

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

November 14, 2013

**Call to Order:** The Savoy on Palm Board of Directors Meeting was held November 14, 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 3:10 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 October 17, 2013 Board Meeting. Motion seconded by Richard Rivera. Motion passed unanimously.
  - a. Peter Fanning wanted to clarify that there were 2 items presented at the meeting that were not part of the minutes or the Facility Committee report. One item was the replacement of the counter top in the 3<sup>rd</sup> floor unisex restroom. There was a motion made at the April 18, 2013 meeting, but there was no second for the motion so the motion did not pass. The second item was the replacement of the elevator tile. This will take place, but not until the summer of 2014 as it will require one elevator on each side of the building to be shut down for numerous days and it would be best to do this during the summer while less residents are in the building.

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

**Treasurer's Report:** Bill Roe presented the attached report, and reviewed the 2014 Budget.

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

**Facility Committee Report:** Peter Fanning presented the attached report.

2. **MOTION** – (Peter Fanning) to approve an expenditure not to exceed \$200 for the purchase of a storage box to store the cushions for the 4 chairs and ottomans in the pool area that are located under the oak tree. Motion seconded by Richard Rivera. Motion passed unanimously.
3. **MOTION** – (Bill Roe) to approve an expenditure not to exceed \$1,200 to replace the two luggage carts. Motion seconded by Richard Rivera. Motion passed unanimously.
4. **MOTION** – (Peter Fanning) to add a second camera to the fitness center at a cost not to exceed \$300. Motion seconded by Bill Roe. Motion passed unanimously.

**Finance Committee Report:** Bill Roe presented the attached report.

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

**Old Business:** None at this time.

**New Business:** None at this time.

**Owner Comments:**

- Leslie Rivera mentioned that there may be a problem with the phone entry system at the front entrance to the lobby. Peter Fanning will have the Facility Committee look into it.
- Marge Ellin stated that she has also had problems with the phone entry system.

**Adjournment:** There being no further business, the meeting was adjourned at 4:01 p.m.

**Treasurers Report to Board of Directors  
and  
Annual Meeting of Residents  
November 14, 2013**

**Attached are the following reports with applicable notations and comments for your review:**

1. Oct, 2013 Balance Sheet and Operating Statement
2. Report of 2013 Extraordinary Operating and Reserve expenditures for 2013 YTD
3. 2014 Proposed Budget with Unit calculations

**Actions to be taken by the Board:**

- 1) Approve the 2014 Budget (All Owners have received copies of the 2014 Budget with the Notices of Annual Meeting).

**Action to be taken by Vote of Residents at Annual Meeting**

- 1) Approve transfer of 2012 Operating Surplus of \$19,514.54 to the 2014 Reserve Account obligation.

The Savoy On Palm Condominium Association, Inc.

Balance Sheet

October 31, 2013

Assets

Current Assets

Gateway Bk-Petty Cash	\$	816.80	
Gateway Bk-Oper Checking		78,624.38	
Gateway Bk-Payroll Checking		6,223.09	
Gateway Bk-Oper MMA		14,427.19	
Gateway Bk-Rsv Checking		19,865.48	
C1 Bk-Rsv Checking		89,922.80	
Vanguard-Rsv-MMA		1,261.88	
Vanguard-Rsv-Bond Fd		5,393.82	
Iberia Bk-Rsv CD 03/14		241,133.28	
C1 Bk-Rsv CD-02/16		100,435.85	
Gateway Bk-Rsv CD-11/15		21,541.46	
Prepaid Expenses		<u>51,872.00</u>	
Total Current Assets	\$		631,518.03

Fixed Assets

Furnishings & Equipment		21,381.63	
Accumulated Depreciation		<u>(4,203.00)</u>	
Total Fixed Assets			17,178.63

Other Assets

Total Other Assets			<u>0.00</u>
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Total Assets	\$		<u>648,696.66</u>
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Liabilities & Members' Equity

Current Liabilities

Sales & Tourist Tax Payable		15.00	
Payroll Tax Payable		1,200.65	
Prepaid Maintenance Fees		<u>85,628.36</u>	
Total Current Liabilities			<u>86,844.01</u>

Long-Term Liabilities

Total Long-Term Liabilities			<u>0.00</u>
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Total Liabilities			86,844.01
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Members' Equity

