

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

November 15, 2012

**Call to Order:** The Savoy on Palm Board of Directors Meeting was held on November 15, 2012 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 Lynne Gross at 3:04 p.m.

**Determination of a Quorum:** Board Members present were Lynne Gross, Nancy Lindeman, Bill Roe, Mort Siegel, and Peter Fanning. 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 18, 2012 Board meeting. Motion seconded by Peter Fanning. Motion passed unanimously.

**President's Report:** Mrs. Gross presented the attached report.

**Treasurer's Report:** Mr. Roe requested to defer his report until the Annual Meeting to avoid duplication.

**Building Manager's Report:** Bill Veal did not present a report as he was handling the proxy count and signing in owners for the annual meeting.

**Facility Committee Report:** Peter Fanning did not present a Facility Committee Report. Bea Elden gave an update on the landscaping, and new plantings that have recently been installed.

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

1. **MOTION** – (Peter Fanning) to approve the proposed 2013 Budget. Motion seconded by Mort Siegel. The motion passed unanimously.

**Civic Activity Reports:** Peter Fanning gave an update on the activities and projects that are being discussed and items that will begin in the downtown area. Jerry Elden informed the Board that after many calls and emails, the shrubs have been planted around the cable and phone boxes along the sidewalk to the north of The Savoy. Mort Siegel gave an update on the opening of P.F. Chang's.

**Old Business:**

**Elevator noise** – Mort Siegel reported that there is a plan in motion to address the elevator brake noises, and once all of the pricing information has been received, he will report back to the Board for approval to proceed with a mock up installation on one of the elevators to ensure that it will work as planned to reduce the noise. Bill Roe gave an explanation of what is causing the noise and what is planned to reduce the noise.

**New Business:**

None at this time

**Owner Comments:**

Jerry Elden asked a question about the budget increase. Bill Roe thoroughly explained the reasons for the increase. The first reason is due to an increase in operating expenses. The second reason is due to a smaller amount of excess revenue being transferred into the reserves. In 2011 there was approximately \$48,000 transferred from the 2010 budget excess towards the \$90,000 reserve budget 2012. In 2011 we only had \$39,000 excess revenue to apply towards the reserve budget for 2013. Next year it is predicted that the budget will increase more due to the fact that the budget has been trimmed to reduce the excess revenue, and in order to fully fund the reserves, the quarterly fees will have to increase.

Jerry Elden asked Mr. Fanning about the current status of the noise ordinance for downtown. Mr. Fanning gave an update on the meetings that have been taking place on the city noise ordinance.

**Adjournment:** There being no further business, the meeting was adjourned at 3:50 p.m.

## The Savoy on Palm

### President's Report

November 15, 2012

Serving as President of The Savoy on Palm for the past four years has been an interesting experience. For the most part, I have enjoyed my tenure very much. This is primarily due to the talented dedicated people that I have had the pleasure to work with. Some of these folks are:

- Mort Siegel has given his time and talent to the Savoy; he is an amazing individual and attorney, is poised and well researched and has numerable contacts in many areas which have been pertinent to Savoy issues. The value of this is immeasurable. Mort is President of the Sarasota Planning Board and considers the best interests of our city.
- Wayne Ruben has lived in Sarasota for many years and knows the business community. Wayne was very instrumental in the turnover process. The fact that he is a developer and experienced in building construction and knows who to contact and how to get anything done is invaluable to us. I am glad that he is back on the Board.
- Bob and Nancy Lindeman both served on the Board during my tenure. Both of them have been supportive and have always had the best interests of the Savoy in mind.
- Peter Fanning', our first President and current Board member, is President of the Downtown Sarasota Condominium Association and a member of the Downtown Sarasota Alliance. He is another pillar in the Sarasota community. With Peter's involvement we always know what is going on in the city and we are well represented.
- We could not be in better hands than those of Bill Roe as our Treasurer. Bill ran his own business and also understands building and fabrication. When we decided to go self-managed, Bill took the lead in finding us an accounting firm and later a bank that could handle our needs for the long term. Bill and his team pays close attention to the financial position of our Association.
- Our staff is a tremendous team. Especially Bill Veal who is the ultimate "can-do" guy and always with a smile. He has taken on increasing responsibility with the budgeting process and day-to-day accounting. He has matured into an effective manager. His communication skills are outstanding and when he has come to me with issues, the alternatives were always clearly laid out. He has made my job easy.

