

**Special Meeting of the Board of Directors
Proposed Budget
August 14, 2013
7:30 P.M. - The Plaza Room**

Call to Order

Meeting was called to order by Vice President Bill Gennaro at 7:30 P.M

Roll Call

Isaak Sher, Don Pinkus, Homero Duque, Bill Gennaro, Jose Sardina and Robert Fisher

New Business

- Report from the Chairman of the Budget Committee.
- Approval of the mailing of the proposed 2013-2014 Budget to the unit owners

Purpose of this meeting is to approve the mailing of the Proposed Budget. Meeting was turned over to Jose Sardina – Treasurer.

Good Evening!

The Board of Directors had prepared a proposed budget for the new fiscal year 2013-2014.

The motion for tonight is only for the approval of the mailing of the proposed budget, not for the approval of the new fiscal year budget. The approval of the new budget will take place at the Board of Director's meeting on September 18, 2013 at 7:30 PM.

However, those unit owners whom might have questions regarding the new proposed budget are welcome to stop by the office for any clarifications.

Meeting was turned over to Boris Moroz, Chairman of the Budget Committee.

BUDGET COMMITTEE REPORT

To

**PARKER PLAZA CONDOMINIUM BOARD OF
DIRECTORS**

August 14, 2013

Meeting of the Budget Committee took place on August 6th, 2013, in the Plaza Room; at 7:00 pm. Boris Moroz chaired the meeting.

The following committee members were in attendance: Rosalie Caplan, Angela Giovanni, Julie Fisher, Elaine Krammer, Arlene Lapel, Linda Lustig, Boris Moroz, Don Pinkus (Condo Board Member), Jose Sardina (Condo Treasurer) and Ruth Squillante.

Our committee was charged with making recommendations to the Board of Directors for the proposed budget for fiscal year October 1, 2013 to September 30, 2014.

Enclosed is a copy of budget worksheets used at the meeting listing and categorizing all lines on the budget dealing with income and expenses and assigning numbers to all individual items. Work sheet was given to the Board of Director's. The worksheets showed actual income and expenses based on last eight months of operation, as extrapolated and projected for a full year, and those proposed for the new budget year.

All categories and items were gone over carefully by the committee, discussed and approved for presentation to the board of directors. Listed below are synopses of current (2012-13) budget and proposed (2013-14) budget based on their various categories.

	<u>Current budget</u>	<u>Proposed budget</u>
Expenses:		
Administrative	1,118,827	1,099,300
Building Maintenance	42,628	241,600
Fixed Contracts	978,100	1,053,800
Special Projects	87,709	123,000
utilities	960,200	943,000
Payroll, taxes, benefits	462,500	562,400
Loans	863,244	922,000
Total Expenses	4,713,208	4,945,100
Less Total Income	368,900	278,000
Maintenance Income Required	4,344,308	4,669,100
Proposed Maintenance Increase	324,792	
	or 7.45%	

The yearly maintenance increase is due to a decrease in proposed income of \$92,900 (mostly reduced collection of legal fees and recovery of bad debts), and increase of proposed expenses of 231,892 (increase in cost of insurance, maintenance fees of units we presently own, increase in contracts for housekeeping, maintenance, security and cable, increase in payroll).

We continue to borrow funds from Parker Plaza Recovery Account to pay for cost of certain special projects. These loans are repaid, interest free, on a yearly basis, \$158,000 being included in the proposed budget.

The time frame for further action, notices and board meetings to finalize the budget are as follows:

Board approval for mailing notice of board meeting to approve the budget - August 14, 2013 (this notice to include copy of proposed budget)

Mailing of material to unit owners - August 16, 2013

Board approval of budget and mailing to unit owners - September 18, 2013

In conclusion, let me thank our office staff for their assistance in supplying the financial figures.

Let me also voice a few words of appreciation to the entire budget committee for their effort in formulating our financial plan for the future. It has been my privilege to act as your chairman.

Respectfully

Boris Monoz,

Bill Gennaro made the motion of the mailing of the proposed budget for the fiscal year 2013-2014.

Motion second by Jose Sardina

All Board Members took a vote:

5 Votes for mailing of the Proposed Budget.

Don Pinkus
Homero Duque
Bill Gennaro
Jose Sardina

2 Votes against mailing of the Proposed Budget.

Robert Fisher
Isaak Sher

The mailing of the Proposed Budget has been approved.

Motion to adjourn the meeting was made by Bill Gennaro and the motion was second by Homero Duque.

Meeting was adjourned at 7:45pm on Wednesday August 14, 2013.