

Condominium Association of Parker Plaza Estates, Inc.
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August 23, 2011

This letter is to officially inform you about past and upcoming events regarding the development and approval process of the 2011-2012 operating budget.

Over the past months, the Budget Committee has been working to prepare the proposed budget for the 2011-2012 fiscal year, which begins October 1, 2011 and ends September 30, 2012. The Budget Committee presented their proposed budget at the August 17, 2011 meeting of the Board of Directors, at which time the Board passed a motion approving this mailing.

The proposed 2011-2012 budget will be discussed and voted at the Board of Directors meeting scheduled for September 21, 2011, at 7:30PM in the Plaza Room. You will find the agenda for this upcoming meeting as part of the enclosed materials.

Attached you will also find several pages containing detailed information regarding the proposed 2011-2012 budget. The good news is that, as proposed, the maintenance fees for 2011-2012 is reduced.

Page 1 of the budget attachment shows the maintenance fees schedules for each type of unit, with and without reserves. The top set of numbers represents the fees per unit without reserves. **THESE NUMBERS ARE NEW REDUCED NUMBERS AND ARE THE ONES PROPOSED FOR THE UPCOMING YEAR.** The numbers at the bottom of Page 1 represent the fees per unit with reserves; however, reserves were waived, or voted down, at the Annual Meeting of the Unit Owners held on February 18, 2010, and these numbers are **NOT BEING PROPOSED.** Even though we voted against reserves, we are still required to provide this "with reserves" information.

Pages 2-4 of the budget attachment contain details of the various budget line items for 2011-2012 and include a number of columns containing the corresponding number from previous years.

Page 5 of the budget attachment contains reserve calculations which we prepare every year, as required, even though we have consistently waived reserves.

We hope to see you at the upcoming meeting of the Board of Directors and please watch your mail for your 2011-2012 payment schedules.

Respectfully Yours,

Board of Directors
Condominium Association of Parker Plaza Estates, Inc.

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**Condominium Association of Parker Plaza Estates, Inc.
Meeting of the Board of Directors
Wednesday, September 21, 2011
7:30p.m. Plaza Room**

AGENDA

President Donald Pinkus presiding:

- Call To Order
- Roll Call
- Reading of the Minutes
- Approval of Minutes

Reports

- ↓ Treasurer's
- ↓ Screening Committee
- ↓ Pool
- ↓ Landscape
- ↓ Social Club
- ↓ Advisory Committee
- ↓ Grievance
- ↓ In Memoriam

Old Business

- Consideration & Approval of Proposed Budget

Building Update

- ↓ President's Report

Open Discussion

ADJOURNMENT

**PROPOSED MAINTENANCE PAYMENT SCHEDULE (WITHOUT RESERVES)
PAYMENT DUE OCTOBER 1, 2011, JANUARY 1, 2012, APRIL 1, 2012 AND JULY 1,
2012.**

UNIT TYPE	UNIT NUMBER	AMOUNT
A	02-11-16-25	\$ 1935.00
B	01-03-15-17	\$ 1977.00
C	04-05-08-09-10-18-19-22-23-24	\$ 2104.00
D	06-07-12-20-21-26	\$ 2137.00
E	14-27	\$ 2336.00

On February 18, 2010 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 2010 – 2011.

Condominium Asso of Parker Plaza Estates, Inc.

2011-2012 Approved Operating Budget

FY 2010 - 2011

FY 2011 - 2012

Revenue	\$4,855,220.00	\$4,732,709.00
Uncollected Maintenance Fees		
Net Total Revenue	\$4,855,220.00	\$4,732,709.00
Maintenance Fees (Billed Quarterly)	\$4,474,120.00	\$4,344,120.00
MM Pay Off Fire Sprinklers	\$175,000.00	\$105,000.00
Application Fees	\$7,500.00	\$7,050.00
Condominium Documents	\$400.00	\$500.00
Copies, Faxes and Stamps	\$1,500.00	\$1,099.00
Elevator Usage Fee	\$500.00	\$240.00
Estopple Letter Fee	\$5,000.00	\$5,700.00
Fobs	\$3,000.00	\$13,564.00
Interest Income	\$8,000.00	\$3,331.00
Late Fees	\$4,000.00	\$4,968.00
Laundry Room Income	\$14,400.00	\$11,600.00
Legal/Lien Fees	\$8,000.00	\$57,000.00
Miscellaneous Income, Refunds	\$8,000.00	\$5,200.00
NSF Funds Fee	\$500.00	\$540.00
Parking Contractors	\$800.00	\$17,453.00
Parking Daily	\$8,000.00	\$24,384.00
Parking - Discount Tickets	\$20,000.00	\$25,000.00
Parking Monthly	\$14,000.00	\$24,000.00
Recovered Income	\$0.00	\$10,000.00
Parking - Decals	\$2,500.00	\$1,500.00
Rentals	\$30,000.00	\$33,060.00
Storage	\$40,000.00	\$37,400.00
Collected Revenue	\$4,855,220.00	\$4,732,709.00