Now the highlights and lowlights: I am most proud of: completing the turnover with a fantastic settlement with the turnover team, negotiating the elevator contract with Mort and the moving to a self-managed organization. The lowlight was the zoning dispute and the countless hours spent in what resulted in a fruitless effort to define the neighborhood. However, I did enjoy working with Jerry Elden whose energy and tenaciousness never ceased to amaze me!

As most of you know, we have our unit of the market. Marv and I have found it necessary to spend more time in Pittsburgh to attend to family issues. We plan on spending some time here this winter until the unit sells and will be here with our daughter, Jody and the grandkids during winter break. So be warned: noise and laughter at the pool! We have loved living here at the Savoy and have formed many friendships that we hope will last a lifetime. I would like to wish all the best to all of you.

Respectfully submitted,

Lynne Gross

**Treasurers Report to Board of Directors  
and  
Annual Meeting of Residents  
November 15, 2012**

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

1. Oct, 2012 Balance Sheet and Operating Statement
2. Report of 2012 Extraordinary Operating and Reserve expenditures for 2012 YTD
3. Gateway Bank- Monthly status report of Investments(Oct 31,2012)
4. 2013 Proposed Budget with Unit calculations

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

- 1) Approve the 2013 Budget (Bill Veal will have copies of the Budget for all Owners)

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

- 1) Approve transfer of 2011 Operating Surplus of \$39,555.87 to the 2013 Reserve Account obligation.

The Savoy On Palm Condo Assoc., Inc.

Balance Sheet

October 31, 2012

Assets

Current Assets		
Gateway Bk-Petty Cash	\$	767.30
Cadence Bk-Oper Checking		2,053.95
Gateway Bk-Oper Checking		94,164.81
Gateway Bk-Payroll Checking		5,122.93
Cadence Bk-Oper MMA		2.59
Gateway Bk-Oper MMA		19,674.79
Gateway Bk-Rsv Checking		258,078.92
Gateway Bk-Rsv MMA		187,411.76
Vanguard-Rsv-MMA		1,261.63
Vanguard-Rsv-Bond Fd		5,128.83
Gateway Bk-Rsv CD-05/13		20,987.01
Prepaid Expenses		<u>60,005.69</u>
Total Current Assets	\$	654,660.21
Fixed Assets		
Total Fixed Assets		<u>0.00</u>
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u>654,660.21</u>

Liabilities & Members' Equity

Current Liabilities		
Prepaid Maintenance Fees	<u>71,056.34</u>	
Total Current Liabilities		<u>71,056.34</u>
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		71,056.34
Members' Equity		
Equity-Prior Year	533,492.56	
Year to Date Earnings	<u>50,111.31</u>	
Total Members' Equity		<u>583,603.87</u>
Total Liabilities & Members' Equity	\$	<u>654,660.21</u>

See Accountant's Compilation Report

**The Savoy on Palm Condo Assoc., Inc.**  
**Statement of Revenues and Expenses**  
**For the One Month and Ten Months Ended October 31, 2012**

