

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

November 13, 2014

Call to Order: The Savoy on Palm Board of Directors Meeting was held November 13, 2014 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 3:04 p.m.

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

Approval of Minutes:

1. **MOTION** – (Richard Rivera) to approve the minutes from the October 9, 2014 Board Meeting. Motion seconded by Bill Roe. Motion passed unanimously.

President's Report: Peter Fanning asked to defer his report until after "New Business" on the meeting agenda.

Treasurer's Report: Bill Roe presented the attached report, and reviewed the proposed 2015 Operating and Reserve budget.

2. **MOTION** – (Richard Rivera) to approve the Proposed 2015 Budget. Motion seconded by Leon Ellin, after discussion amongst the Board and the owner's in attendance, the motion passed unanimously.

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

Committee Reports:

Facility Committee – Peter Fanning gave a brief update on items that the Facility Committee members are working on.

Finance Committee – Leon Ellin gave an update on the Reserve and Investment accounts.

Civic Committee Report – Jerry Elden and Peter Fanning gave updates on items taking place in the city and community.

Old Business: None at this time.

New Business: None at this time.

Peter Fanning presented the attached President's Report.

Owner Comments: None at this time.

Adjournment: There being no further business, the meeting was adjourned at 3:56 p.m.

**Treasurers Report to Board of Directors
and
Annual Meeting of Residents
November 13, 2014**

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

1. Oct, 2014 Balance Sheet and Operating Statement
2. Report of 2014 Extraordinary Operating and Reserve expenditures for 2014 YTD
3. 2015 Proposed Budget with Unit calculations

Actions to be taken by the Board:

- 1) Approve the 2015 Budget (All Owners have received copies of the 2015 Budget with the Notices of Annual Meeting).

Action to be taken by Vote of Residents at Annual Meeting

- 1) Approve transfer of 2013 Operating Surplus of \$28,215.44 to the 2015 Reserve Account obligation.

The Savoy On Palm Condominium Association, Inc.

Balance Sheet

October 31, 2014

Assets

Current Assets

Gateway Bk-Petty Cash	\$	29.16	
Iberia Bk-Petty Cash		463.41	
Gateway Bk-Oper Checking		37,583.42	
Iberia Bk-Oper Checking		74,979.63	
Iberia Bk-Payroll Checking		4,930.34	
Gateway Bk-Oper MMA		(14.83)	
Vanguard MMA - Designated for Replacement Reserve		1,261.88	
Vanguard Bond Fd - Designated for Replacement Reserve		5,321.45	
Iberia Bk MMA - Designated for Replacement Reserve		93,526.87	
Morgan Stanley - Designated for Replacement Reserve		398,994.64	
Gateway CD 11/15 - Designated for Replacement Reserve		21,606.71	
Prepaid Expenses		49,133.14	
Total Current Assets			\$ 687,815.82

Fixed Assets

Furnishings & Equipment		30,163.91	
Accumulated Depreciation		(8,340.00)	

Total Fixed Assets 21,823.91

Other Assets

Total Other Assets 0.00

Total Assets \$ 709,639.73

Liabilities & Members' Equity

Current Liabilities

Accrued Wages		2,361.00	
Payroll Tax Payable		181.00	
Prepaid Maintenance Fees		92,214.18	
Total Current Liabilities			94,756.18

Long-Term Liabilities

Total Long-Term Liabilities 0.00

Total Liabilities 94,756.18

Members' Equity

Undesignated		94,172.00	
Designated for Replacement Reserve		520,711.55	
Total Members' Equity			614,883.55