EXPENSE	2010 -2011	2011 - 2012
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A/C Mechanical Equipment		
Chillers	25,000.00	\$24,114.00
Copier/ Buy Rental	6,500.00	\$4,800.00
Elevators	32,000.00	\$28,800.00
Fire Alarm	1,000.00	\$1,000.00
Landscaping	16,000.00	\$16,000.00
Pest Control	7,000.00	\$4,500.00
Phone Insurance	1,500.00	\$1,500.00
Phone Maintenance	0.00	\$0.00
Waste Removal	84,000.00	\$59,628.00
Water Treatment	4,800.00	\$4,800.00
Housekeeping/Contract	132,000.00	\$132,000.00
Security/Contract	380,000.00	\$270,000.00
Valet/Contract	146,000.00	\$146,000.00
Maintenance Contract	276,000.00	\$166,000.00
Total Fixed Contracts	1,091,800.00	\$859,142.00

Cable	175,000.00	173,300.00
Electricity	351,400.00	380,000.00
Gas	50,000.00	50,000.00
Gas Transportation	18,000.00	20,000.00
Telephones	5,200.00	5,200.00
Water and Sewer	370,000.00	390,000.00
Total Utilities	969,600.00	1,018,500.00

Cleaning Supplies - Chemicals	2,500.00	2,500.00
Cleaning Supplies - Paper	1,500.00	2,000.00
Compactors	3,000.00	4,000.00
Electrical Room Buss	0.00	5,000.00
Elevator Repair	16,950.00	17,000.00
Fire Alarm System	250.00	400.00
Gym	4,000.00	4,000.00
Outside Contractors	94,500.00	100,000.00
Parts and Supplies(Includes Pool Supplies)	70,400.00	52,000.00
Pool Maintenance	18,000.00	18,000.00
Uniforms/Carpet/Mats	500.00	500.00
Trash Bags	4,000.00	4,000.00
Total Building Maintenance	215,600.00	209,400.00

Fire Alarm Project	370,000.00	\$150,000.00
Electrical Revision	0.00	\$5,000.00
Non Contracted- Supervisory Service	0.00	\$30,000.00
Repair Concrete on Building Walls	20,000.00	\$20,000.00
Roof Repair	10,000.00	\$7,500.00
Chiller Replacement (part payment)		\$160,009.00
Pool Deck Repair	0.00	\$50,000.00
Total Special Projects	400,000.00	\$422,509.00

Accounting (plus Audit)	22,000.00	\$22,000.00
Allowance for Doubtfull Account	120,000.00	\$90,000.00
Application/ Screening for Units	5,800.00	\$4,000.00
Bank Charges	400.00	\$500.00
Computers	3,000.00	\$3,000.00
DBPR - Yearly Condo Fee	2,080.00	\$2,100.00
Employee Gas	400.00	\$1,000.00
Interest - Charge from vendors	0.00	\$0.00
Office Expenses	10,000.00	\$10,000.00
Office Expense Kitchen	1,500.00	\$2,000.00
Maintenance Fees - 101/102/103/104/1725	20,000.00	\$18,000.00
Postage and Deliveries	5,500.00	\$6,000.00
Depreciation/Amortization (Book Entry)	0.00	\$0.00
Insurance - All Risk	680,000.00	\$712,223.00
Insurance - Claims Deductible	2,000.00	\$2,000.00
Legal/Professional	64,440.00	\$84,000.00
Licenses/Fees/Permits	5,500.00	\$5,000.00
Radios	1,600.00	\$2,000.00
Taxes -1725/ Laundry	5,500.00	\$5,500.00
Miscellaneous Office Expense	8,000.00	\$5,000.00
New Hire Fees	400.00	\$400.00
Unit 1725 Remolding Expenses	1,000.00	\$10,000.00
Total Administrative	959,120.00	984,723.00

Administrative	165,000.00	140,000.00
Contractor Control	30,000.00	30,680.00
Employee Health Insurance	30,000.00	26,715.00
Insurance - Workers' Compensation	15,000.00	16,000.00
Maintenance	25,000.00	40,560.00
Housekeeping - in house	0.00	21,840.00
Pool	45,000.00	48,000.00
Holiday Funds	7,000.00	9,000.00
Additional Holiday Funds	4,000.00	6,240.00
Taxes - FICA	16,000.00	17,000.00
Taxes - FUTA	14,000.00	15,000.00
Taxes - Medicare	1,000.00	1,100.00

Taxes - SUTA	2,100.00	2,300.00
Total Payroll, Taxes, Benefits	354,100.00	374,435.00