	Monthly Activity			Year to Date		
	Current Year Actual	Current Year Budget	Pos (Neg) Variance	Current Year Actual	Current Year Budget	Pos (Neg) Variance
Operating Revenue	\$ 37,473.00	\$ 37,473.00	\$ 0.00	\$ 374,730.00	\$ 374,730.00	\$ 0.00
Maintenance Fees	0.00	500.00	(500.00)	4,750.00	5,000.00	(250.00)
Guest Suite Income	58.25	83.33	(25.08)	922.41	833.33	89.08
Interest Income	4.51	8.33	(3.82)	515.77	83.33	432.44
Other Income						
<b>Total Operating Revenue</b>	<b>37,535.76</b>	<b>38,064.66</b>	<b>(528.90)</b>	<b>380,918.18</b>	<b>380,646.66</b>	<b>271.52</b>
Administrative Expense						
Audit & Tax Preparation	0.00	333.33	333.33	450.00	3,333.33	2,883.33
Division Fees	0.00	8.00	8.00	0.00	80.00	80.00
Employee Benefits	667.91	766.67	98.76	6,679.10	7,666.67	987.57
Fees, Dues, and Licenses	0.00	100.00	100.00	1,050.68	1,000.00	(50.68)
Legal Fees	0.00	166.67	166.67	125.00	1,666.67	1,541.67
Management Fees	795.00	791.67	(3.33)	7,402.00	7,916.67	514.67
Office Supplies, Postage, Print	687.63	183.33	(504.30)	1,510.11	1,833.33	323.22
Payroll Taxes	774.85	1,058.33	283.48	9,677.52	10,583.33	905.81
Professional Fees	0.00	83.33	83.33	450.00	833.33	383.33
Taxes-Income	0.00	125.00	125.00	2,549.00	1,250.00	(1,299.00)
Salaries & Wages	9,460.88	10,541.67	1,080.79	104,638.42	105,416.67	778.25
<b>Total Administrative Expense</b>	<b>12,386.27</b>	<b>14,158.00</b>	<b>1,771.73</b>	<b>134,531.83</b>	<b>141,580.00</b>	<b>7,048.17</b>
Building and Grounds Expense						
Elevator Contract	2,134.00	2,134.17	0.17	21,258.00	21,341.67	83.67
Equipment Contracts	317.00	1,250.00	933.00	7,268.39	12,500.00	5,231.61
Fire Alarm	142.00	358.33	216.33	2,522.11	3,583.33	1,061.22
Guest Suite Expense	0.00	41.67	41.67	53.48	416.67	363.19
Landscape Contract	0.00	700.00	700.00	5,600.00	7,000.00	1,400.00
Landscaping	504.00	583.33	79.33	2,502.60	5,833.33	3,330.73
Pest Control	196.00	200.00	4.00	1,764.00	2,000.00	236.00
Pool/Spa/Fountain Contract	595.00	570.00	(25.00)	5,950.00	5,700.00	(250.00)
Repairs & Replacements	606.69	833.33	226.64	11,879.04	8,333.33	(3,545.71)
Repair & Maint-Elevator	0.00	125.00	125.00	700.00	1,250.00	550.00
Repair & Maint-Interior Plants	0.00	41.67	41.67	74.90	416.67	341.77
Repair & Maint-Pool/Spa/Fount.	64.44	166.67	102.23	744.56	1,666.67	922.11
Repair & Maint-Fire Alarm	0.00	166.67	166.67	1,174.00	1,666.67	492.67
Repair & Maint-Landscape Other	0.00	125.00	125.00	1,118.08	1,250.00	131.92
Repair & Maint-Stormwater	0.00	12.08	12.08	125.00	120.83	(4.17)
Repair & Maint-Window Cleaning	60.00	358.33	298.33	2,985.00	3,583.33	598.33
Supplies-Cleaning	0.00	125.00	125.00	661.45	1,250.00	588.55
Supplies-Maintenance	554.60	333.33	(221.27)	3,758.61	3,333.33	(425.28)
Miscellaneous Expense	0.00	416.67	416.67	8,106.27	4,166.67	(3,939.60)
<b>Total Building and Grounds Expense</b>	<b>5,173.73</b>	<b>8,541.25</b>	<b>3,367.52</b>	<b>78,245.49</b>	<b>85,412.50</b>	<b>7,167.01</b>

See Accountant's Compilation Report

**The Savoy on Palm Condo Assoc., Inc.**  
**Statement of Revenues and Expenses**  
**For The One Month and Ten Months Ended October 31, 2012**

	Monthly Activity			Year to Date		
	Current Year Actual	Current Year Budget	Pos (Neg) Variance	Current Year Actual	Current Year Budget	Pos (Neg) Variance
Insurance Expense						
Insurance	5,908.00	6,041.67	133.67	58,383.00	60,416.67	2,033.67
Total Insurance Expense	5,908.00	6,041.67	133.67	58,383.00	60,416.67	2,033.67
Utilities Expense						
Telephone	661.31	641.67	(19.64)	6,754.75	6,416.67	(318.08)
Utilities-Cable TV	1,064.39	1,030.00	(34.39)	10,534.12	10,300.00	(234.12)
Utilities-Electric	3,238.15	3,333.33	95.18	32,675.45	33,333.33	657.88
Utilities-Gas	367.97	1,416.67	1,048.70	9,228.56	14,166.67	4,938.11
Utilities-Water/Sewer	2,585.41	2,791.66	206.25	26,867.39	27,916.66	1,049.27
Utilities-Trash/Recycle	0.00	110.41	110.41	782.96	1,104.16	321.20
Total Utilities Expense	7,917.23	9,323.74	1,406.51	86,823.23	93,237.49	6,414.26
Total Operating Expense	31,385.23	38,064.66	6,679.43	357,983.55	380,646.66	22,663.11
Excess of Operating Revenues Over Expenses	6,150.53	0.00	6,150.53	22,934.63	0.00	22,934.63