Equity-Prior Year		592,914.74	
Year to Date Earnings		<u>(31,062.09)</u>	
Total Members' Equity			<u>561,852.65</u>

Total Liabilities & Members' Equity	\$		<u>648,696.66</u>
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See Accountant's Compilation Report

**The Savoy on Palm Condominium Association, Inc.**  
**Statement of Revenues and Expenses**  
**For the One Month and Ten Months Ended October 31, 2013**

	/-----Monthly Activity-----/			/-----Year to Date-----/		
	Current Year Actual	Current Year Budget	Pos (Neg) Variance	Current Year Actual	Current Year Budget	Pos (Neg) Variance
<b>Operating Revenue</b>						
Maintenance Fees	\$ 38,610.49	\$ 38,610.49	\$ 0.00	\$ 386,104.92	\$ 386,104.92	\$ 0.00
Guest Suite Income	125.00	458.33	(333.33)	4,750.00	4,583.33	166.67
Interest Income	14.59	83.33	(68.74)	343.08	833.33	(490.25)
Other Income	28.38	8.33	20.05	666.14	83.33	582.81
<b>Total Operating Revenue</b>	<b>38,778.46</b>	<b>39,160.48</b>	<b>(382.02)</b>	<b>391,864.14</b>	<b>391,604.91</b>	<b>259.23</b>
<b>Administrative Expense</b>						
Audit & Tax Preparation	0.00	333.33	333.33	3,950.00	3,333.33	(616.67)
Division Fees	0.00	8.00	8.00	0.00	80.00	80.00
Employee Benefits	706.70	683.33	(23.37)	6,717.89	6,833.33	115.44
Fees, Dues, and Licenses	0.00	100.00	100.00	1,150.68	1,000.00	(150.68)
Insurance-W/C	418.00	375.00	(43.00)	3,871.00	3,750.00	(121.00)
Legal Fees	0.00	166.66	166.66	2,299.21	1,666.67	(632.54)
Management Fees	645.00	800.00	155.00	7,923.00	8,000.00	77.00
Office Supplies, Postage, Print	90.76	183.33	92.57	1,430.43	1,833.33	402.90
Payroll Taxes	1,153.60	1,100.00	(53.60)	9,248.53	11,000.00	1,751.47
Professional Fees	0.00	83.33	83.33	500.00	833.33	333.33
Social Committee Expense	0.00	83.33	83.33	484.89	833.33	348.44
Taxes-Income	0.00	250.00	250.00	1,506.67	2,500.00	993.33
Salaries & Wages	14,305.80	10,979.16	(3,326.64)	106,451.54	109,791.66	3,340.12
<b>Total Administrative Expense</b>	<b>17,319.86</b>	<b>15,145.47</b>	<b>(2,174.39)</b>	<b>145,533.84</b>	<b>151,454.98</b>	<b>5,921.14</b>
<b>Building and Grounds Expense</b>						
Depreciation Expense	240.00	0.00	(240.00)	2,520.00	0.00	(2,520.00)
Elevator Contract	2,192.00	2,219.59	27.59	21,685.00	22,195.83	510.83
Equipment Contracts	1,275.00	708.33	(566.67)	7,152.00	7,083.33	(68.67)
Fire Alarm	0.00	166.67	166.67	1,479.30	1,666.67	187.37
Generator Fuel	0.00	166.67	166.67	1,958.62	1,666.67	(291.95)
Guest Suite Expense	0.00	41.66	41.66	854.79	416.66	(438.13)
Landscape Contract	700.00	700.00	0.00	8,400.00	7,000.00	(1,400.00)
Landscaping	2,492.81	583.33	(1,909.48)	4,428.61	5,833.33	1,404.72
Pest Control	244.00	266.67	22.67	2,372.00	2,666.67	294.67
Pool/Spa/Fountain Contract	595.00	600.00	5.00	5,950.00	6,000.00	50.00
Repairs & Replacements	(962.61)	1,041.67	2,004.28	11,247.48	10,416.67	(830.81)
Repair & Maint-Elevator	0.00	125.00	125.00	1,000.00	1,250.00	250.00
Repair & Maint-Interior Plants	0.00	41.66	41.66	204.37	416.66	212.29
Repair & Maint-Pool/Spa/Fount.	0.00	166.67	166.67	653.28	1,666.67	1,013.39
Repair & Maint-Fire Alarm	0.00	166.67	166.67	0.00	1,666.67	1,666.67
Repair & Maint-Landscape Other	0.00	333.33	333.33	4,315.90	3,333.33	(982.57)
Repair & Maint-Stormwater	0.00	12.09	12.09	135.00	120.84	(14.16)
Repair & Maint-Window Cleaning	60.00	358.33	298.33	2,230.00	3,583.33	1,353.33
Supplies-Cleaning	280.45	125.00	(155.45)	1,143.29	1,250.00	106.71
Supplies-Maintenance	514.67	416.67	(98.00)	3,774.32	4,166.67	392.35
Miscellaneous Expense	0.00	416.67	416.67	(24.49)	4,166.67	4,191.16
<b>Total Building and Grounds Expense</b>	<b>7,631.32</b>	<b>8,656.68</b>	<b>1,025.36</b>	<b>81,479.47</b>	<b>86,566.67</b>	<b>5,087.20</b>

