

The Savoy on Palm Condominium Association, Inc.

Board of Directors Meeting Minutes

October 17, 2013

Call to Order: The Savoy on Palm Board of Directors Meeting was held October 17, 2013 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 Peter Fanning at 4:00 p.m.

Determination of a Quorum: Board Members present were Peter Fanning, Bill Roe, and Richard Rivera. It was confirmed that proper proof of notice of the meeting had been conveyed.

Approval of Minutes:

1. **MOTION** – (Bill Roe) to approve the minutes from the April 18, 2013 Board Meeting. Motion seconded by Richard Rivera. Motion passed unanimously.
2. **MOTION** – (Bill Roe) to approve the minutes from the May 24, 2013 Special Board Meeting. Motion seconded by Richard Rivera. Motion passed unanimously.
3. **MOTION** – (Bill Roe) to approve the minutes from the June 28, 2013 Special Board Meeting Minutes. Motion seconded by Richard Rivera. Motion passed unanimously.

President's Report: Peter Fanning presented the attached report.

Treasurer's Report: Bill Roe presented the attached report.

Building Manager's Report: Bill Veal was not present and his report was not presented.

Facility Committee Report: Peter Fanning presented the attached report.

Finance Committee Report: Bill Roe presented the attached report.

4. **MOTION** – (Peter Fanning) to transfer \$5,754 in expenses from the Repairs & Replacement account in the operating budget to the reserve account. Motion seconded by Richard Rivera. Motion passed unanimously.

Civic Activity Reports: Jerry Elden and Peter Fanning gave updates on the civic activities they are involved in.

Old Business: None at this time.

New Business: None at this time.

Owner Comments: Al Cohen commented on how dark the sidewalk is along Palm Avenue between The Savoy and the Ringling roundabout.

John Kidd commented that he has had quite a bit of interaction with the painting contractor. He feels that the painters have been wonderful, and they have done a very good job.

Adjournment: There being no further business, the meeting was adjourned at 4:41 p.m.

Savoy On Palm President's Report
October 17, 2013

1. Introduction of Albert and Norma Cohen as new residents in Unit 1001.
2. Since the last President's Report, we have gotten our Savoy Housekeeper, Aris back, and have let the contract company go.
3. Much of the rest of the report is somewhat duplicative of the Treasurer's and Finance Committee's Report and of the Building Manager's report, so I'll call on Bill Roe to give the Treasurer's Report, and then I'll give Bill Veal's Report before proceeding with the Report of the Finance Committee.

**Treasurers and Finance Committee report to Board
October 17, 2013**

1) Treasurers Report

Operating Statement

a) Homeowner's Equity –down \$14,080 since 12/31 and now stands at \$578,835.60(decrease attributed to expenditures from Reserves to paint building and repair A/C unit-\$82,370)

b) Operating Statement –

i) Under budget by \$27,7362 for first 9 months of 2013

ii) Notable over budget items are:

-Depreciation	(\$2,280)
-Landscape Contract	(\$1,400)
-Repairs and Replacements	(\$2,835)
-Water and Sewer	(\$2,535)

Reserve Statement

YTD Expenses:

-A/C unit	\$3,505
-Painting and Waterproofing	\$78,864(project Budget of \$105,629)
-Transfer of Repair & Replace	<u>\$5,754</u>
Total	88,123(2013 Reserve Budget is \$131,420)

2) Finance Committee Report

- a) Reserves – Finance Committee recommends to the Board that the Board recommends to the Owners that we approve at the Annual Meeting , 1) that we continue to apply all Excess Operating Revenues over Expenses to the subsequent years Reserve obligation, and 2) Transfer \$5754 of identified Operating Repairs and Replacement Expenses as charges to the Reserve account
- b) Investments –No changes have taken place since the previous report with the investment and management of both Operating and Reserve Funds.
- c) Budget – The proposed 2014 Budget is attached and the Finance Committee recommends to the Board acceptance of the Budget with further recommendation for approval by the residents at the November Annual meeting.
- d) Insurance –Windstorm Deductible is 3% of \$23,549,000 or \$706,500/24 Units = \$29,500/Unit To those desiring to protect this risk, "Loss Assessment" coverage may be available from your local agent. See Bill V for additional information

Facilities Committee Report to the Savoy Board – October 17, 2013

1. The Facility Committee was unable to meet during this period of time due to the many conflicts in schedules. As Committee Chair, I would like to ask the indulgence of the Finance Committee to permit the Facility Committee to submit an amendment to the budget for discussion before it is finalized by the membership in November should the Committee recognize the need to consider any upgrades to the Facilities of the Savoy.

2. Bea Elden will report on the Landscaping as it presently stands, and what we might anticipate in the next year.

3. Outstanding Items:

a. The replacement of the counter top in the third floor bath remains an open item from the last report. The Committee recommended and the Board approved Bill Veal getting at least two bids to replace the counter top and give him direction to proceed with engaging the low bidder on this project to replace the top as soon as possible. Additionally, the Committee recommended and the Board approved the expenditure of up to \$250.00 to replace the several amenities in the bath area, including the paper towel dispenser, tissue holder, soap dispenser.

b. The Board has approved an expenditure from the Reserves to replace the tile in the elevators. This was going to occur by October 15, but due to the extended painting schedule of the building, this will need to be delayed. However, it should occur before the Holiday Season begins in mid November.

As Reported By:

Peter S. Fanning, Chair