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**The Savoy on Palm Condo Assoc., Inc.**  
**Statement of Revenues and Expenses**  
**For The One Month and Ten Months Ended October 31, 2012**

	/-----Monthly Activity-----/			/-----Year to Date-----/		
	Current Year Actual	Current Year Budget	Pos (Neg) Variance	Current Year Actual	Current Year Budget	Pos (Neg) Variance
Replacement Rsv Revenue						
Maintenance Fees	3,490.00	3,490.00	0.00	34,900.00	34,900.00	0.00
Interest & Dividend Income	717.75	0.00	717.75	5,559.31	0.00	5,559.31
<b>Total Replacement Rsv Revenue</b>	<b>4,207.75</b>	<b>3,490.00</b>	<b>717.75</b>	<b>40,459.31</b>	<b>34,900.00</b>	<b>5,559.31</b>
Replacement Rsv Expense						
Fire System	0.00	0.00	0.00	1,500.00	0.00	(1,500.00)
Furnishings & Equipment	0.00	0.00	0.00	11,782.63	0.00	(11,782.63)
Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Repl Reserve Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,282.63</b>	<b>0.00</b>	<b>(13,282.63)</b>
<b>Excess of Replacement Reserve Revenues Over Expenses</b>	<b>4,207.75</b>	<b>3,490.00</b>	<b>717.75</b>	<b>27,176.68</b>	<b>34,900.00</b>	<b>(7,723.32)</b>
<b>Total Excess of Revenues Over Expenses</b>	<b>\$ 10,358.28</b>	<b>\$ 3,490.00</b>	<b>\$ 6,868.28</b>	<b>\$ 50,111.31</b>	<b>\$ 34,900.00</b>	<b>\$ 15,211.31</b>

See Accountant's Compilation Report

## Extraordinary Operating and Reserve Expenditures

### Extraordinary Operating Expenditures(2012)

#### Repairs and Replacements

-Balcony Pressure Washing -- \$6,000

#### Miscellaneous Expense

Owner's Party \$2,600

Lobby Lampshades \$1,000

North East Gate Light \$2,221

Add Cameras Gym & Pool \$1,993

**TOTAL \$29,600**

### Reserve Account Expenditures(2011)

2<sup>nd</sup> Floor Garage \$18,960

Plan  
\$13,084

### Reserve Account Expenditures(2012)

Recumbent Bike \$2,503

Stretch Mate \$1,759

2 Treadmills + other equip \$7,586

Cabana Ice Maker \$2,439

Fire Sprinkler Valve \$1,500

Pool Heater \$2,400

\$18,171

\$5,866

### Reserve Account Expenditures(2013)

\$131,424

# GatewayBank of Southwest Florida

Proposed by Bill Roe. Reflects current Balances held at Gateway Bank on 10/31/12

Client: The Savoy on Palm  
Investment: 593,999.22  
Liquidity Target: 250,000.00  
Insurance Coverage: 100.00%  
Yield Objective: 1.20%

Allocation	Deposit Product	Ledger Balance	Avg Available Balance	Rate 1	APY	Number of Days	Minimum Weighted Avg Days	1st Year Availability	Liquidity
19.0%	Premier Checking (Free)	101,058.67	111,258.26	0.00%	0.00%	90	1	111,258.26	111,258.26
2 1.0%	Premier Checking (Free)	6,427.85	5,868.18	0.09%	0.00%	90	1	5,868.18	5,868.18
3 0.1%	Premier Checking (Free)	778.80	501.85	0.00%	0.00%	90	1	501.85	501.85
4 44.1%	Premier Checking (Free)	258,078.92	258,078.92	0.00%	0.00%	90	1	258,078.92	258,078.92
5 3.4%	MMDA	19,618.22	19,674.29	3.53%	3.59%	90	1	19,674.29	19,674.29
6 29.0%	MMDA	187,411.76	169,609.29	3.53%	3.59%	90	1	169,609.29	169,609.29
7 3.5%	24-Month	20,625.00	20,625.00	1.74%	1.75%	730			
100.0%		593,999.22	585,645.79	1.20%		113	1	564,990.79	564,990.79
						0.31	0.03		
						Years	Months		

