

Regency Board of Directors
2022 Budget Meeting
December 22, 2021
Approved Minutes

The meeting was called to order by Board President Marvin Boehm, at 3:03 pm

Members Present: Via Zoom: Marvin Boehm, Nancy Silverman, Rita Menitoff, Ira Bernstein, John Keith, Ivar Goldart, Steve Lasser, Pam Saba, and Camilla Webster.

Building Manager Christopher Partida reported that a quorum was present with 55 proxies in total being submitted, and provided a brief report of the budget process attached.

1. Vote by all residents both in person or by proxy whether or not to waive the 2022 Statutory Reserves (Florida Statue Section 719.504(20)).

- There were 53 votes to waive the statutory funding of the reserves, 1 votes to fund the statutory reserves. By an affirmative vote of the total voting interest of Shareholders, the funding of the statutory reserves was thereby waived.

2. Vote by the Board of Directors to approve the 2022 Operating Budget.

- Water reduced by \$10,000 to \$45,000.
- Motion made by Ira Bernstein seconded by John Keith to approve the operating budget as presented. Motion carried unanimously.

Motion made by Ivar Goldart seconded by Nancy Silverman to adjourn the meeting. Motion carried unanimously.

Respectfully Submitted,

Christopher Partida, General Manager

The Regency of Palm Beach 2022 Approved Budget

REVENUE

Maintenance Fees	1,272,850
4005 · Miscellaneous Income	14,000
4026 · Bank Interest Income	8,500
4030 · Laundry	6,500
4035 · Sales and Rental Fees	3,500
Sub-Total	32,500

Total Revenue **1,305,350**

OPERATING EXPENSES

ADMINISTRATIVE EXPENSES

5020 · Bank Service Charge	350
5003 · Automobile Expense	0
5006 · LOC - Closing Cost	0
5007 · Accounting & Bookkeeping	10,000
5010 · Professional Fees	3,000
5015 · Dues & Subscriptions	5,000
5020 · Building Insurance	210,000
5028 · Entertainment Expenses	3,000
5031 · Cultural Committee Expenses	750
5035 · Office Expense	10,000
5045 · Legal Fees	15,000
6060 · Corporate Taxes	1,000
Total · EXPENSES	258,100

PAYROLL AND BENEFITS

5030 · Holiday Fund Expense	500
6001 · Casual Labor	1,000
6002 · Salaries	445,000
6005 · Payroll Taxes	42,000
6010 · Workers Comp Insurance	10,000
6015 · Health Insurance	30,000
Total · PAYROLL AND BENEFITS	528,500

BUILDING OPERATIONS

6020 · Hotwire	97,000
6025 · Electricity	33,000
6030 · Pest Control	2,500
6035 · Fire Monitoring & Secure.	13,500
6040 · Natural Gas	2,100
6045 · Telephone	5,000
6050 · Uniforms	2,000
6055 · Water	45,000
7005 · Appliance Contract	36,000
7010 · Building Maint. & Supplies	32,000
7025 · Elevator Service Contract	10,000
7029 · Fire pump annual Insp.	650
7030 · Landscaping	60,000
7035 · Landscaping Improvements	15,000
7060 · Pool	5,000
7070 · Building Upkeep & Repairs	60,000
Total · BUILDING OPERATIONS	418,750

SUB-TOTAL OPERATING EXPENSES **1,205,350**

Non-Statutory Reserve Funding	100,000
Fully Funded Statutory Reserve Funding	
Total from Operating and Reserves	1,305,350

Maintenance with Non-Statutory Reserves	Cost per Share						
1,272,850.00		130.60					
Sub-totals	Shares	Cost per Share	Qrtly	Annual	# of Units	Total Annual	Total Shares
1 BR	79	130.60	2,579.40	10,318	17	175,399	1343
2BR	121	130.60	3,950.72	15,803	51	805,947	6171
2BR w/ cabana	133	130.60	4,342.53	17,370	14	243,181	1862
3BR w/ cabana	185	130.60	6,040.36	24,161	2	48,323	370
Apt. 110					1		79
Sub-totals					85	1,272,850	9746