

# Condominium Association of Parker Plaza Estates, Inc.

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## MEETING OF THE BOARD OF DIRECTORS WEDNESDAY, SEPTEMBER 6, 2006 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 2006-2007

#### Open Discussion

#### Adjournment

### PROPOSED MAINTENANCE PAYMENT SCHEDULE (WITHOUT RESERVES) PAYMENTS DUE OCTOBER 1, 2006, JANUARY 1, 2007, APRIL 1, 2007, JULY 1, 2007

<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 16, 2006, 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 2006-2007.

## Condominium Association of Parker Plaza Estates, Inc.

### 2006 - 2007 Proposed Operating Budget

REVENUE	QUARTERLY	ANNUAL
Maintenance Fees	1,118,530.00	4,474,120.00
Application Fees	1,000.00	4,000.00
Late Fees	750.00	3,000.00
Laundry Room Income	4,250.00	17,000.00
Miscellaneous Income	9,875.00	39,500.00
Rentals	13,500.00	54,000.00
Repairs/Work Orders	2,500.00	10,000.00
<b>TOTAL REVENUE</b>	<b>\$1,150,405.00</b>	<b>\$4,601,620.00</b>
<b>OPERATING</b>	<b>QUARTERLY</b>	<b>ANNUAL</b>
A/C Mechanical Equipment	7,750.00	31,000.00
Cable (Comcast)	33,000.00	132,000.00
Chillers	5,050.00	20,200.00
Cleaning Supplies	2,000.00	8,000.00
Compactors	125.00	500.00
Electricity (FPL)	126,000.00	504,000.00
Elevators	7,500.00	30,000.00
Gas	43,500.00	174,000.00
Holiday Funds	3,000.00	12,000.00
Indoor Plants	500.00	2,000.00
Labor Contractors	25,000.00	100,000.00
Landscaping	3,600.00	14,400.00
Office Expenses	5,000.00	20,000.00
Parts & Supplies	15,000.00	60,000.00
Pest Control	1,500.00	6,000.00
Pool Maintenance	3,500.00	14,000.00
Postage & Deliveries	1,500.00	6,000.00
Radios/Walkie-Talkies	180.00	720.00
Telephones	1,500.00	6,000.00
Uniforms	3,000.00	12,000.00
Waste Removal	18,000.00	72,000.00
Water & Sewer	78,000.00	312,000.00
Water Treatment	1,200.00	4,800.00
<b>TOTAL OPERATING</b>	<b>\$385,405.00</b>	<b>\$1,541,620.00</b>
<b>ADMINISTRATIVE</b>	<b>QUARTERLY</b>	<b>ANNUAL</b>
Accounting	2,000.00	8,000.00
Insurance - All Risk	244,250.00	977,000.00
Insurance - Claims Deductible	625.00	2,500.00
Insurance - Workers' Comp	14,250.00	57,000.00
Legal/Professional	6,000.00	24,000.00
Licenses - Fees - Permits	750.00	3,000.00
<b>TOTAL ADMINISTRATIVE</b>	<b>\$267,875.00</b>	<b>\$1,071,500.00</b>

<b>2006 - 2007 Proposed Operating Budget</b>		
<b>PAYROLL, TAXES &amp; BENEFITS</b>	<b>QUARTERLY</b>	<b>ANNUAL</b>
Administrative	42,000.00	168,000.00
Employee Health Insurance	11,500.00	46,000.00
Housekeeping	44,500.00	178,000.00
Maintenance	65,000.00	260,000.00
Pool	10,250.00	41,000.00
Security	62,500.00	250,000.00
Valet	25,000.00	100,000.00
Taxes - FICA	15,750.00	63,000.00
Taxes - FUTA	575.00	2,300.00
Taxes - Medicare	3,650.00	14,600.00
Taxes - SUTA	1,900.00	7,600.00
<b>TOTAL PAYROLL, T &amp; B</b>	<b>\$282,625.00</b>	<b>\$1,130,500.00</b>
<b>LOAN PAYMENT</b>	<b>QUARTERLY</b>	<b>ANNUAL</b>
\$11 Million Loan (Banco Popular)	214,500.00	858,000.00
<b>TOTAL LOAN PAYMENT</b>	<b>\$214,500.00</b>	<b>\$858,000.00</b>
<b>SUMMARY</b>		
Operating	385,405.00	1,541,620.00
Administrative	267,875.00	1,071,500.00
Payroll, Taxes & Benefits	282,625.00	1,130,500.00
Loan Payment	214,500.00	858,000.00
<b>TOTAL EXPENSES</b>	<b>\$1,150,405.00</b>	<b>\$4,601,620.00</b>
<b>TOTAL REVENUE</b>	<b>\$1,150,405.00</b>	<b>\$4,601,620.00</b>