Fully Insured

The total of MMDA & CDs needs to be \$250,000 for full FDIC insurance. As shown, these accounts are fully insured.

The pricing of the Special Negotiated MMDA is based on a formula to achieve a 1.20% relationship blended rate based on Avg Available Balances. The rate is reviewed and adjusted monthly. The 2-year CD shown above is the existing CD at Gateway Bank of Southwest Florida. Early withdrawal penalties would apply to any withdrawals from CDs. CD rates shown are based on current rates, are subject to change, and are not guaranteed to remain in effect.

This example is based on current FDIC insurance rules. Noninterest bearing deposits such as Premier Checking have unlimited insurance until 12/31/2012. If the rule is allowed to expire, Gateway will assist in placing deposits in CDARS or with other Gateway Banks to maintain full deposit insurance. Funds moved to CDARS or other Gateway Banks will affect the rate on the Special Negotiated MMDA per the formula.

**PLEASE NOTE:**

Due to Tiered Rates, Allocation changes may require rate adjustments. Model calculates rate not APY.

Weighted average rate is based on deposits maintained for 1 year term.

Minimum average term is the shortest weighted average term that funds would be fully available without penalty.

Weighted average rate will not be realized if funds withdrawn before the end of total term.

Full Disclosures will be provided at time of account opening.