Total Liabilities & Members' Equity \$ 709,639.73

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, 2014

	/-----Monthly Activity-----/			/-----Year to Date-----/		
	Current Year	Current Year	Pos (Neg)	Current Year	Current Year	Pos (Neg)
	Actual	Budget	Variance	Actual	Budget	Variance
Operating Revenue						
Maintenance Fees	\$ 38,566.92	\$ 38,566.92	\$ 0.00	\$ 385,669.17	\$ 385,669.17	\$ 0.00
Guest Suite Income	0.00	458.33	(458.33)	5,750.00	4,583.33	1,166.67
Interest Income	0.17	83.33	(83.16)	467.10	833.33	(366.23)
Other Income	32.50	8.33	24.17	97.51	83.33	14.18
Total Operating Revenue	38,599.59	39,116.91	(517.32)	391,983.78	391,169.16	814.62
Administrative Expense						
Audit & Tax Preparation	0.00	41.66	41.66	475.00	416.66	(58.34)
Division Fees	0.00	8.00	8.00	0.00	80.00	80.00
Employee Benefits	400.00	800.00	400.00	6,378.46	8,000.00	1,621.54
Fees, Dues, and Licenses	0.00	100.00	100.00	1,150.68	1,000.00	(150.68)
Insurance-W/C	191.00	425.00	234.00	4,281.00	4,250.00	(31.00)
Legal Fees	133.18	166.66	33.48	618.43	1,666.67	1,048.24
Management Fees	665.00	825.00	160.00	7,699.00	8,250.00	551.00
Office Supplies, Postage, Print	349.34	166.66	(182.68)	1,278.98	1,666.67	387.69
Payroll Taxes	770.79	1,141.67	370.88	8,641.99	11,416.67	2,774.68
Professional Fees	681.25	83.33	(597.92)	1,681.25	833.33	(847.92)
Social Committee Expense	257.69	41.67	(216.02)	918.95	416.67	(502.28)
Taxes-Income	0.00	166.67	166.67	200.00	1,666.67	1,466.67
Salaries & Wages	9,680.00	11,138.50	1,458.50	101,924.40	111,385.00	9,460.60
Total Administrative Expense	13,128.25	15,104.82	1,976.57	135,248.14	151,048.34	15,800.20
Building and Grounds Expense						
Common Area Housekeeping	2,000.00	0.00	(2,000.00)	8,500.00	0.00	(8,500.00)
Depreciation Expense	240.00	358.33	118.33	2,400.00	3,583.33	1,183.33
Elevator Contract	2,260.00	2,308.34	48.34	22,538.00	23,083.34	545.34
Equipment Contracts	0.00	691.66	691.66	5,197.54	6,916.66	1,719.12
Fire Alarm	1,796.97	191.67	(1,605.30)	2,084.97	1,916.66	(168.31)
Generator Fuel	0.00	83.33	83.33	0.00	833.33	833.33
Guest Suite Expense	0.00	41.66	41.66	0.00	416.66	416.66
Landscape Contract	0.00	700.00	700.00	6,300.00	7,000.00	700.00
Landscaping	0.00	500.00	500.00	2,180.99	5,000.00	2,819.01
Pest Control	244.00	266.67	22.67	2,440.00	2,666.67	226.67
Pool/Spa/Fountain Contract	595.00	616.67	21.67	5,950.00	6,166.67	216.67
Repairs & Replacements	1,572.86	1,041.67	(531.19)	9,211.98	10,416.67	1,204.69
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	143.38	416.67	273.29
Repair & Maint-Pool/Spa/Fount.	0.00	166.67	166.67	1,439.50	1,666.67	227.17
Repair & Maint-Fire Alarm	0.00	166.67	166.67	1,652.68	1,666.67	13.99
Repair & Maint-Landscape Other	0.00	208.33	208.33	1,418.80	2,083.33	664.53
Repair & Maint-Stormwater	0.00	12.08	12.08	0.00	120.83	120.83
Repair & Maint-Window Cleaning	875.00	358.33	(516.67)	3,860.00	3,583.33	(276.67)
Supplies-Cleaning	257.80	125.00	(132.80)	1,041.22	1,250.00	208.78
Supplies-Maintenance	235.95	416.67	180.72	4,648.64	4,166.67	(481.97)
Miscellaneous Expense	158.48	416.67	258.19	1,312.75	4,166.67	2,853.92
Total Building and Grounds Expense	10,236.06	8,837.09	(1,398.97)	83,020.45	88,370.83	5,350.38

