

Condominium Association of Parker Plaza Estates, Inc.

*2030 South Ocean Drive
Hallandale Beach, Florida 33009
Tel: 954-458-5111 ~ Fax: 954-458-3276
Email: office@parkerplaza.org
www.parkerplaza.org*

August 13, 2014

Dear Unit Owner,

During the meeting of the Board of Directors, held on Aug. 13, 2014, the Board passed a motion approving the mailing of the enclosed proposed budget for the fiscal year beginning October 1, 2014 and ending September 30, 2015. The proposed budget will be discussed and voted on at the Board of Directors meeting scheduled for September 17, 2014 at 7:30 PM in the Plaza room. You will find the agenda for this upcoming meeting as part of the enclosed material.

The attached proposed budget shows the income and expenses. We have included the entire budget so you can see the source of income and the extent of our expenses. Also included is the current budget for 2013 – 2014. **The maintenance fees for the 2014 – 2015 fiscal years will remain the same. No increase in fees is necessary.**

Also included in this mailing are the fee schedules for each type of unit **with and without** reserves. The top chart on the page represents the fees per unit without reserves and the bottom chart represents fees with reserves. The reserves were voted down at the Annual Meeting of unit owners held on February 21, 2014, so these fees are not being proposed. Even though we voted against reserves, we are required to provide this information.

The budget item for insurance (under expenses) is an estimated value based on our insurance carrier's best information at this time. **On August 18, 2014**, Broward County will adopt the new FEMA flood zones. We should be in a lower risk zone, however to obtain the required 80% of appraised value for flood insurance, our insurance costs are expected to increase significantly. We have allowed approximately \$100,000 additional in our budget, but this may not be enough. We will discuss this in more detail at the September 17, 2014 Board Meeting when this proposed budget will be approved.

We hope to see you at the next meeting of the Board of Directors on September 17, 2014. A copy of the agenda, along with the proposed new maintenance payment schedule has been included.

Respectfully yours,

Board of Directors

Condominium Association of Parker Plaza Estates

*Condominium Association of Parker Plaza Estates, Inc.
2030 South Ocean Drive
Hallandale Beach, FL 33009
Tel: (954)458-5111
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QUARTERLY MAINTENANCE PAYMENT SCHEDULE 2014-2015

OCTOBER 1, 2014~ JANUARY 1, 2015~ April 1, 2015~ July 1, 2015

<u>UNIT TYPE</u>	<u>UNIT TYPE ENDING IN:</u>	<u>AMOUNT DUE</u>
A	02-11-16-25	\$2095.00
B	01-03-15-17	\$2140.00
C	04-05-08-09-10-18-19-22-23-24	\$2278.00
D	06-07-12-20-21-26	\$2313.00
E	14-27	\$2529.00

Condominium Association of Parker Plaza Estates, Inc.

Reserve Calculation

2014-2015

Components	Estimated Replacement Cost	Estimated Remaining Life	Reserve as of SEPT 30,2012	Balance To Be Funded	Annual Reserve	Quarterly Reserve
EXTERIOR PAINT	\$ 400,000	0	0	\$ 400,000	400,000	\$ 100,000
						\$ -
ROOF	\$ 450,000	2	0	\$ 450,000	225,000	\$ 56,250
						\$ -
EMERGENCY GENERATOR	\$ 200,000	18	0	\$ 200,000	11,111	\$ 2,778
						\$ -
A/C TOWER	\$ 200,000	3	0	\$ 200,000	66,667	\$ 16,667
						\$ -
A/C CHILLERS	\$ 900,000	2	0	\$ 900,000	450,000	\$ 112,500
						\$ -
COMPACTORS	\$ 150,000	0	0	\$ 150,000	150,000	\$ 37,500
						\$ -
ELEVATORS	\$ 1,100,000	2	0	\$ 1,100,000	550,000	\$ 137,500
						\$ -
CARPETS	\$ 500,000	2	0	\$ 500,000	250,000	\$ 62,500
						\$ -
PAVING	\$ 500,000	0	0	\$ 500,000	500,000	\$ 125,000
						\$ -
TOTALS	\$ 4,400,000		\$ -	\$ 4,400,000	2,602,778	\$ 650,694

