

# Condominium Association of Parker Plaza Estates, Inc.

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## MEETING OF THE BOARD OF DIRECTORS WEDNESDAY, SEPTEMBER 10, 2008 7:30 PM IN THE PLAZA ROOM

### AGENDA

#### Call to Order

#### Roll Call

#### Proof of Notice of Meeting

#### Reading of Minutes

#### Reports

- Treasurer's Report

#### Old Business

- Consideration and Approval of Proposed Annual Operating Budget for 2008-2009

#### Open Discussion

#### Adjournment

### PROPOSED MAINTENANCE PAYMENT SCHEDULE (WITHOUT RESERVES) PAYMENTS DUE OCTOBER 1, 2008, JANUARY 1, 2009, APRIL 1, 2009, JULY 1, 2009

<u>UNIT TYPE</u>	<u>UNIT NUMBER</u>	<u>AMOUNT</u>
A	02-11-16-25	\$1,993.00
B	01-03-15-17	\$2,035.00
C	04-05-08-09-10-18-19-22-23-24	\$2,168.00
D	06-07-12-20-21-26	\$2,200.00
E	14-27	\$2,406.00

On February 21, 2008, at the duly called Annual Meeting of the Condominium Association of Parker Plaza Estates, Inc., the majority of unit owners voted against reserves for the fiscal year 2008-2009.

**CONDOMINIUM ASSOCIATION OF PARKER PLAZA ESTATES, INC.**

**MAINTENANCE FEE SCHEDULE (WITHOUT RESERVES)**

2008 - 2009

UNIT TYPE	% OF OWNERSHIP	NUMBER OF UNITS	TOTAL %	ANNUAL MAINTENANCE FEES	PER UNIT ANNUAL	PER UNIT QUARTER
A	0.17819	80	14.2552	\$ 637,760	\$ 7,972	\$ 1,993
B	0.18199	80	14.5592	\$ 651,200	\$ 8,140	\$ 2,035
C	0.19375	200	38.7500	\$ 1,734,400	\$ 8,672	\$ 2,168
D	0.19673	120	23.6076	\$ 1,056,000	\$ 8,800	\$ 2,200
E	0.21509	40	8.6036	\$ 384,960	\$ 9,624	\$ 2,406
104	0.22440	1	0.2244	\$ 9,800	\$ 9,800	\$ 2,450
<b>TOTAL</b>		<b>521</b>	<b>100%</b>	<b>\$ 4,474,120</b>		

**MAINTENANCE FEE SCHEDULE (WITH RESERVES)**

2008 - 2009

UNIT TYPE	% OF OWNERSHIP	NUMBER OF UNITS	TOTAL %	ANNUAL MAINTENANCE FEES	PER UNIT ANNUAL	PER UNIT QUARTER
A	0.17819	80	14.2552	\$ 791,835	\$ 9,898	\$ 2,474
B	0.18199	80	14.5592	\$ 808,561	\$ 10,107	\$ 2,527
C	0.19375	200	38.7500	\$ 2,153,223	\$ 10,766	\$ 2,692
D	0.19673	120	23.6076	\$ 1,311,159	\$ 10,926	\$ 2,732
E	0.21509	40	8.6036	\$ 477,951	\$ 11,949	\$ 2,987
104	0.22440	1	0.2244	\$ 12,225	\$ 12,225	\$ 3,056
<b>TOTAL</b>		<b>521</b>	<b>100%</b>	<b>\$ 5,554,953</b>		