## Savoy on Palm

## 2013 Proposed Operating Budget

January 1, 2013 through December 31, 2013

Income								
A/C#	Description	Year End 2011	Budget 2011	October-12	Projected Y/E 2012	Budget 2012	Proposed Budget 2013	
40100	Maintenance Fees	\$450,896.00	\$450,896.00	\$374,730.00	\$ 449,676	\$ 449,676	\$ 463,326	
40800	Guest Suite Fees	\$3,750.00	\$6,000.00	\$4,750.00	\$ 5,500	\$ 6,000	\$ 5,500	
48000	Interest Income	\$1,220.00	\$1,500.00	\$922.41	\$ 1,400	\$ 1,000	\$ 1,000	
49100	Other Income	\$210.92	\$100.00	\$515.77	\$ 600	\$ 100	\$ 100	
	Reserve Income	\$90,000.00	\$90,000.00	\$90,000.00	\$ 90,000	\$ 90,000	\$ 90,000	
	<b>Total Income</b>	<b>\$546,076.92</b>	<b>\$548,496.00</b>	<b>\$470,918.18</b>	<b>\$ 547,176</b>	<b>\$ 546,776</b>	<b>\$ 559,926</b>	
Expense								
A/C#	Description	Year End 2011	Budget 2011	October-12	Projected Y/E 2012	Budget 2012	Proposed Budget 2013	
60500	Audit and Tax Prep	\$3,300.00	\$4,300.00	\$450.00	\$ 450	\$ 4,000	\$ 4,000	
61500	Fees to Division	\$157.25	\$96.00	\$0.00	\$ 96	\$ 96	\$ 96	
62700	Employee Benefits	\$8,624.44	\$9,800.00	\$6,679.10	\$ 8,100	\$ 9,200	\$ 8,200	
63500	Fees Due & Licenses	\$1,080.93	\$1,200.00	\$1,050.68	\$ 1,200	\$ 1,200	\$ 1,200	
66000	Legal Fees	\$125.00	\$2,500.00	\$125.00	\$ 125	\$ 2,000	\$ 2,000	
67000	Management Fees	\$10,889.00	\$8,500.00	\$7,402.00	\$ 9,500	\$ 9,500	\$ 9,600	
67500	Office Supplies, Postage and Printing	\$2,157.59	\$3,500.00	\$1,510.11	\$ 2,200	\$ 2,200	\$ 2,200	
67800	Payroll Taxes	\$10,766.96	\$14,100.00	\$9,677.52	\$ 11,700	\$ 12,700	\$ 13,200	
68900	Professional Fees	\$533.00	\$2,000.00	\$450.00	\$ 450	\$ 1,000	\$ 1,000	
74500	Taxes- Income	\$1,600.00	\$1,500.00	\$2,549.00	\$ 3,400	\$ 1,500	\$ 3,000	
73500	Salaries & Wages	\$121,840.29	\$124,500.00	\$104,638.42	\$ 128,000	\$ 126,500	\$ 131,750	
62500	Elevator Service Contract	\$23,994.76	\$25,000.00	\$21,258.00	\$ 25,500	\$ 25,610	\$ 26,636	
63000	Eqmnt Service Contracts	\$12,025.20	\$13,000.00	\$7,268.39	\$ 15,000	\$ 15,000	\$ 8,500	
64000	Fire Alarm Test, Monitor	\$4,419.00	\$4,300.00	\$2,522.11	\$ 3,000	\$ 4,300	\$ 2,000	
64300	Guest Suite Expenses	\$125.00	\$500.00	\$53.48	\$ 53	\$ 500	\$ 500	
65000	Landscape Maintenance Contract	\$8,400.00	\$8,400.00	\$5,600.00	\$ 8,400	\$ 8,400	\$ 8,400	
65500	Landscape New Plants	\$4,478.19	\$6,000.00	\$2,502.60	\$ 7,000	\$ 7,000	\$ 7,000	
68000	Pest Control	\$2,548.00	\$2,500.00	\$1,764.00	\$ 2,400	\$ 2,400	\$ 3,200	
68500	Pool/Spa/Fountain Contract	\$6,840.00	\$6,840.00	\$5,950.00	\$ 7,140	\$ 6,840	\$ 7,200	
68000	Repairs & Replacements	\$9,158.94	\$10,000.00	\$11,879.04	\$ 13,000	\$ 10,000	\$ 12,500	
69500	Repair & Maintenance- Elevator	\$1,400.00	\$2,000.00	\$700.00	\$ 700	\$ 1,500	\$ 1,500	
70000	Repairs & Maintenance- Interior Plants	\$485.39	\$400.00	\$74.90	\$ 500	\$ 500	\$ 500	
70200	Repair & Maintenance- Pool/Spa/Fountain	\$2,238.42	\$2,000.00	\$744.56	\$ 2,000	\$ 2,000	\$ 2,000	
70300	Repairs & Maintenance Fire Alarm	\$503.43	\$2,000.00	\$1,174.00	\$ 2,000	\$ 2,000	\$ 2,000	
70500	Repair & Maintenance- Landscape Other	\$81.40	\$2,000.00	\$1,118.08	\$ 1,500	\$ 1,500	\$ 4,000	
71500	Repair & Maintenance- Stormwater	\$0.00	\$0.00	\$125.00	\$ 125	\$ 145	\$ 145	
72000	Repair & Maintenance- Window Cleaning	\$4,315.00	\$4,000.00	\$2,985.00	\$ 4,300	\$ 4,300	\$ 4,300	
74000	Supplies- Cleaning	\$1,390.42	\$1,500.00	\$861.45	\$ 1,100	\$ 1,500	\$ 1,500	
74200	Supplies- Maintenance	\$3,922.61	\$4,000.00	\$3,758.61	\$ 4,400	\$ 4,000	\$ 5,000	
67600	Miscellaneous Expense	\$2,718.71	\$5,000.00	\$8,106.27	\$ 5,600	\$ 5,000	\$ 5,000	
	Social Committee Expense	\$0.00	\$0.00	\$2,600.00	\$ 2,600	\$0.00	\$ 1,000	
	Generator Fuel	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$ 2,000	
	Worker's Comp Insurance	\$5,192.00	\$5,200.00	\$5,856.00	\$ 5,856	\$ 4,500	\$ 4,500	
64500	Insurance	\$56,852.20	\$70,800.00	\$52,527.00	\$ 66,144	\$ 68,000	\$ 73,600	
75000	Telephone	\$7,863.93	\$8,000.00	\$6,734.75	\$ 8,100	\$ 7,700	\$ 8,200	
77000	Utilities- Cable TV	\$12,163.95	\$12,360.00	\$10,534.12	\$ 12,600	\$ 12,360	\$ 13,000	
77500	Utilities- Electric	\$39,710.19	\$40,000.00	\$32,675.45	\$ 37,600	\$ 40,000	\$ 40,000	
78000	Utilities- Gas	\$14,863.83	\$16,500.00	\$9,228.56	\$ 11,100	\$ 17,000	\$ 15,000	
79000	Utilities- Water/Sewer	\$28,471.89	\$30,000.00	\$26,867.39	\$ 32,250	\$ 33,500	\$ 34,000	
79500	Utilities- Trash/Recycle	\$1,274.13	\$4,200.00	\$782.96	\$ 875	\$ 1,325	\$ 500	
	<b>OPERATING EXPENSES</b>	<b>\$416,521.05</b>	<b>\$458,496.00</b>	<b>\$360,583.55</b>	<b>\$ 446,064</b>	<b>\$ 456,776</b>	<b>\$ 469,926</b>	
Reserves								
	Total Amount Funded to Reserves	\$90,000.00	\$90,000.00	\$90,000.00	\$ 90,000	\$ 90,000	\$ 90,000	
	<b>Total Expense</b>	<b>\$506,521.05</b>	<b>\$548,496.00</b>	<b>\$450,583.55</b>	<b>\$ 536,064</b>	<b>\$ 546,776</b>	<b>\$ 559,926</b>	
	<b>Projected Y/E Income / (loss)</b>	<b>\$39,555.87</b>	<b>\$0.00</b>	<b>\$20,334.63</b>	<b>\$ 11,112</b>	<b>\$ -</b>	<b>\$ -</b>	