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, 2014

	/-----Monthly Activity-----/			/-----Year to Date-----/		
	Current Year	Current Year	Pos (Neg)	Current Year	Current Year	Pos (Neg)
	Actual	Budget	Variance	Actual	Budget	Variance
Insurance Expense						
Insurance	5,552.00	5,991.67	439.67	56,115.00	59,916.66	3,801.66
Total Insurance Expense	<u>5,552.00</u>	<u>5,991.67</u>	<u>439.67</u>	<u>56,115.00</u>	<u>59,916.66</u>	<u>3,801.66</u>
Utilities Expense						
Telephone	697.48	691.66	(5.82)	6,550.72	6,916.66	365.94
Utilities-Cable TV	1,193.15	1,200.00	6.85	11,931.10	12,000.00	68.90
Utilities-Electric	2,760.51	2,916.67	156.16	27,734.02	29,166.67	1,432.65
Utilities-Gas	163.42	1,208.33	1,044.91	8,420.45	12,083.33	3,662.88
Utilities-Water/Sewer	1,629.53	3,125.00	1,495.47	33,657.94	31,250.00	(2,407.94)
Utilities-Trash/Recycle	35.45	41.67	6.22	354.48	416.67	62.19
Total Utilities Expense	<u>6,479.54</u>	<u>9,183.33</u>	<u>2,703.79</u>	<u>88,648.71</u>	<u>91,833.33</u>	<u>3,184.62</u>
Total Operating Expense	<u>35,395.85</u>	<u>39,116.91</u>	<u>3,721.06</u>	<u>363,032.30</u>	<u>391,169.16</u>	<u>28,136.86</u>
Excess of Operating Revenues Over Expenses	<u>3,203.74</u>	<u>0.00</u>	<u>3,203.74</u>	<u>28,951.48</u>	<u>0.00</u>	<u>28,951.48</u>

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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, 2014

	/-----Monthly Activity-----/			/-----Year to Date-----/		
	Current Year	Current Year	Pos (Neg)	Current Year	Current Year	Pos (Neg)
	Actual	Budget	Variance	Actual	Budget	Variance
Replacement Rsv Revenue						
Maintenance Fees	7,540.46	7,540.46	0.00	75,404.56	75,404.55	0.01
Interest & Dividend Income	44.36	0.00	44.36	1,271.22	0.00	1,271.22
Total Replacement Rsv Revenue	<u>7,584.82</u>	<u>7,540.46</u>	<u>44.36</u>	<u>76,675.78</u>	<u>75,404.55</u>	<u>1,271.23</u>
Replacement Rsv Expense						
Access Control	0.00	2,230.00	2,230.00	2,582.00	22,300.00	19,718.00
Elevators	0.00	565.00	565.00	9,971.47	5,650.00	(4,321.47)
Fire System	0.00	344.00	344.00	1,469.00	3,440.00	1,971.00
Fountain	0.00	282.00	282.00	0.00	2,820.00	2,820.00
Furnishings & Equipment	0.00	883.00	883.00	0.00	8,830.00	8,830.00
Guest Suite & Lounge	0.00	37.00	37.00	0.00	370.00	370.00
Interior Finishes	0.00	2,165.00	2,165.00	0.00	21,650.00	21,650.00
Irrigation Pump Motor	0.00	116.00	116.00	0.00	1,160.00	1,160.00
Painting & Waterproofing	0.00	2,868.00	2,868.00	0.00	28,680.00	28,680.00
Pool & Spa	10,286.00	780.00	(9,506.00)	33,884.10	7,800.00	(26,084.10)
Pool Cabana	0.00	43.00	43.00	0.00	429.00	429.00
Total Repl Reserve Expense	<u>10,286.00</u>	<u>10,313.00</u>	<u>27.00</u>	<u>47,906.57</u>	<u>103,129.00</u>	<u>55,222.43</u>
Excess of Replacement Reserve Revenues Over Expenses	<u>(2,701.18)</u>	<u>(2,772.54)</u>	<u>71.36</u>	<u>28,769.21</u>	<u>(27,724.45)</u>	<u>56,493.66</u>
Total Excess of Revenues Over Expenses	<u>\$ 502.56</u>	<u>\$ (2,772.54)</u>	<u>\$ 3,275.10</u>	<u>\$ 57,720.69</u>	<u>\$ (27,724.45)</u>	<u>\$ 85,445.14</u>