**Condominium Association of Parker Plaza Estates, Inc.**

**2008-2009 Proposed Operating Budget**

SUMMARY	Proposed 08-09 Annual Budget	Detailed EOY 07-08 Projection	2007-2008 Budget	2006-2007 Actual
Billed Revenue	\$ 4,624,120	\$ 4,733,661	\$ 4,700,830	\$ 4,770,928
Uncollected Maintenance Fees	\$ (79,975)	\$ (100,000)		
<b>Net Total Revenue</b>	<b>\$ 4,544,145</b>	<b>\$ 4,633,661</b>	<b>\$ 4,700,830</b>	<b>\$ 4,770,928</b>
Total Fixed Contracts	\$ 847,260	\$ 886,273	\$ 703,500	\$ 681,349
Total Utilities	\$ 963,165	\$ 883,792	\$ 974,000	\$ 895,300
Total Building Maintenance	\$ 190,800	\$ 251,665	\$ 200,000	\$ 201,876
Total Special Projects	\$ 168,000	\$ 211,237	\$ 331,000	\$ -
Total Payroll, Taxes, Benefits	\$ 687,700	\$ 634,822	\$ 668,800	\$ 619,075
Total Administrative	\$ 829,590	\$ 958,176	\$ 965,900	\$ 1,105,818
Total Loan Payment	\$ 857,630	\$ 857,630	\$ 857,630	\$ 876,389
<b>Total Expenses</b>	<b>\$ 4,544,145</b>	<b>\$ 4,683,596</b>	<b>\$ 4,700,830</b>	<b>\$ 4,379,807</b>
<b>End of Year Surplus/Deficit</b>	<b>\$ 0</b>	<b>\$ (49,935)</b>	<b>\$ -</b>	<b>\$ 391,121</b>

REVENUE DETAILS	Proposed 08-09 Annual Budget	Detailed EOY 07-08 Projection	2007-2008 Budget	2006-2007 Actual
Maintenance Fees (*Billed Quarterly)	\$ 4,474,120	\$ 4,466,238	\$ 4,474,120	\$ 4,464,320
Application Fees	\$ 6,000	\$ 7,100	\$ 4,000	\$ 6,475
Late Fees	\$ 6,000	\$ 6,911	\$ 3,000	\$ 2,180
Laundry Room Income	\$ 24,000	\$ 18,199	\$ 16,800	\$ 15,396
Miscellaneous Income	\$ 30,000	\$ 72,910	\$ 25,910	\$ 76,266
Recovered Income	\$ -	\$ 98,166	\$ 100,000	\$ 139,577
Rentals	\$ 42,000	\$ 29,000	\$ 57,000	\$ 55,310
Repairs/Work Orders	\$ 42,000	\$ 35,136	\$ 20,000	\$ 11,404
Billed Revenue	\$ 4,624,120	\$ 4,733,660		
Uncollected Maintenance Fees	\$ (79,975)	\$ (100,000)		
<b>Total Net Revenue</b>	<b>\$ 4,544,145</b>	<b>\$ 4,633,660</b>	<b>\$ 4,700,830</b>	<b>\$ 4,770,928</b>

