers)

<u>Unit Type</u>	<u>Unit Number</u>	<u>Per Unit %</u>	<u>Annual Fee</u>	<u>Qtrly Fee</u>
A	401, 701, 1001	3.857%	\$18,959.35	\$4,739.84
A1	301, 501, 601, 801, 901	3.897%	\$19,155.98	\$4,788.99
B	402, 502, 602, 702, 802, 902, 1002	4.423%	\$21,741.57	\$5,435.39
C	403, 503, 603, 703, 803, 903, 1003	3.655%	\$17,966.41	\$4,491.60
PHA	1101	7.012%	\$34,467.98	\$8,616.99
PHB	1102	5.386%	\$26,475.26	\$6,618.82
	Confirmation Formula	Number of units per type times annual fee		
a	3	\$56,878.06		
a1	5	\$95,779.88		
b	7	\$152,190.96		
c	7	\$125,764.86		
pha	1	\$34,467.98		
phb	1	\$26,475.26		
	24	\$491,557.00		
NOTE -				
2012 Reserve Contribution:				
	Amount From Quarterly Payments		\$41,881.00	
	Amount from 2010 Budget Surplus		\$48,119.00	
		Total	\$90,000.00	