See Accountant's Compilation Report

Savoy on Palm

2015 "Proposed" Operating Budget
January 1, 2015 through December 31, 2015

Income							
A/C#	Description	Year End 2013	Budget 2013	September 14	Projected Y/E 2014	Budget 2014	Budget 2015
40100	Maintenance Fees	\$463,325.92	\$463,326	\$347,102.25	\$ 462,803	\$ 462,803	\$ 457,445
40800	Guest Suite Fees	\$5,375.00	\$5,500	\$5,750.00	\$ 6,125	\$ 5,500	\$ 5,500
48000	Interest Income	\$393.50	\$1,000	\$466.93	\$ 1,000	\$ 1,000	\$ 1,000
49100	Other Income	\$716.14	\$100	\$65.01	\$ 100	\$ 100	\$ 100
	Reserve Income	\$90,000.00	\$90,000	\$110,000.00	\$ 110,000	\$ 110,000	\$ 115,000
	Total Income	\$559,810.56	\$559,926	\$463,384.19	\$ 580,028	\$ 579,403	\$ 579,045
Expense							
A/C#	Description	Year End 2013	Budget 2013	September 14	Projected Y/E 2014	Budget 2014	Budget 2015
60500	Audit and Tax Prep	\$3,950.00	\$4,000	\$475.00	\$ 475	\$ 500	\$ 500
61500	Fees to Division	\$96.00	\$96	\$0.00	\$ 96	\$ 96	\$ 96
62700	Employee Benefits	\$8,131.29	\$8,200	\$5,978.46	\$ 7,180	\$ 9,600	\$ 7,200
63500	Fees Due & Licenses	\$1,150.68	\$1,200	\$1,150.68	\$ 1,151	\$ 1,200	\$ 1,200
64700	Worker's Comp Insurance	\$4,707.00	\$4,500	\$4,090.00	\$ 5,251	\$ 5,100	\$ 5,300
66000	Legal Fees	\$2,299.21	\$2,000	\$485.25	\$ 2,000	\$ 2,000	\$ 10,000
67000	Management Fees	\$10,945.00	\$9,600	\$7,034.00	\$ 9,800	\$ 9,900	\$ 10,200
67500	Office Supplies, Postage and Printing	\$2,103.08	\$2,200	\$929.64	\$ 1,500	\$ 2,000	\$ 1,700
67800	Payroll Taxes	\$11,197.37	\$13,200	\$7,871.20	\$ 10,700	\$ 13,700	\$ 9,000
68800	Professional Fees	\$500.00	\$1,000	\$1,000.00	\$ 1,700	\$ 1,000	\$ 5,000
73700	Social Committee Expense	\$484.89	\$1,000	\$661.26	\$ 2,000	\$ 500	\$ 2,500
74500	Taxes- Income	\$2,006.67	\$3,000	\$200.00	\$ 500	\$ 2,000	\$ 2,000
73500	Salaries & Wages	\$130,575.44	\$131,750	\$92,244.40	\$ 118,300	\$ 133,662	\$ 99,000
61000	Common Area Housekeeping			\$6,500.00	\$ 12,000	\$ -	\$ 26,000
62000	Depreciation Expense	\$4,257.00	\$0	\$2,160.00	\$ 2,880	\$ 4,300	\$ 6,424
62500	Elevator Service Contract	\$26,071.00	\$26,635	\$20,278.00	\$ 27,000	\$ 27,700	\$ 22,080
63000	Eqpmt Service Contracts	\$8,434.58	\$8,500	\$5,197.54	\$ 7,800	\$ 8,300	\$ 8,300
64000	Fire Alarm Test, Monitor	\$3,247.81	\$2,000	\$288.00	\$ 2,200	\$ 2,300	\$ 2,300
64200	Generator Fuel	\$1,958.62	\$2,000	\$0.00	\$ 1,000	\$ 1,000	\$ 1,000
64300	Guest Suite Expenses	\$896.51	\$500	\$0.00	\$ 500	\$ 500	\$ 500
65000	Landscape Maintenance Contract	\$9,800.00	\$8,400	\$6,300.00	\$ 8,400	\$ 8,400	\$ 8,400
65500	Landscape New Plants	\$4,428.61	\$7,000	\$2,180.99	\$ 6,000	\$ 6,000	\$ 6,000
68000	Pest Control	\$2,860.00	\$3,200	\$2,196.00	\$ 2,928	\$ 3,200	\$ 3,100
68500	Pool/Spa/Fountain Contract	\$7,140.00	\$7,200	\$5,355.00	\$ 7,140	\$ 7,400	\$ 7,400
69000	Repairs & Replacements	\$11,413.08	\$12,500	\$7,639.12	\$ 12,500	\$ 12,500	\$ 12,500
69500	Repair & Maintenance- Elevator	\$1,000.00	\$1,500	\$700.00	\$ 700	\$ 1,500	\$ 1,500
70000	Repairs & Maintenance- Interior Plants	\$468.98	\$500	\$143.38	\$ 500	\$ 500	\$ 500
70200	Repair & Maintenance- Pool/Spa/Fountain	\$653.28	\$2,000	\$1,439.50	\$ 2,000	\$ 2,000	\$ 2,000
70300	Repairs & Maintenance Fire Alarm	\$0.00	\$2,000	\$1,652.68	\$ 1,653	\$ 2,000	\$ 2,000
70500	Repair & Maintenance- Landscape Other	\$4,315.90	\$4,000	\$1,418.80	\$ 2,500	\$ 2,500	\$ 2,500
71500	Repair & Maintenance- Stormwater	\$135.00	\$145	\$0.00	\$ 145	\$ 145	\$ 145
72000	Repair & Maintenance- Window Cleaning	\$3,628.25	\$4,300	\$2,985.00	\$ 4,220	\$ 4,300	\$ 4,300
74000	Supplies- Cleaning	\$1,304.77	\$1,500	\$783.42	\$ 1,500	\$ 1,500	\$ 1,500
74200	Supplies- Maintenance	\$4,738.16	\$5,000	\$4,412.69	\$ 5,000	\$ 5,000	\$ 5,000
67600	Miscellaneous Expense	\$527.79	\$5,000	\$1,154.27	\$ 5,000	\$ 5,000	\$ 5,000
64500	Insurance	\$61,968.30	\$73,600	\$50,563.00	\$ 66,628	\$ 71,900	\$ 69,300
75000	Telephone	\$8,413.56	\$8,200	\$5,853.24	\$ 7,800	\$ 8,300	\$ 8,300
77000	Utilities- Cable TV	\$13,596.70	\$13,000	\$10,737.95	\$ 14,317	\$ 14,400	\$ 15,200
77500	Utilities- Electric	\$32,751.32	\$40,000	\$24,973.51	\$ 32,600	\$ 35,000	\$ 33,000
78000	Utilities- Gas	\$10,903.96	\$15,000	\$8,257.03	\$ 11,800	\$ 14,500	\$ 13,600
79000	Utilities- Water/Sewer	\$38,149.73	\$34,000	\$32,028.41	\$ 42,700	\$ 37,500	\$ 42,000
79500	Utilities- Trash/Recycle	\$385.58	\$500	\$319.03	\$ 425	\$ 500	\$ 500
	OPERATING EXPENSES	\$441,595.12	\$469,926	\$327,636.45	\$ 450,489	\$ 469,403	\$ 464,045
Reserves							
	Total Amount Funded to Reserves	\$90,000.00	\$90,000	\$110,000.00	\$ 110,000	\$ 110,000	\$ 115,000
	Total Expense	\$531,595.12	\$559,926	\$437,636.45	\$ 560,489	\$ 579,403	\$ 579,045
	Projected Y/E Income / (loss)	\$28,215.44	\$0	\$25,747.74	\$ 19,539	\$ -	\$ -