**EXPENSE DETAILS - SEE NEXT PAGE**

**Condominium Association of Parker Plaza Estates, Inc.**

**2008-2009 Proposed Operating Budget**

<b>EXPENSE DETAILS</b>	<b>Proposed 08-09 Annual Budget</b>	<b>Detailed EOY 07-08 Projection</b>	<b>2007-2008 Budget</b>	<b>2006-2007 Actual</b>
A/C Mechanical Equipment	\$ -	\$ 25,383	\$ 33,000	\$ 26,936
Chillers	\$ 42,564	\$ 18,971	\$ 22,000	\$ 17,937
Elevators	\$ 58,200	\$ 56,836	\$ 28,000	\$ 25,440
Pest Control	\$ 7,200	\$ 7,000	\$ 7,500	\$ 5,531
Waste Removal	\$ 81,900	\$ 78,030	\$ 60,000	\$ 66,851
Water Treatment	\$ 4,800	\$ 4,530	\$ 5,000	\$ 1,950
Housekeeping/Contract	\$ 132,000	\$ 169,536	\$ 178,000	\$ 169,779
Security/Contract	\$ 360,000	\$ 369,182	\$ 250,000	\$ 247,220
Valet/Contract	\$ 160,596	\$ 156,806	\$ 120,000	\$ 119,705
<b>Total Fixed Contracts</b>	<b>\$ 847,260</b>	<b>\$ 886,273</b>	<b>\$ 703,500</b>	<b>\$ 681,349</b>
Cable	\$ 159,165	\$ 133,470	\$ 134,000	\$ 136,412
Electricity	\$ 408,000	\$ 379,497	\$ 425,000	\$ 407,955
Gas	\$ 100,800	\$ 95,218	\$ 126,000	\$ 99,226
Telephones	\$ 7,200	\$ 6,130	\$ 6,000	\$ 5,708
Water and Sewer	\$ 288,000	\$ 269,477	\$ 283,000	\$ 245,999
<b>Total Utilities</b>	<b>\$ 963,165</b>	<b>\$ 883,792</b>	<b>\$ 974,000</b>	<b>\$ 895,300</b>
Cleaning Supplies	\$ 6,000	\$ 11,381	\$ 12,000	\$ 12,707
Indoor Plants	\$ -	\$ -	\$ 3,000	\$ 801
Compactors	\$ 2,400	\$ 3,479	\$ 1,000	\$ 2,120
Outside Contractors	\$ 60,000	\$ 94,921	\$ 68,000	\$ 54,223
Landscaping	\$ 15,600	\$ 18,741	\$ 14,000	\$ 19,598
Parts and Supplies	\$ 72,000	\$ 87,651	\$ 70,000	\$ 75,424
Pool Maintenance	\$ 30,000	\$ 28,595	\$ 20,000	\$ 26,265
Uniforms/Carpet/Mats	\$ 4,800	\$ 6,897	\$ 12,000	\$ 10,738
<b>Total Building Maintenance</b>	<b>\$ 190,800</b>	<b>\$ 251,665</b>	<b>\$ 200,000</b>	<b>\$ 201,876</b>
Hot Water Heaters	\$ -	\$ 211,237	\$ 166,000	\$ -
Storm Water Wells	\$ 168,000	\$ -	\$ 165,000	\$ -
<b>Total Special Projects</b>	<b>\$ 168,000</b>	<b>\$ 211,237</b>	<b>\$ 331,000</b>	<b>\$ -</b>
Accounting	\$ 12,000	\$ 29,240	\$ 15,000	\$ 17,053
Office Expenses	\$ 30,000	\$ 41,977	\$ 25,000	\$ 26,484
Maintenance Fees - Unit 104 (Office)	\$ 9,800	\$ -	\$ -	\$ -
Postage and Deliveries	\$ 3,600	\$ 3,285	\$ 4,500	\$ 3,351
Depreciation/Amortization (Book Entry)	\$ -	\$ -		
Insurance - All Risk	\$ 692,000	\$ 735,671	\$ 788,600	\$ 898,103
Insurance - Claims Deductible	\$ -	\$ -	\$ 2,500	\$ -
Insurance - Workers' Compensation	\$ 24,000	\$ 40,673	\$ 50,000	\$ 56,243
Legal/Professional	\$ 54,000	\$ 74,333	\$ 40,000	\$ 92,611
Licenses/Fees/Permits	\$ 3,000	\$ 4,802	\$ 5,000	\$ 5,166
Repay Unit Owners for Legal Fees	\$ -	\$ 27,006	\$ 32,000	\$ -
Taxes	\$ 1,190	\$ 1,190	\$ 3,300	\$ -
Miscellaneous Administrative				\$ 6,807
<b>Total Administrative</b>	<b>\$ 829,590</b>	<b>\$ 958,176</b>	<b>\$ 965,900</b>	<b>\$ 1,105,818</b>
Administrative	\$ 212,500	\$ 123,296	\$ 168,000	\$ 111,881
Employee Health Insurance	\$ 36,000	\$ 32,405	\$ 46,000	\$ 47,140
Maintenance	\$ 326,400	\$ 357,158	\$ 310,000	\$ 320,803
Pool	\$ 46,800	\$ 44,160	\$ 42,000	\$ 37,035
Holiday Funds	\$ 6,000	\$ 5,307	\$ 7,500	\$ 5,621
Taxes - FICA	\$ 45,600	\$ 46,492	\$ 63,000	\$ 96,595
Taxes - FUTA	\$ 1,200	\$ 2,222	\$ 2,300	\$ -
Taxes - Medicare	\$ 9,600	\$ 11,077	\$ 15,000	\$ -
Taxes - SUTA	\$ 3,600	\$ 12,705	\$ 15,000	\$ -
<b>Total Payroll, Taxes, Benefits</b>	<b>\$ 687,700</b>	<b>\$ 634,822</b>	<b>\$ 668,800</b>	<b>\$ 619,075</b>
<b>Loan Payment</b>	<b>\$ 857,630</b>	<b>\$ 857,630</b>	<b>\$ 857,630</b>	<b>\$ 876,389</b>