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

**MAINTENANCE FEE SCHEDULE (WITHOUT RESERVES)**

**2006 - 2007**

<b>UNIT TYPE</b>	<b>% OF OWNERSHIP</b>	<b>NUMBER OF UNITS</b>	<b>TOTAL %</b>	<b>ANNUAL MAINTENANCE FEES</b>	<b>PER UNIT ANNUAL</b>	<b>PER UNIT QUARTER</b>
<b>A</b>	<b>0.17819</b>	<b>80</b>	<b>14.2552</b>	<b>\$637,760.00</b>	<b>\$7,972.00</b>	<b>\$1,993.00</b>
<b>B</b>	<b>0.18199</b>	<b>80</b>	<b>14.5592</b>	<b>\$651,200.00</b>	<b>\$8,140.00</b>	<b>\$2,035.00</b>
<b>C</b>	<b>0.19375</b>	<b>200</b>	<b>38.7500</b>	<b>\$1,734,400.00</b>	<b>\$8,672.00</b>	<b>\$2,168.00</b>
<b>D</b>	<b>0.19673</b>	<b>120</b>	<b>23.6076</b>	<b>\$1,056,000.00</b>	<b>\$8,800.00</b>	<b>\$2,200.00</b>
<b>E</b>	<b>0.21509</b>	<b>40</b>	<b>8.6036</b>	<b>\$384,960.00</b>	<b>\$9,624.00</b>	<b>\$2,406.00</b>
<b>104</b>	<b>0.22440</b>	<b>1</b>	<b>0.2244</b>	<b>\$9,800.00</b>	<b>\$9,800.00</b>	<b>\$2,450.00</b>
<b>TOTAL</b>			<b>100%</b>	<b>\$4,474,120.00</b>		

**MAINTENANCE FEE SCHEDULE (WITH RESERVES)**

**2006 - 2007**

<b>UNIT TYPE</b>	<b>% OF OWNERSHIP</b>	<b>NUMBER OF UNITS</b>	<b>TOTAL %</b>	<b>ANNUAL MAINTENANCE FEES</b>	<b>PER UNIT ANNUAL</b>	<b>PER UNIT QUARTER</b>
<b>A</b>	<b>0.17819</b>	<b>80</b>	<b>14.2552</b>	<b>\$1,010,240.00</b>	<b>\$12,628.00</b>	<b>\$3,157.00</b>
<b>B</b>	<b>0.18199</b>	<b>80</b>	<b>14.5592</b>	<b>\$1,031,680.00</b>	<b>\$12,896.00</b>	<b>\$3,224.00</b>
<b>C</b>	<b>0.19375</b>	<b>200</b>	<b>38.7500</b>	<b>\$2,746,400.00</b>	<b>\$13,732.00</b>	<b>\$3,433.00</b>
<b>D</b>	<b>0.19673</b>	<b>120</b>	<b>23.6076</b>	<b>\$1,672,800.00</b>	<b>\$13,940.00</b>	<b>\$3,485.00</b>
<b>E</b>	<b>0.21509</b>	<b>40</b>	<b>8.6036</b>	<b>\$609,760.00</b>	<b>\$15,244.00</b>	<b>\$3,811.00</b>
<b>104</b>	<b>0.22440</b>	<b>1</b>	<b>0.2244</b>	<b>\$15,740.00</b>	<b>\$15,740.00</b>	<b>\$3,935.00</b>
<b>TOTAL</b>			<b>100%</b>	<b>\$7,086,620.00</b>		

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

**RESERVE CALCULATION**

**2006 - 2007**

COMPONENTS	ESTIMATED REPLACEMENT COST	ESTIMATED REMAINING USEFUL LIFE (YR)	RESERVE AS OF 09/30/06	BALANCE TO BE FUNDED	ANNUAL RESERVE	QUARTERLY RESERVE
EXTERIOR PAINTING	650,000	5	-	650,000	108,333	27,083
ROOF	750,000	0	-	750,000	750,000	187,500
EMERGENCY GENERATOR	200,000	0	-	200,000	200,000	50,000
A/C TOWER	750,000	4	-	750,000	150,000	37,500
A/C CHILLERS	1,250,000	3	-	1,250,000	312,500	78,125
COMPACTORS	150,000	1	-	150,000	75,000	18,750
ELEVATORS	1,500,000	8	-	1,500,000	166,667	41,667
CARPETS	350,000	6	-	350,000	350,000	87,500
PAVING	500,000	0	-	500,000	500,000	125,000
<b>TOTAL</b>	<b>6,100,000</b>			<b>6,100,000</b>	<b>2,612,500</b>	<b>653,125</b>

**FUNDING – RESERVE ONLY**

**2006 - 2007**

UNIT TYPE	% OF OWNERSHIP	NUMBER OF UNITS	TOTAL %	ANNUAL RESERVE REQUIRED	ANNUAL PER UNIT TYPE	PER UNIT TOTAL ANNUAL	PER UNIT TOTAL QUARTER
A	0.17819	80	14.25%	2,612,500	372,417	4,655	1,164
B	0.18199	80	14.56%		380,359	4,754	1,189
C	0.19375	200	38.75%		1,012,344	5,062	1,265
D	0.19673	120	23.61%		616,749	5,140	1,285
E	0.21509	40	8.60%		224,769	5,619	1,405
104	0.22440	1	0.22%		5,862	5,862	1,466
<b>TOTAL</b>		<b>521</b>	<b>100.00%</b>	<b>2,612,500</b>	<b>2,612,500</b>		