<b>Proposed Operating Budget Year 2013</b>				
Operating Budget for the Association:				\$463,326.00
<b>Unit Type</b>	<b>Unit Number</b>	<b>Per Unit %</b>	<b>Per Unit Annual Fee</b>	<b>Qtrly Fee</b>
A	401, 701, 1001	3.857%	\$17,870.48	\$4,467.62
A1	301, 501, 601, 801, 901	3.897%	\$18,055.81	\$4,513.95
B	402, 502, 602, 702, 802, 902, 1002	4.423%	\$20,492.91	\$5,123.23
C	403, 503, 603, 703, 803, 903, 1003	3.655%	\$16,934.57	\$4,233.64
PHA	1101	7.012%	\$32,488.42	\$8,122.10
PHB	1102	5.386%	\$24,954.74	\$6,238.68
Confirmation Formula		Number of units per type times annual fee		
a	3	\$53,611.45		
a1	5	\$90,279.07		
b	7	\$143,450.36		
c	7	\$118,541.96		
pha	1	\$32,488.42		
phb	1	\$24,954.74		
	24	\$463,326.00		
<b>Proposed Operating &amp; Reserve Budget - 2013</b>				
Total Operating and Reserve Budget for the Association				\$553,326.00
2011 Budget Surplus Applied To Reserves				\$39,555.87
				\$513,770.13
<b>Unit Type</b>	<b>Unit Number</b>	<b>Per Unit %</b>	<b>Per Unit Annual Fee</b>	<b>Qtrly Fee</b>
A	401, 701, 1001	3.857%	\$19,816.11	\$4,954.03
A1	301, 501, 601, 801, 901	3.897%	\$20,021.62	\$5,005.41
B	402, 502, 602, 702, 802, 902, 1002	4.423%	\$22,724.05	\$5,681.01
C	403, 503, 603, 703, 803, 903, 1003	3.655%	\$18,778.30	\$4,694.57
PHA	1101	7.012%	\$36,025.56	\$9,006.39
PHB	1102	5.386%	\$27,671.66	\$6,917.91
Confirmation Formula		Number of units per type times annual fee		
a	3	\$59,448.34		
a1	5	\$100,108.11		
b	7	\$159,068.37		
c	7	\$131,448.09		
pha	1	\$36,025.56		
phb	1	\$27,671.66		
	24	\$513,770.13		
<b>NOTE -</b>				
<b>2013 Reserve Contribution:</b>				
	Amount From Quarterly Payments		\$50,444.13	
	Amount from 2011 Budget Surplus		\$39,555.87	
		Total	\$90,000.00	