**CONDOMINIUM ASSOCIATION OF PARKER PLAZA ESTATES, INC.**

<b>RESERVE CALCULATION</b>						
<b>2008-2009</b>						
<b>COMPONENTS</b>	<b>ESTIMATED REPLACEMENT COST</b>	<b>ESTIMATED REMAINING USEFUL LIFE (YR)</b>	<b>RESERVE AS OF 09/30/08</b>	<b>BALANCE TO BE FUNDED</b>	<b>ANNUAL RESERVE</b>	<b>QUARTERLY RESERVE</b>
EXTERIOR PAINTING	\$ 300,000	3	0	\$ 300,000	\$ 100,000	\$ 25,000
ROOF	\$ 450,000	3	0	\$ 450,000	\$ 150,000	\$ 37,500
EMERGENCY GENERATOR	\$ 200,000	10	0	\$ 200,000	\$ 20,000	\$ 5,000
A/C TOWER	\$ 200,000	5	0	\$ 200,000	\$ 40,000	\$ 10,000
A/C CHILLERS	\$ 1,250,000	5	0	\$ 1,250,000	\$ 250,000	\$ 62,500
COMPACTORS	\$ 150,000	1	0	\$ 150,000	\$ 150,000	\$ 37,500
ELEVATORS	\$ 1,500,000	8	0	\$ 1,500,000	\$ 187,500	\$ 46,875
CARPETS	\$ 350,000	6	0	\$ 350,000	\$ 58,333	\$ 14,583
PAVING	\$ 500,000	4	0	\$ 500,000	\$ 125,000	\$ 31,250
<b>TOTAL</b>	<b>\$ 4,900,000</b>			<b>\$ 4,900,000</b>	<b>\$ 1,080,833</b>	<b>\$ 270,208</b>

<b>FUNDING - RESERVE ONLY - ANNUAL RESERVE REQUIRED = \$1,080,833</b>						
<b>2008-2009</b>						
<b>UNIT TYPE</b>	<b>% OF OWNERSHIP</b>	<b>NUMBER OF UNITS</b>	<b>TOTAL %</b>	<b>ANNUAL PER UNIT TYPE</b>	<b>PER UNIT TOTAL ANNUAL</b>	<b>PER UNIT TOTAL QUARTER</b>
A	0.17819	80	14.26%	\$ 154,075	\$ 1,926	\$ 481
B	0.18199	80	14.56%	\$ 157,361	\$ 1,967	\$ 492
C	0.19375	200	38.75%	\$ 418,823	\$ 2,094	\$ 524
D	0.19673	120	23.61%	\$ 255,159	\$ 2,126	\$ 532
E	0.21509	40	8.60%	\$ 92,991	\$ 2,325	\$ 581
104	0.22440	1	0.22%	\$ 2,425	\$ 2,425	\$ 606
<b>TOTAL</b>		<b>521</b>	<b>100.00%</b>	<b>\$ 1,080,833</b>		