See Accountant's Compilation Report

**The Savoy on Palm Condominium Association, Inc.**  
**Statement of Revenues and Expenses**  
**For The One Month and Ten Months Ended October 31, 2013**

	/-----Monthly Activity-----/			/-----Year to Date-----/		
	Current Year Actual	Current Year Budget	Pos (Neg) Variance	Current Year Actual	Current Year Budget	Pos (Neg) Variance
<b>Insurance Expense</b>						
Insurance	5,413.00	6,133.34	720.34	51,136.30	61,333.34	10,197.04
<b>Total Insurance Expense</b>	<b>5,413.00</b>	<b>6,133.34</b>	<b>720.34</b>	<b>51,136.30</b>	<b>61,333.34</b>	<b>10,197.04</b>
<b>Utilities Expense</b>						
Telephone	687.73	683.33	(4.40)	6,645.81	6,833.33	187.52
Utilities-Cable TV	1,133.05	1,083.34	(49.71)	11,330.62	10,833.34	(497.28)
Utilities-Electric	2,887.97	3,333.33	445.36	27,361.16	33,333.33	5,972.17
Utilities-Gas	247.23	1,250.00	1,002.77	8,867.55	12,500.00	3,632.45
Utilities-Water/Sewer	2,930.00	2,833.33	(96.67)	30,965.12	28,333.33	(2,631.79)
Utilities-Trash/Recycle	70.72	41.67	(29.05)	350.22	416.67	66.45
<b>Total Utilities Expense</b>	<b>7,956.70</b>	<b>9,225.00</b>	<b>1,268.30</b>	<b>85,520.48</b>	<b>92,250.00</b>	<b>6,729.52</b>
<b>Total Operating Expense</b>	<b>38,320.88</b>	<b>39,160.49</b>	<b>839.61</b>	<b>363,670.09</b>	<b>391,604.99</b>	<b>27,934.90</b>
<b>Excess of Operating Revenues Over Expenses</b>	<b>457.58</b>	<b>(0.01)</b>	<b>457.59</b>	<b>28,194.05</b>	<b>(0.08)</b>	<b>28,194.13</b>

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**The Savoy on Palm Condominium Association, Inc.**  
**Statement of Revenues and Expenses**  
**For The One Month and Ten Months Ended October 31, 2013**