FY 2014-2015

FUNDING - RESERVE ONLY - ANNUAL RESERVE REQUIRED \$ 2,602,778

UNIT TYPE	% OF OWNERSHIP	NUMBER OF UNITS	TOTAL %	ANNUAL PER UNIT TYPE	PER UNIT TOTAL ANJUAL	PER UNIT QUARTERLY
A	0.0017819	80	14.255%	\$ 371,031	4,638	\$ 1,159
B	0.0018199	80	14.56%	\$ 378,944	4,737	\$ 1,184
C	0.0019375	200	38.75%	\$ 1,008,576	5,043	\$ 1,261
D	0.0019673	120	23.608%	\$ 614,453	5,120	\$ 1,280
E	0.0021509	40	8.60%	\$ 223,933	5,598	\$ 1,400
104		1	0.22%	\$ 5,841	5,841	\$ 1,460
TOTAL				\$ 2,602,778	30,977	\$ 7,744

CONDOMINIUM ASSOCIATION OF PARKER PLAZA ESTATES, INC.

MAINTENANCE FEE SCHEDULE (WITHOUT RESERVES)

2014- 2015

UNIT TYPE	% OF OWNERSHIP	NUMBER OF UNITS	TOTAL % ROUNDED	ANNUAL MAINTENANCE FEES	PER UNIT ANNUAL	PER UNIT QUARTER	ANNUAL MAINTENANCE FEES ROUNDED
A	0.17819	80	14.26%	\$ 670,356	\$ 8,379	\$ 2,095	\$ 670,400
B	0.18199	80	14.56%	\$ 684,672	\$ 8,558	\$ 2,140	\$ 684,800
C	0.19375	200	38.75%	\$ 1,822,234	\$ 9,111	\$ 2,278	\$ 1,822,400
D	0.19673	120	23.61%	\$ 1,110,218	\$ 9,252	\$ 2,313	\$ 1,110,240
E	0.21509	40	8.60%	\$ 404,588	\$ 10,115	\$ 2,529	\$ 404,640
104	0.2244	1	0.22%	\$ 10,060	\$ 10,060	\$ 2,515	\$ 10,060
TOTAL							\$ 4,702,540
TOTAL			100%	\$4,702,540			\$ 4,702,540

MAINTENANCE FEE SCHEDULE (WITH RESERVES)

2014 - 2015

UNIT TYPE	% OF OWNERSHIP	NUMBER OF UNITS	TOTAL %	ANNUAL MAINTENANCE FEES	PER UNIT ANNUAL	PER UNIT QUARTER
A	0.17819	80	14.26%	\$ 1,041,512	\$ 13,017	\$ 3,255
B	0.18199	80	14.56%	\$ 1,063,636	\$ 13,294	\$ 3,324
C	0.19375	200	38.75%	\$ 2,830,811	\$ 14,153	\$ 3,539
D	0.19673	120	23.61%	\$ 1,724,734	\$ 14,371	\$ 3,593
E	0.21509	40	8.60%	\$ 628,527	\$ 15,712	\$ 3,928
104	0.2244	1	0.22%	\$ 15,786	\$ 15,786	\$ 3,947
TOTAL			100%	\$ 7,305,006		

