

Condominium Association of Parker Plaza Estates, Inc.

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August 17, 2017

Dear Unit Owner,

At the Board of Directors meeting on August 16, 2017, the Board passed a motion approving the mailing of the enclosed proposed budget for the fiscal year beginning October 1, 2017 and ending September 30, 2018. The proposed budget will be discussed and voted at the Board of Directors meeting scheduled for September 20, 2017, 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 amount of our expenses along with a copy of the current 2016-2017 budget. **The maintenance fees for the 2017-2018 fiscal year, will remain the same. No increase in fees is necessary.** A copy of the maintenance payment is attached.

Also included in this mailing is the fee schedule 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 waived at the Annual Meeting of unit owners held on February 21, 2017 and are not being proposed. Although we voted against reserves, we are required to provide this information.

The budget item under Income **3718 Prior Year Surplus** are funds remaining from the current budget (2016-2017). The savings are from lower insurance costs, lower payroll costs, lower cable television costs and projects delayed because of the up-coming building renovation beginning in September. We will discuss this in more detail at the September 20, 2017 Board Meeting, when the proposed budget will be approved.

We hope to see you at the next meeting of the Board of Directors on September 20, 2017.

Respectfully Yours,

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

Condominium Association of Parker Plaza Estates, Inc.
2017-2018 Proposed Budget

INCOME	Current Budget	Proposed Budget
	10/01/16-09/30/17	10/01/17-09/30/18
3110 Maintenance Income	\$ 4,702,540.00	\$ 4,702,540.00
3115 Legal/ Lien Fees	\$ 20,500.00	\$ 8,000.00
3123 Storage	\$ 38,000.00	\$ 36,000.00
3125 Rentals-101/102/103	\$ 19,920.00	\$ 9,000.00
3130 Late Fees	\$ 2,000.00	\$ 3,300.00
3137 FOBS (Medeco) Keys	\$ 8,000.00	\$ 6,200.00
3144 Parking - Contractor	\$ 11,000.00	\$ 9,900.00
3145 Parking - Valet	\$ 16,000.00	\$ 17,500.00
3146 Parking - Stickers	\$ 28,500.00	\$ 29,200.00
3147 Parking - Monthly	\$ 27,000.00	\$ 23,300.00
3150 Repairs/Work Orders/AC Filters	\$ 6,500.00	\$ 5,700.00
3170 NSF Fees Recovered	\$ 200.00	\$ 300.00
3175 Condo Docs	\$ 100.00	\$ 100.00
3210 Application Fees- Owner	\$ 4,000.00	\$ 4,900.00
3211 Application Fees- Renter	\$ 3,000.00	\$ 2,700.00
3212 Elevator Fees	\$ 500.00	\$ 200.00
3215 Estoppel	\$ 6,500.00	\$ 6,250.00
3510 Laundry Income	\$ 12,000.00	\$ 12,000.00
3512 Towel Income	\$ 4,000.00	\$ 4,400.00
3712 Interest Income	\$ 100.00	\$ 100.00
3715 Misc. Income-Fines, Plaza Room Rentals	\$ 2,000.00	\$ 3,500.00
3717 Discounts Earned	\$ 500.00	\$ 100.00
3718 Prior Year Surplus		\$ 443,940.00
TOTAL INCOME	\$ 4,912,860.00	\$ 5,329,130.00