Loan Payment - Banco Popular (P& I)	764,000.00	764,000.00
Loan Payment - Pay Back loan to PP Reserve	100,000.00	100,000.00
Loan Payment	864,000.00	864,000.00

SUMMARY

Billed Revenue
 Uncollected Maintenance Fees
 Net Total Revenue

Total Fixed Contracts	\$859,142.00
Total Utilities	\$1,018,500.00
Total Building Maintenance	\$209,400.00
Total Special Projects	\$422,509.00
Total Payroll, Taxes, Benefits	\$374,435.00
Total Administrative	\$984,723.00
Total Loan Payment	\$864,000.00
Total Expense	\$4,732,709.00

CONDOMINIUM ASSOCIATION OF PARKER PLAZA ESTATES, INC.

MAINTENANCE FEE SCHEDULE (WITHOUT RESERVES)

2011 - 2012

UNIT TYPE	% OF OWNERSHIP	NUMBER OF UNITS	TOTAL %	ANNUAL MAINTENANCE FEES	PER UNIT ANNUAL	PER UNIT QUARTER
A	0.17819	80	14.2552	\$ 619,230	\$ 7,741	\$ 1,935
B	0.18199	80	14.5592	\$ 632,480	\$ 7,906	\$ 1,977
C	0.19375	200	38.7500	\$ 1,683,400	\$ 8,417	\$ 2,104
D	0.19673	120	23.6076	\$ 1,025,520	\$ 8,546	\$ 2,137
E	0.21509	40	8.6036	\$ 373,760	\$ 9,344	\$ 2,336
104	0.22440	1	0.2244	\$ 9,680	\$ 9,680	\$ 2,420
TOTAL		521	100%	\$ 4,344,070		

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	\$ 892,160	\$ 11,152	\$ 2,788
B	0.18199	80	14.5592	\$ 911,200	\$ 11,390	\$ 2,848
C	0.19375	200	38.7500	\$ 2,425,186	\$ 12,126	\$ 3,031
D	0.19673	120	23.6076	\$ 1,477,440	\$ 12,312	\$ 3,078
E	0.21509	40	8.6036	\$ 538,440	\$ 13,461	\$ 3,365
104	0.22440	1	0.2244	\$ 13,980	\$ 13,980	\$ 3,495
TOTAL		521	100%	\$ 6,258,406		

CONDOMINIUM ASSOCIATION OF PARKER PLAZA ESTATES, INC.

RESERVE CALCULATION

2011-2012

COMPONENTS	ESTIMATED REPLACEMENT COST	ESTIMATED REMAINING USEFUL LIFE (YR)	RESERVE AS OF 09/30/08	BALANCE TO BE FUNDED	ANNUAL RESERVE	QUARTERLY RESERVE
EXTERIOR PAINTING	\$ 400,000	0	0	\$ 400,000	\$ 400,000	\$ 100,000
ROOF	\$ 450,000	4	0	\$ 450,000	\$ 112,500	\$ 28,125
EMERGENCY GENERATOR	\$ 200,000	20	0	\$ 200,000	\$ 10,000	\$ 2,500
A/C TOWER	\$ 200,000	5	0	\$ 200,000	\$ 40,000	\$ 10,000
A/C CHILLERS	\$ 400,000	4	0	\$ 400,000	\$ 100,000	\$ 25,000
COMPACTORS	\$ 150,000	0	0	\$ 150,000	\$ 150,000	\$ 37,500
ELEVATORS	\$ 3,600,000	7	0	\$ 3,600,000	\$ 514,286	\$ 128,571
CARPETS	\$ 350,000	4	0	\$ 350,000	\$ 87,500	\$ 21,875
PAVING	\$ 500,000	0	0	\$ 500,000	\$ 500,000	\$ 125,000
TOTAL	\$ 6,250,000			\$ 6,250,000	\$ 1,914,286	\$ 478,571

FUNDING - RESERVE ONLY - ANNUAL RESERVE REQUIRED = \$1,914,296

2011-2012

UNIT TYPE	% OF OWNERSHIP	NUMBER OF UNITS	TOTAL %	ANNUAL PER UNIT TYPE	PER UNIT TOTAL ANNUAL	PER UNIT TOTAL QUARTER
A	0.17819	80	14.26%	\$ 272,880	\$ 3,411	\$ 853
B	0.18199	80	14.56%	\$ 278,720	\$ 3,484	\$ 871
C	0.19375	200	38.75%	\$ 741,786	\$ 3,709	\$ 927
D	0.19673	120	23.61%	\$ 451,917	\$ 3,766	\$ 941
E	0.21509	40	8.60%	\$ 164,697	\$ 4,117	\$ 1,029
104	0.22440	1	0.22%	\$ 4,296	\$ 4,296	\$ 1,074
TOTAL		521	100.00%	\$ 1,914,296		