Condominium Association Parker Plaza Estates, Inc
2014-2015 Proposed Budget

	Current Budget	Proposed
	10/01/13-09/30/14	10/01/14-09/30/15
<i>INCOME</i>		
3110 Maintenance Income	\$ 4,702,540.00	\$ 4,702,540.00
3115 Legal/ Lien Fees	\$ 25,000.00	\$ 25,000.00
3117 Settlements- Development Legal fees		\$ 31,000.00
3123 Storage	\$ 32,000.00	\$ 35,000.00
3125 Rentals-101/102/103	\$ 25,200.00	\$ 25,200.00
3130 Late Fees	\$ 4,700.00	\$ 4,700.00
3135 Remotes- Transponders	\$ -	\$ -
3137 FOBS (Medeco) Keys	\$ 7,500.00	\$ 6,000.00
3144 Parking - Contractor	\$ 13,000.00	\$ 12,000.00
3145 Parking - Valet	\$ 16,700.00	\$ 21,000.00
3146 Parking - Tickets	\$ 27,500.00	\$ 29,000.00
3147 Parking - Monthly	\$ 31,000.00	\$ 31,000.00
3150 Repairs/Work Orders/Emergency,Clean	\$ 6,400.00	\$ 3,800.00
3170 NSF Fees Recovered	\$ 1,000.00	\$ 1,000.00
3175 Condo Docs	\$ 400.00	\$ 300.00
3210 Application Fees	\$ 7,000.00	\$ 5,000.00
3212 Elevator Fees	\$ 500.00	\$ 500.00
3215 Estoppel	\$ 6,800.00	\$ 5,000.00
3510 Laundry Income	\$ 12,000.00	\$ 10,000.00
3512 Towel Income	\$ -	\$ 5,200.00
3710 Recovered -Bad Debt	\$ 50,000.00	\$ -
3712 Interest Income	\$ 4,000.00	\$ 4,500.00
3715 Misc. Income-Fines,Plaza Room Rentals	\$ 4,000.00	\$ 4,000.00
3717 Discounts Earned	\$ -	\$ 1,400.00
TOTAL INCOME	\$ 4,978,240.00	\$ 4,963,140.00
<i>EXPENSES</i>		
ADMINISTRATIVE		
4005 Accounting	\$ 20,000.00	\$ 22,000.00
4007 Annual Fee - DBPR (Budgeted in Oct.)	\$ 3,000.00	\$ 2,080.00
4008 Application / Screening - Unit	\$ 4,800.00	\$ 3,000.00
4010 Bad Debt/ Write Offs	\$ 127,000.00	\$ 45,000.00
4012 Bank Charges	\$ 1,500.00	\$ 1,000.00
4013 Consulting Fee	\$ -	\$ -
4014 Election Expense	\$ 4,500.00	\$ 4,500.00
4015 Employee Gas	\$ 200.00	\$ 2,500.00
4025 Insurance-All Risk	\$ 817,500.00	\$ 915,000.00
4026 Insurance-Claims Deductible	\$ 11,000.00	\$ 5,000.00
4029 Legal - Unit Owner Fees	\$ 50,000.00	\$ 45,000.00
4030 Legal - 2000 Development (eff 10/1/13)	\$ -	
4031 Legal- Association	\$ 15,000.00	\$ 22,000.00
4033 Licenses, Fees & Permits	\$ 6,300.00	\$ 3,000.00
4034 Maint Fees - Unit 104	\$ 12,000.00	\$ 10,060.00
4035 Office Expenses- Soft(Office Supplies)	\$ 7,800.00	\$ 8,000.00
4036 New Hire Fees	\$ 340.00	\$ 500.00
4037 Maint Fees - Units	\$ 32,000.00	\$ -
4039 Office Expense Kitchen	\$ 3,100.00	\$ 3,000.00
4042 Office Expenses Hard Goods (Hard Equipment)	\$ 2,000.00	\$ 2,000.00
4043 Office Expense - Computers	\$ 10,000.00	\$ 8,000.00
4046 Postage & Delivery	\$ 2,800.00	\$ 2,500.00