	/-----Monthly Activity-----/			/-----Year to Date-----/		
	Current Year Actual	Current Year Budget	Pos (Neg) Variance	Current Year Actual	Current Year Budget	Pos (Neg) Variance
<b>Replacement Rsv Revenue</b>						
Maintenance Fees	4,203.68	4,203.68	0.00	42,036.72	42,036.72	0.00
Interest & Dividend Income	105.58	0.00	105.58	2,826.73	0.00	2,826.73
<b>Total Replacement Rsv Revenue</b>	<u>4,309.26</u>	<u>4,203.68</u>	<u>105.58</u>	<u>44,863.45</u>	<u>42,036.72</u>	<u>2,826.73</u>
<b>Replacement Rsv Expense</b>						
Air Conditioning	1,024.20	0.00	(1,024.20)	4,529.20	0.00	(4,529.20)
Elevators	0.00	0.00	0.00	0.00	6,480.00	6,480.00
Fountain	0.00	0.00	0.00	0.00	1,620.00	1,620.00
Furnishings & Equipment	96.29	0.00	(96.29)	96.29	9,720.00	9,623.71
Generator	679.29	0.00	(679.29)	679.29	0.00	(679.29)
Guest Suite & Lounge	0.00	0.00	0.00	0.00	4,212.00	4,212.00
Painting & Waterproofing	13,579.40	0.00	(13,579.40)	92,444.20	105,629.00	13,184.80
Paving	507.82	0.00	(507.82)	507.82	0.00	(507.82)
Pool & Spa	2,862.79	0.00	(2,862.79)	2,862.79	3,240.00	377.21
Pool Cabana	0.00	0.00	0.00	0.00	519.00	519.00
Miscellaneous	3,000.00	0.00	(3,000.00)	3,000.00	0.00	(3,000.00)
<b>Total Repl Reserve Expense</b>	<u>21,749.79</u>	<u>0.00</u>	<u>(21,749.79)</u>	<u>104,119.59</u>	<u>131,420.00</u>	<u>27,300.41</u>
<b>Excess of Replacement Reserve Revenues Over Expenses</b>	<u>(17,440.53)</u>	<u>4,203.68</u>	<u>(21,644.21)</u>	<u>(59,256.14)</u>	<u>(89,383.28)</u>	<u>30,127.14</u>
<b>Total Excess of Revenues Over Expenses</b>	<u>\$ (16,982.95)</u>	<u>\$ 4,203.67</u>	<u>\$ (21,186.62)</u>	<u>\$ (31,062.09)</u>	<u>\$ (89,383.36)</u>	<u>\$ 58,321.27</u>