Operating Budget Year 2015				
Operating Budget for the Association:				\$457,445.00
<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%	\$17,643.65	\$4,410.91
A1	301, 501, 601, 801, 901	3.897%	\$17,826.63	\$4,456.66
	402, 502, 602, 702, 802, 902, 1002			
B		4.423%	\$20,232.79	\$5,058.20
C	403, 503, 603, 703, 803, 903, 1003	3.655%	\$16,719.61	\$4,179.90
PHA	1101	7.012%	\$32,076.04	\$8,019.01
PHB	1102	5.386%	\$24,637.99	\$6,159.50
Confirmation Formula		Number of units per type times annual fee		
a	3	\$52,930.96		
a1	5	\$89,133.16		
b	7	\$141,629.55		
c	7	\$117,037.30		
pha	1	\$32,076.04		
phb	1	\$24,637.99		
	24	\$457,445.00		
Operating & Reserve Budget - 2015				
Total Operating and Reserve Budget for the Association				\$572,445.00
2013 Budget Surplus Applied To Reserves				\$28,215.44
				\$544,229.56
<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%	\$20,990.93	\$5,247.73
A1	301, 501, 601, 801, 901	3.897%	\$21,208.63	\$5,302.16
	402, 502, 602, 702, 802, 902, 1002			
B		4.423%	\$24,071.27	\$6,017.82
C	403, 503, 603, 703, 803, 903, 1003	3.655%	\$19,891.59	\$4,972.90
PHA	1101	7.012%	\$38,161.38	\$9,540.34
PHB	1102	5.386%	\$29,312.20	\$7,328.05
Confirmation Formula		Number of units per type times annual fee		
a	3	\$62,972.80		
a1	5	\$106,043.13		
b	7	\$168,498.91		
c	7	\$139,241.13		
pha	1	\$38,161.38		
phb	1	\$29,312.20		
	24	\$544,229.56		
NOTE -				
2015 Reserve Contribution:				
Amount From Quarterly Payments			\$86,784.56	
Amount from 2013 Budget Surplus			\$28,215.44	
Total			\$115,000.00	