4052 Parker Owned Unit Expenses/ 226	\$ 4,000.00	\$ -
4056 Walkie-Talkies/Radios	\$ 2,000.00	\$ 3,000.00
Total Administrative	\$ 1,136,840.00	\$ 1,107,140.00
BUILDING MAINTENANCE		
4101 Inspections	\$ -	\$ 4,000.00
4103 Cleaning Supplies - Chemicals	\$ 1,200.00	\$ 2,500.00
4105 Cleaning Supplies - Paper	\$ 450.00	\$ 800.00
4108 Compactor - Container Repairs	\$ 3,500.00	\$ 3,500.00
4109 Compactors-Containers	\$ 1,500.00	\$ 1,500.00
4111 Electrical Room	\$ 500.00	\$ 500.00
4113 Fire Alarm System	\$ 4,400.00	\$ 8,000.00
4115 Gym Maintenance	\$ 3,700.00	\$ 3,000.00
4119 Pool Expense-Furnishings	\$ 2,500.00	\$ 5,500.00
4120 Pool Chemicals/Tank Lease	\$ 9,000.00	\$ 9,000.00
4121 Pool Towel Expense	\$ 600.00	\$ 3,800.00
4122 Pool Repairs	\$ 4,000.00	\$ 2,500.00
4123 Pool Equipment -Pumps/Filters	\$ 8,000.00	\$ 18,000.00
4127 Elevator Repair (begin use 10/09)	\$ 10,000.00	\$ 3,000.00
4129 Chillers-Repair	\$ 3,300.00	\$ 5,500.00
4131 Landscaping	\$ 7,000.00	\$ 8,000.00
4133 Uniforms	\$ 450.00	\$ 400.00
4135 Parts & Supplies-Plumbing		\$ 9,000.00
4136 Parts & Supplies-Paint		\$ 16,000.00
4137 Parts & Supplies-Structural		\$ 14,000.00
4138 Parts & Supplies-Electrical		\$ 43,000.00
4139 Parts & Supplies-AC		\$ 17,000.00
4140 Parts & Supplies-Misc	\$ 50,000.00	\$ 9,000.00
4141 Parts & Supplies-FOB	\$ 2,500.00	\$ 2,500.00
4142 Parts & Supplies-Transponder	\$ 500.00	\$ 2,500.00
4163 R&M Labor Contract - Electrical	\$ 3,000.00	\$ 24,000.00
4165 R&M Labor Contract - Gate & Arm Repairs	\$ 7,000.00	\$ 2,000.00
4166 R&M Labor Contract - FOB	\$ 1,500.00	\$ 3,000.00
4168 R&M Water-Damage Restoration	\$ -	\$ 28,000.00
4170 R&M Labor-Doors	\$ -	\$ 5,000.00
4171 R&M Labor-Fire sprinklers & Extinguisher	\$ -	\$ 1,200.00
4173 R&M Labor-AC	\$ -	\$ 19,000.00
4175 R&M Labor-Equipment	\$ -	\$ 5,000.00
4177 R&M Labor -Plumbing	\$ -	\$ 47,000.00
4179 R&M Labor-Structural & Exterior Building		\$ 7,000.00
4181 R&M Labor Contract - Misc	\$ 97,000.00	\$ 6,000.00
4182 R&M Labor Contract -Pool/Contr	\$ 2,500.00	\$ 11,000.00

Total Building Maintenance	\$ 224,100.00	\$ 350,700.00
FIXED CONTRACTS		
4203 Chillers Contract	\$ 27,000.00	\$ 27,000.00
4205 Elevator Contract (QUARTERLY)	\$ 28,800.00	\$ 29,000.00
4207 Copier/Rental - (was 4041)	\$ 4,500.00	\$ 3,000.00
4209 Fire Alarm	\$ 1,000.00	\$ 500.00
4210 Housekeeping Contract	\$ 176,000.00	\$ 177,000.00
4211 Housekeeping Contract-OT	\$ 2,000.00	\$ 2,000.00
4215 Landscaping Contract	\$ 19,200.00	\$ 19,200.00
4217 MaintenanceContract	\$ 226,000.00	\$ 260,000.00
4218 Maintenance Contract-OT	\$ 2,000.00	\$ 3,000.00
4220 Pest Control	\$ 5,500.00	\$ 8,500.00
4225 Security Contract	\$ 352,000.00	\$ 368,000.00
4226 Security Contract-OT	\$ 11,000.00	\$ 14,000.00
4229 Valet Contract	\$ 146,000.00	\$ 148,000.00