EXPENSES	Current Budget	Proposed Budget
	10/01/16-09/30/17	10/01/17-09/30/18
ADMINISTRATIVE		
4005 Accounting	\$ 20,000.00	\$ 17,000.00
4007 Annual Fee - DBPR	\$ 2,080.00	\$ 3,200.00
4008 Application / Screening - Unit	\$ 3,000.00	\$ 3,000.00
4010 Bad Debt/ Write Offs	\$ 55,000.00	\$ 40,000.00
4012 Bank Charges	\$ 1,200.00	\$ 1,600.00
4013 Consulting Fee	\$ 35,000.00	\$ 15,000.00
4014 Election Expense	\$ 3,000.00	\$ 20,000.00
4015 Employee Gas	\$ 300.00	\$ 900.00
4023 Settlement-US Security		\$ 90,000.00
4025 Insurance-All Risk	\$ 745,000.00	\$ 515,975.00
4026 Insurance-Claims Deductible	\$ 2,500.00	\$ 5,000.00
4029 Legal - Unit Owner Fees	\$ 20,500.00	\$ 8,000.00
4031 Legal- Association	\$ 25,000.00	\$ 34,000.00
4033 Licenses, Fees & Permits	\$ 5,000.00	\$ 8,000.00
4034 Maint Fees - Unit104	\$ 10,060.00	\$ 10,060.00
4035 Office Expenses- Supplis	\$ 8,500.00	\$ 9,500.00
4036 New Hire Fees	\$ 2,000.00	\$ 1,000.00
4037 Meeting Catering Expenses	\$ 500.00	\$ 800.00
4039 Office Expense Kitchen	\$ 1,500.00	\$ 2,000.00
4043 Office Expense - Equipment	\$ 8,500.00	\$ 20,100.00
4046 Postage & Delivery	\$ 2,500.00	\$ 3,700.00
4047 Internet E-mail		\$ 5,000.00
4056 Walkie-Talkies/Radios	\$ 1,500.00	\$ 2,500.00
TOTAL ADMINISTRATIVE	\$ 952,640.00	\$ 816,335.00

Condominium Association of Parker Plaza Estates, Inc.
2017-2018 Proposed Budget

	Current Budget	Proposed Budget
BUILDING MAINTENANCE	10/01/16-09/30/17	10/01/17-09/30/18
Parts & Supplies - Common Elements		
4103 Cleaning Supplies - Misc.	\$ 1,000.00	\$ 2,100.00
4119 Pool Furnishings	\$ 12,000.00	\$ 12,000.00
4120 Pool Chemicals/Tank Lease	\$ 9,200.00	\$ 13,000.00
4121 Pool Towel	\$ 3,800.00	\$ 5,800.00
4133 Uniforms	\$ 1,700.00	\$ 1,000.00
4135 Plumbing	\$ 8,000.00	\$ 8,000.00
4136 Parts & Supplies-Paint	\$ 7,500.00	\$ 12,000.00
4137 Parts & Supplies - Building & Decks	\$ 20,000.00	\$ 15,000.00
4138 Parts & Supplies- Electrical	\$ 14,000.00	\$ 26,177.00
4139 Parts & Supplies- AC	\$ 6,500.00	\$ 8,000.00
4140 Parts & Supplies-Tools,Equipment,Other	\$ 20,000.00	\$ 20,000.00
4141 Parts & Supplies-FOB	\$ 3,000.00	\$ 2,500.00
4142 Parts & Supplies-Transponder	\$ 10,000.00	\$ 13,000.00
4143 Parts & Supplies -Doors	\$ 6,000.00	\$ 9,000.00
TOTAL PARTS & SUPPLIES- COMMON ELEMENTS	\$ 122,700.00	\$ 147,577.00
Outside Contractors(Labor / Materials) - Common Elements		
4101 Annual Equipment Inspections	\$ 5,000.00	\$ 7,500.00
4108 Compactor Maintenance	\$ 7,000.00	\$ 8,000.00
4113 Fire Alarm System Repairs	\$ 1,500.00	\$ 3,500.00
4115 Gym Maintenance	\$ 4,000.00	\$ 3,000.00
4116 Gym Equipment		\$ 3,000.00
4122 Pool Repairs	\$ 4,500.00	\$ 500.00
4123 Pool Equipment - Pumps, Filters	\$ 8,000.00	\$ 8,000.00
4127 Elevator Repair	\$ 3,000.00	\$ 6,000.00
4129 Chillers-Repair	\$ 1,500.00	\$ 50,000.00
4131 Landscaping	\$ 6,000.00	\$ 3,000.00
4163 R&M Labor - Electrical	\$ 12,000.00	\$ 8,000.00
4165 R&M Labor - Gate, Arm & Transponder system Repairs	\$ 7,800.00	\$ 6,000.00
4166 R&M Labor - FOB	\$ 9,000.00	\$ 3,000.00
4168 R&M Labor - Water Damage Restoration	\$ 8,000.00	\$ 8,000.00
4170 R&M Labor - Doors	\$ 9,000.00	\$ 7,000.00
4171 R&M Labor - Fire Sprinklers & Extinguish	\$ 10,000.00	\$ 8,000.00
4173 R&M Labor - AC	\$ 15,000.00	\$ 20,000.00
4175 R&M Labor - Equipment	\$ 2,000.00	\$ 3,500.00
4177 R&M Labor - Plumbing	\$ 35,000.00	\$ 43,000.00
4179 R&M Labor - Structural, Ext Building & D	\$ 7,000.00	\$ 2,500.00
4181 R&M Labor- Misc.	\$ 6,000.00	\$ 9,000.00
4182 R&M Labor- Pool Attendant		
4197 Discounts Earned		\$ (475.00)
TOTAL OUTSIDE CONTRACTORS (Labor/Materials)	\$ 161,300.00	\$ 210,025.00
TOTAL BUILDING MAINTENANCE	\$ 284,000.00	\$ 357,602.00
	Current Budget	Proposed Budget
FIXED CONTRACTS	10/01/16-09/30/17	10/01/17-09/30/18
4203 Chillers Contract	\$ 27,500.00	\$ 29,000.00
4205 Elevator Contract	\$ 4,000.00	\$ 28,000.00
4207 Copier/Rental - (was 4041)	\$ 2,920.00	\$ 3,200.00
4209 Fire Alarm	\$ 5,300.00	\$ 5,500.00
4210 Housekeeping Contract	\$ 178,000.00	\$ 180,000.00
4211 Housekeeping Contract-OT	\$ 1,000.00	\$ 1,200.00