See Accountant's Compilation Report

Savoy on Palm								
2014 "Proposed" Operating Budget								
January 1, 2014 through December 31, 2014								
<b>Income</b>								
A/C#	Description	Year End 2012	Budget 2012	September-13	Projected Y/E 2013	Budget 2013	Budget 2014	
40100	Maintenance Fees	\$449,676.00	\$449,676.00	\$347,494.43	\$ 463,326	\$ 463,326	\$ 462,803	
40800	Guest Suite Fees	\$5,500.00	\$6,000.00	\$4,625.00	\$ 6,000	\$ 5,500	\$ 5,500	
48000	Interest Income	\$1,031.73	\$1,000.00	\$328.49	\$ 1,000	\$ 1,000	\$ 1,000	
49100	Other Income	\$515.89	\$100.00	\$637.76	\$ 700	\$ 100	\$ 100	
	Reserve Income	\$90,000.00	\$90,000.00	\$90,000.00	\$ 90,000	\$ 90,000	\$ 110,000	
	<b>Total Income</b>	<b>\$546,723.62</b>	<b>\$546,776.00</b>	<b>\$443,085.68</b>	<b>\$ 561,026</b>	<b>\$ 559,926</b>	<b>\$ 579,403</b>	
<b>Expense</b>								
A/C#	Description	Year End 2012	Budget 2012	September-13	Projected Y/E 2013	Budget 2013	Budget 2014	
60500	Audit and Tax Prep	\$450.00	\$4,000.00	\$3,950.00	\$ 3,950	\$ 4,000	\$ 500	
61500	Fees to Division	\$96.00	\$96.00	\$0.00	\$ 96	\$ 96	\$ 96	
62700	Employee Benefits	\$8,014.92	\$9,200.00	\$6,011.19	\$ 8,115	\$ 8,200	\$ 9,600	
63500	Fees Due & Licenses	\$1,050.68	\$1,200.00	\$1,150.68	\$ 1,151	\$ 1,200	\$ 1,200	
64700	Worker's Comp Insurance	\$5,856.00	\$4,500.00	\$3,453.00	\$ 4,600	\$ 4,500	\$ 5,100	
66000	Legal Fees	\$125.00	\$2,000.00	\$2,299.21	\$ 2,300	\$ 2,000	\$ 2,000	
67000	Management Fees	\$9,326.00	\$9,500.00	\$7,278.00	\$ 9,500	\$ 9,600	\$ 9,900	
67500	Office Supplies, Postage and Printing	\$1,995.41	\$2,200.00	\$1,339.67	\$ 1,800	\$ 2,200	\$ 2,000	
67800	Payroll Taxes	\$11,589.58	\$12,700.00	\$8,094.93	\$ 12,000	\$ 13,200	\$ 13,700	
68800	Professional Fees	\$450.00	\$1,000.00	\$500.00	\$ 500	\$ 1,000	\$ 1,000	
73700	Social Committee Expense	\$0.00	\$0.00	\$484.89	\$ 485	\$1,000.00	\$ 500	
74500	Taxes- Income	\$1,860.00	\$1,500.00	\$1,506.67	\$ 1,500	\$ 3,000	\$ 2,000	
73500	Salaries & Wages	\$128,660.62	\$126,500.00	\$92,145.74	\$ 129,200	\$ 131,750	\$ 133,662	
62000	Depreciation Expense	\$1,683.00	\$0.00	\$2,280.00	\$ 3,000	\$ -	\$ 4,300	
62500	Elevator Service Contract	\$25,159.00	\$25,610.00	\$19,493.00	\$ 25,830	\$ 26,635	\$ 27,700	
63000	Eqpmt Service Contracts	\$12,539.32	\$15,000.00	\$5,877.00	\$ 8,500	\$ 8,500	\$ 8,300	
64000	Fire Alarm Test, Monitor	\$2,902.41	\$4,300.00	\$1,479.30	\$ 2,400	\$ 2,000	\$ 2,300	
64200	Generator Fuel	\$0.00	\$0.00	\$1,958.62	\$2,000	\$2,000	\$ 1,000	
64300	Guest Suite Expenses	\$53.48	\$500.00	\$854.79	\$ 855	\$ 500	\$ 500	
65000	Landscape Maintenance Contract	\$7,000.00	\$8,400.00	\$7,700.00	\$ 9,800	\$ 8,400	\$ 8,400	
65500	Landscape New Plants	\$4,972.68	\$7,000.00	\$1,935.80	\$ 7,000	\$ 7,000	\$ 6,000	
68000	Pest Control	\$2,352.00	\$2,400.00	\$2,128.00	\$ 2,860	\$ 3,200	\$ 3,200	
68500	Pool/Spa/Fountain Contract	\$7,140.00	\$6,840.00	\$5,355.00	\$ 7,140	\$ 7,200	\$ 7,400	
69000	Repairs & Replacements	\$12,817.48	\$10,000.00	\$12,210.09	\$ 12,500	\$ 12,500	\$ 12,500	
69500	Repair & Maintenance- Elevator	\$700.00	\$1,500.00	\$1,000.00	\$ 1,000	\$ 1,500	\$ 1,500	
70000	Repairs & Maintenance- Interior Plants	\$407.86	\$500.00	\$204.37	\$ 500	\$ 500	\$ 500	
70200	Repair & Maintenance- Pool/Spa/Fountain	\$976.54	\$2,000.00	\$653.28	\$ 1,500	\$ 2,000	\$ 2,000	
70300	Repairs & Maintenance Fire Alarm	\$1,243.00	\$2,000.00	\$0.00	\$ 1,000	\$ 2,000	\$ 2,000	
70500	Repair & Maintenance- Landscape Other	\$1,118.08	\$1,500.00	\$4,315.90	\$ 4,000	\$ 4,000	\$ 2,500	
71500	Repair & Maintenance- Stormwater	\$125.00	\$145.00	\$135.00	\$ 135	\$ 145	\$ 145	
72000	Repair & Maintenance- Window Cleaning	\$3,980.00	\$4,300.00	\$2,170.00	\$ 3,860	\$ 4,300	\$ 4,300	
74000	Supplies- Cleaning	\$905.95	\$1,500.00	\$862.84	\$ 1,500	\$ 1,500	\$ 1,500	
74200	Supplies- Maintenance	\$4,292.97	\$4,000.00	\$3,259.65	\$ 5,000	\$ 5,000	\$ 5,000	
67600	Miscellaneous Expense	\$8,106.27	\$5,000.00	\$24.49	\$ -	\$ 5,000	\$ 5,000	
64500	Insurance	\$64,343.00	\$68,000.00	\$45,723.30	\$ 65,436	\$ 73,600	\$ 71,900	
75000	Telephone	\$8,059.35	\$7,700.00	\$5,958.08	\$ 7,830	\$ 8,200	\$ 8,300	
77000	Utilities- Cable TV	\$12,657.84	\$12,360.00	\$10,197.57	\$ 13,600	\$ 13,000	\$ 14,400	
77500	Utilities- Electric	\$39,136.35	\$40,000.00	\$24,473.19	\$ 35,000	\$ 40,000	\$ 35,000	
78000	Utilities- Gas	\$11,439.07	\$17,000.00	\$8,620.32	\$ 12,000	\$ 15,000	\$ 14,500	
79000	Utilities- Water/Sewer	\$32,771.46	\$33,500.00	\$28,035.12	\$ 37,380	\$ 34,000	\$ 37,500	
79500	Utilities- Trash/Recycle	\$852.76	\$1,325.00	\$279.50	\$ 450	\$ 500	\$ 500	
	<b>OPERATING EXPENSES</b>	<b>\$437,209.08</b>	<b>\$456,776.00</b>	<b>\$325,349.21</b>	<b>\$ 447,273</b>	<b>\$ 469,926</b>	<b>\$ 469,403</b>	
<b>Reserves</b>								
	Total Amount Funded to Reserves	\$90,000.00	\$90,000.00	\$90,000.00	\$ 90,000	\$ 90,000	\$ 110,000	
	<b>Total Expense</b>	<b>\$527,209.08</b>	<b>\$546,776.00</b>	<b>\$415,349.21</b>	<b>\$ 537,273</b>	<b>\$ 559,926</b>	<b>\$ 579,403</b>	
	<b>Projected Y/E Income / (loss)</b>	<b>\$19,514.54</b>	<b>\$0.00</b>	<b>\$27,736.47</b>	<b>\$ 23,753</b>	<b>\$ -</b>	<b>\$ -</b>	