4230 Waste Removal Contract	\$ 60,000.00	\$ 60,500.00
4231 Water Treatment Contract	\$ 4,800.00	\$ 4,500.00
4233 Window Cleaning Contract	\$ -	\$ 5,500.00
Total Fixed Contracts	\$ 1,065,800.00	\$ 1,129,700.00
SPECIAL PROJECTS		
4308 Electrical Roof Top	\$ -	\$ -
4310 Fire Sprinkler Project/Soffits	\$ -	\$ -
4321 Repair Concrete on Building Walls	\$ 25,000.00	\$ 17,000.00
4323 Pool Deck Repair	\$ 5,000.00	\$ -
4331 Roof Repair	\$ 25,000.00	\$ 8,000.00
4342 Reheat/Outside Air Repair	\$ -	\$ -
4343 Elevator Project	\$ -	\$ -
4344 Chiller Project	\$ -	\$ -
4345 Flood Zone Project	\$ -	\$ -
4346 Camera Project	\$ -	\$ -
4347 Lobby Redecorating	\$ -	\$ -
4348 Plaza Room Remodeling	\$ -	\$ -
Total Special Project	\$ 55,000.00	\$ 25,000.00
UTILITIES		
4405 Cable	\$ 204,000.00	\$ 212,000.00
4410 Electricity	\$ 300,000.00	\$ 285,000.00
4415 Gas	\$ 44,000.00	\$ 38,000.00
4416 Gas Transportation	\$ 18,000.00	\$ 15,000.00
4420 Telephone	\$ 6,000.00	\$ 6,000.00
4425 Water & Sewer	\$ 371,000.00	\$ 400,000.00
Total Utilities	\$ 943,000.00	\$ 956,000.00
PAYROLL, TAXES, BENEFITS		
5003 Workmen's Comp	\$ 17,000.00	\$ 9,000.00
5010 P/R Administration/Office	\$ 200,000.00	\$ 153,000.00
5025 P/R Maintenance	\$ 200,000.00	\$ 165,000.00
5032 P/R Pool	\$ 35,000.00	\$ 36,000.00
6000 Employee Health	\$ 27,100.00	\$ 33,000.00
6005 Holiday Gift Fund	\$ 8,000.00	\$ 9,000.00
6007 Special Events Fund	\$ 3,000.00	\$ 3,000.00
6010 P/R Tax - Fica	\$ 24,000.00	\$ 23,000.00
6020 P/R Tax Medicare	\$ 5,600.00	\$ 5,600.00
6030 P/R Tax Futa	\$ 4,800.00	\$ 1,000.00
6040 P/R Tax Suta	\$ 7,000.00	\$ 7,000.00
Total Payroll	\$ 531,500.00	\$ 444,600.00
Repayment of Loan		
6201 Interest Banco Popular Expense (**Budgeted \$191 per quarter)	\$ 764,000.00	\$ 764,000.00
6203 Loan from PP Recovery Acct (Budgeted \$56.5k quarterly)***a	\$ 226,000.00	\$ 186,000.00
TOTAL EXPENSES	\$ 4,946,240.00	\$ 4,963,140.00

***a -* The association was paying \$25k per quarter for the fire sprinkler (which repayment is completed by 7/30/14)

a-* The Association was paying \$17K per quarter for the soffit / *The Association was paying \$14.5K per quarter for the sewer lining project/ * Association will start paying \$12,200.00 per quarter for the reheat project

**Condominium Association of Parker Plaza Estates, Inc.
Meeting of the Board of Directors
Wednesday, September 17, 2014
7:30p.m. Plaza Room**

AGENDA

President Ramon Mejido presiding:

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

Reports

- ‡ **Treasurer- Bill Gennaro**
- ‡ **Screening Committee- Homero Duque**
- ‡ **Pool**
- ‡ **Landscape- Manny Lagonikos**
- ‡ **Entertainment Committee- Betty Gennaro**
- ‡ **Holiday Security Committee- Rosalie Keaplan**
- ‡ **Grievance- Sam Flanagan**
- ‡ **In Memoriam- Isaak Sher**

Old Business

- **Consideration & Approval of Proposed Budget**

Building Update

- ‡ **President's Report**

New Business

Adjournment

Open Discussion

CONDOMINIUM ASSOCIATION OF PARKER PLAZA ESTATES
2030 SOUTH OCEAN DRIVE
HALLANDALE BEACH, FLORIDA 33009
954-458-5111

Unit Owner's Information-2014

Dear Unit Owner,

Please complete this form in order for Parker Plaza to contact you more effectively and provide you with better and faster service and information. The security desk will be provided with this information as well.

Please send us this completed form using one of the following options:

Fax: 954-458-3276 OR

Email: frontdesk@parkerplaza.org OR

Mail: Condominium Association of Parker Plaza Estates

2030 South Ocean Drive

Hallandale Beach, FL 33009

Name: _____

Unit Number: _____

Telephone Numbers (while residing at Parker Plaza Condominiums)

Home: _____/_____

Cell: _____/_____

Other: _____/_____

Emergency: _____/_____

Emergency Contact Name: _____

Email: _____

Alternate Address (if you reside at a location other than Parker Plaza Condominiums)

Date of Arrival at the Alternate Address: _____

Date of Departure at the Alternate Address: _____

Telephone Numbers (while residing at the Alternate Address)

Home: _____/_____

Cell: _____/_____

Other: _____/_____