Condominium Association of Parker Plaza Estates, Inc.

2017-2018 Proposed Budget

4215 Landscaping Contract	\$ 23,000.00	\$ 23,000.00
4220 Pest Control	\$ 6,000.00	\$ 6,500.00
4223 Pest Control Landscaping	\$ 2,300.00	\$ 2,000.00
4225 Security Contract	\$ 347,500.00	\$ 370,000.00
4226 Security Contract-OT	\$ 8,000.00	\$ 20,000.00
4229 Valet Contract	\$ 154,000.00	\$ 146,000.00
4230 Waste Removal Contract	\$ 29,420.00	\$ 30,000.00
4231 Water Treatment Contract	\$ 4,100.00	\$ 4,250.00
4233 Window Contract	\$ 6,000.00	\$ 7,000.00
TOTAL FIXED CONTRACTS	\$ 799,040.00	\$ 855,650.00
	Current Budget	Proposed Budget
	10/01/16-09/30/17	10/01/17-09/30/18
SPECIAL PROJECTS		
4321 Repair Concrete on Building Walls	\$ 15,000.00	\$ 4,000.00
4323 Basement- Lobbies Modernization	\$ -	
4325 Board Contingency Surplus- 2016-2017	\$ 109,280.00	\$ 443,940.00
4327 Sauna Repair	\$ 45,000.00	\$ 200.00
4329 Parking Deck Lights	\$ 9,300.00	\$ -
4331 Roof Repair	\$ 5,000.00	\$ 5,000.00
4331 Swimming Pool Project	\$ 100,000.00	
4333 Contingency-Misc. Project		\$ 317,858.00
TOTAL OPERATIONAL CAPITAL IMPROVEMENTS	\$ 283,580.00	\$ 770,998.00
	Current Budget	Proposed Budget
	10/01/16-09/30/17	10/01/17-09/30/18
UTILITIES		
4405 Cable	\$ 223,500.00	\$ 186,000.00
4410 Electricity	\$ 312,000.00	\$ 254,000.00
4415 Gas Bulk	\$ 30,000.00	\$ 23,200.00
4416 Gas Teco	\$ 15,000.00	\$ 16,000.00
4420 Telephone	\$ 6,500.00	\$ 6,000.00
4425 Water & Sewer	\$ 380,500.00	\$ 372,000.00
TOTAL UTILITIES	\$ 967,500.00	\$ 857,200.00
	Current Budget	Proposed Budget
	10/01/16-09/30/17	10/01/17-09/30/18
PAYROLL, TAXES, BENEFITS		
5003 Workmen's Comp	\$ 18,000.00	\$ 13,000.00
5010 P/R Administration/Office	\$ 225,000.00	\$ 248,000.00
5025 P/R Maintenance	\$ 427,000.00	\$ 444,720.00
5032 P/R Pool	\$ 50,000.00	\$ 52,800.00
6000 Employee Health	\$ 83,000.00	\$ 68,000.00
6005 Holiday Gift Fund	\$ 9,500.00	\$ 13,000.00
6007 Special Events Fund	\$ 6,000.00	\$ 6,000.00
6010 P/R Tax - Fica	\$ 42,600.00	\$ 46,500.00
6020 P/R Tax Medicare	\$ 10,000.00	\$ 10,800.00
6030 P/R Tax Futa	\$ 3,000.00	
6040 P/R Tax Suta	\$ 7,500.00	\$ 8,400.00
TOTAL PAYROLL, TAXES, BENEFITS	\$ 881,600.00	\$ 911,220.00
	Current Budget	Proposed Budget
	10/01/16-09/30/17	10/01/17-09/30/18
Repayment of Loan		
6200 Royal Bank Loan Interest		\$ 20,000.00
6201 Interest Bank of America / <i>PRINCIPAL</i>	\$ 736,000.00	\$ 731,125.00
6202 Insurance Interest Expense	\$ 8,500.00	\$ 9,000.00
TOTAL REPAYMENT OF LOAN	\$ 744,500.00	\$ 760,125.00
TOTAL EXPENSES	\$ 4,912,860.00	\$ 5,329,130.00