<b>Operating Budget Year 2013</b>				
Operating Budget for the Association:				\$462,803.00
<u>Unit Type</u>	<u>Unit Number</u>	<u>Per Unit %</u>	<u>Per Unit Annual Fee</u>	<u>Qtrly Fee</u>
A	401, 701, 1001	3.857%	\$17,850.31	\$4,462.58
A1	301, 501, 601, 801, 901	3.897%	\$18,035.43	\$4,508.86
B	402, 502, 602, 702, 802, 902, 1002	4.423%	\$20,469.78	\$5,117.44
C	403, 503, 603, 703, 803, 903, 1003	3.655%	\$16,915.45	\$4,228.86
PHA	1101	7.012%	\$32,451.75	\$8,112.94
PHB	1102	5.386%	\$24,926.57	\$6,231.64
Confirmation Formula		Number of units per type times annual fee		
a	3	\$53,550.94		
a1	5	\$90,177.16		
b	7	\$143,288.44		
c	7	\$118,408.15		
pha	1	\$32,451.75		
phb	1	\$24,926.57		
	24	\$462,803.00		
<b>Operating &amp; Reserve Budget - 2013</b>				
Total Operating and Reserve Budget for the Association				\$572,803.00
2012 Budget Surplus Applied To Reserves				\$19,514.54
				\$553,288.46
<u>Unit Type</u>	<u>Unit Number</u>	<u>Per Unit %</u>	<u>Per Unit Annual Fee</u>	<u>Qtrly Fee</u>
A	401, 701, 1001	3.857%	\$21,340.34	\$5,335.08
A1	301, 501, 601, 801, 901	3.897%	\$21,561.65	\$5,390.41
B	402, 502, 602, 702, 802, 902, 1002	4.423%	\$24,471.95	\$6,117.99
C	403, 503, 603, 703, 803, 903, 1003	3.655%	\$20,222.69	\$5,055.67
PHA	1101	7.012%	\$38,796.59	\$9,699.15
PHB	1102	5.386%	\$29,800.12	\$7,450.03
Confirmation Formula		Number of units per type times annual fee		
a	3	\$64,021.01		
a1	5	\$107,808.26		
b	7	\$171,303.64		
c	7	\$141,558.85		
pha	1	\$38,796.59		
phb	1	\$29,800.12		
	24	\$553,288.46		
<b>NOTE -</b>				
2013 Reserve Contribution:				
Amount From Quarterly Payments			\$90,485.46	
Amount from 2012 Budget Surplus			\$19,514.54	
Total			\$110,000.00	

**The Savoy on Palm Condominium Association, Inc.**  
**Building Manager's Report**  
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- **Paint and Waterproofing Project (Update)**
  - The paint project is complete, and with the exception of the amount of time taken to complete, the overall project went smoothly, and overall Artistry Painting did a very good job.
  - Thanks to everyone for being so patient and cooperative.
  