The Savoy on Palm Condominium Association, Inc.
Building Manager's Report
11/13/2014

- **Brick Paver Repairs –**

- The pool area repairs were scheduled to begin next week, but they were able to get here sooner and the repairs began today. If they do not finish up today, they will be back tomorrow to complete.

- **Barbeque Grills –**

- The new grills were installed yesterday and are ready for use.
- The instruction booklet is available at the front desk, and I will be glad to perform demonstrations for anyone interested.

- **Luggage Carts –**

- The carts have been ordered. They should arrive within the next week or two.

- **Garage Mats –**

- The four garage floor mats have been replaced.

- **Fire Sprinkler System**

- I have a proposal to replace a faulty 6" valve at the fire pump and a faulty sprinkler head in the 2nd floor garage. The proposal price is \$1,184.

- **Front Sidewalk Renovations –**

- I have a proposal with 2 options for the replacement of the front sidewalk.
 - Option #1 replace only the existing sidewalk with pavers \$6,431
 - Option #2 replace existing sidewalk and concrete driveway approach with pavers \$10,481.
 - The estimated permitting fees not included in the proposal are approx. \$300

PRESIDENT'S REPORT, 11/13/14

With this meeting we are concluding another successful year at the Savoy.

As President of the Board, I want to extend my heartfelt thanks to this Board of Directors. I have been on and off the Board several times, and have been President several times, and at times watched the machinations of policy-making and management from your seat out there. With each Board, I always think it can't get any better, and yet, in my opinion, every board seems to take up the challenge and perform better than its predecessor. Thanks so much for all each of you does.

Some of your accomplishments this year includes assuring that:

- The building was power washed, waterproofed and painted.
- The landscaping maintained and upgraded to keep up with the improving conditions of our building leading the way for other condos on Palm Ave. and throughout the city to emulate. This is documented by the success that owners who have sold their units have had in selling their units at appreciated prices.
- The elevators have been given new life with a refurbishing of the tile floors.
- The pool looks absolutely beautiful, and should provide all residents an amenity of which to be proud, as well as providing a leisure-recreational facility that complements the overall splendor of the Savoy. And,
- All I can say about this item is – “Yeah, new, fantastic grills.

These are only several of the items that have made the year a success, and there are already more planned and approved for next year.

It should also be noted that through the excellent work of the Finance Committee and other subcommittees working on insurance, investment and various financial strategies, The Savoy on Palm is in excellent financial health.

Speaking of Committees, I want to again say thanks to the Facility Committee for not only giving the Finance Committee a challenge once in a while, but also, spending so much time assessing and planning for improvements consistent with our reserves schedule, and maintenance plans. Also, the Social Committee has done yeoman's, or better yet, yeowoman's work this year which will culminate with our annual kickoff party for another new season in paradise after the annual meeting.

Without these committees we could not accomplish very much, and if anything it certainly wouldn't be with the quality with which all the efforts are put forth. SO when the new president of the Board calls upon you for some help to Chair a Committee, or when a Committee Chair calls seeking your energy to help maintain the great record of all the past Boards, drop the excuses – they've all been heard before—and simply say “yes, it would be an honor to serve.”

Finally, we have a tremendous staff without which none of the comfort and safety of our living environment could be maintained. Thus, I'm asking each of you to do two things:

1. In the next week, please take a minute to thank every staff member you encounter and tell them how much they are appreciated for the manner in which they assist us in maintaining the great atmosphere and reputation of the Savoy.
2. And, secondly, please be generous with your donation, when a member of the Board, likely the President and/or Treasurer, asks you to contribute to the staff end of year bonuses.

Again, thanks for being such a caring and exceptional community. You certainly do make our jobs as Board members easier and more pleasant.