CONDOMINIUM ASSOCIATION OF PARKER PLAZA ESTATES, INC.**MAINTENANCE FEE SCHEDULE (WITHOUT RESERVES)**

October 2017-September 2018

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			100%	\$4,702,540			\$ 4,702,540

MAINTENANCE FEE SCHEDULE (WITH RESERVES)

October 2017-September 2018

UNIT TYPE	% OF OWNERSHIP	NUMBER OF UNITS	TOTAL %	ANNUAL MAINTENANCE FEES	PER UNIT ANNUAL	PER UNIT QUARTER	ANNUAL MAINTENANCE FEES ROUNDED
A	0.17819	80	14.26%	\$ 947,847	\$ 11,848	\$ 2,962	\$ 947,840
B	0.18199	80	14.56%	\$ 968,060	\$ 12,101	\$ 3,025	\$ 947,840
C	0.19375	200	38.75%	\$ 2,576,537	\$ 12,883	\$ 3,221	\$ 2,369,600
D	0.19673	120	23.61%	\$ 1,569,700	\$ 13,081	\$ 3,270	\$ 1,421,760
E	0.21509	40	8.60%	\$ 572,064	\$ 14,302	\$ 3,575	\$ 473,920
104	0.2244	1	0.22%	\$ 14,921	\$ 14,921	\$ 4,244	\$ 11,848
TOTAL			100%	\$ 6,649,129			

Condominium Association of Parker Plaza Estates, Inc.

Board of Directors Meeting

Wednesday, September 20, 2017 at 7:30PM

Plaza Room

2030 South Ocean Drive
Hallandale Beach, Florida 33009

AGENDA

1. Call to Order
2. Roll call
3. Proof of Notice
4. Approval of Minutes

Reports

1. President's Report
2. Treasurer's Report
3. Secretary's Report
4. Committees Report

Old Business

Construction Project Update

New Business

- Akam Property Management Presentation
- Consideration and Approval of Proposed Budget
- Vote to close the office on Friday the day after Thanksgiving

Adjournment

Good and Welfare