- **Spa (update)**
  - The spa heater was replaced.
  - The spa was drained and acid cleaned.
  - The spa recirculation pump motor was replaced in May, and had to be replaced again in October. The second replacement was done under warranty.
  
- **Outdoor Cushions (update)**
  - The replacement of the outdoor cushion covers was completed over the summer.
  
- **Window Cleaning –**
  - The quarterly window cleaning has been completed.
  
- **Elevator Sound Panels –**
  - The sound panels have been installed on elevator #1, and we have a report from CE Acoustics showing that the sound levels have been reduced by more than 50%. I would like to set up a time with the Board to demonstrate the sound differences between the 2 elevators.
  - Cost to install sound panels on elevator #1
    - Panels \$1,870
    - Freight \$422
    - Labor \$4,518
    - TOTAL \$6,810
  - Cost to do remaining 3 elevators
    - Panels \$5,160 (3 sets)
    - Freight \$600 (estimate)
    - Labor \$12,933(proposal from Schindler)
    - TOTAL \$18,693
  
- **Fire Alarm Repairs**
  - During the annual inspection it was noted that we had the following deficiencies:
    - Unit 802 has a painted smoke detector in the foyer and a painted pull station on the interior of the unit. These items should be replaced.
    - There are 6 speakers on the third floor exterior walkway that are inoperable and need to be replaced. These items should be replaced.

**The Savoy on Palm Condominium Association, Inc.**  
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- There is a speaker in unit 1101 that is inoperable. This item may be repairable, if not it should be replaced.
- I am working on getting pricing to have the deficiencies corrected.

**Summer Projects**

- Exterior Paint Project
  - Prepare punch list for painters while job in progress **(COMPLETED)**
  - Oversee Setup and moving of swing stage equipment **(COMPLETED)**
  - Coordinate with unit owners and give weekly updates of progress **(COMPLETED)**
  - Coordinate with landscapers to have areas throughout the property trimmed back ahead of painters **(COMPLETED)**
- Clean north and rear sidewalk **(Completed 9/5/13)**
- Annual Elevator Inspections **(COMPLETED 5/29/13)**
- Annual Inspection on Fire Extinguishers **(COMPLETED 5/22/13)**
- Carpet Cleaned in Third Floor Common Areas **(COMPLETED 5/9/13)**
- Storm-water Vault Inspection **(COMPLETED 5/25/13)**
- Lobby Floors and Elevator Floors Polished and Repaired **(COMPLETED 6/7/13)**
- Generator fuel tanks Filled **(COMPLETED 7/11/13)**
- Annual Inspection on Fire Sprinkler System **(COMPLETED 8/21/13)**
- Annual Inspection on Fire Alarm System **(COMPLETED 10/22/13)**
- 5 year Inspection on Natural Gas System **(COMPLETED 7/31/13)**
- Review and process payables, review checks, have signed by an authorized check signer. **(Completed bi-weekly)**
- Review monthly financials and send notes to Mr. Roe **(Completed Monthly)**
- Scan and email check registers for bi-monthly payables to Mr. Roe **(Completed Bi-Weekly)**
- Pressure Washing –
  - 1<sup>st</sup> floor garage **(COMPLETED 5/22/13)**
  - 2<sup>nd</sup> floor garage **(COMPLETED 4/16/13 AND WILL BE DONE AGAIN NEXT WEEK)**
  - Front entry pavers and front sidewalks **(WILL BE DONE NEXT WEEK)**
  - Pool area pavers **(WILL BE DONE NEXT WEEK)**

**Other Items Completed**

- Gym Air Conditioning went down and needed to be repaired (capacitor and fan motor replaced).

**The Savoy on Palm Condominium Association, Inc.**  
**Building Manager's Report**  
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- Party room ice maker had a leak. Machine was repaired, and carpet was dried out and cleaned.
- Device Server for the elevator security system went down and had to be replaced and reconfigured.
- The front desk monitor for the security cameras went down and had to be replaced.
- Most of the ballasts in the pole lights throughout the property have been replaced; this will continue to be completed on an as needed basis.
- Repaired leaking urinal in men's pool bathroom.
- Had generator batteries replaced after generator failed to start on weekly exercise run.
- Repaired nonfunctioning faucet in women's locker room.