

3300 PARK AVENUE CONDOMINIUM ASSOCIATION, INC.
c/o CONSOLIDATED MANAGEMENT GROUP
98 EAST AVENUE 06851

Date: January 5, 2018
To: All Unit Owners
From: 3300 Park Board of Directors

RE: **ANNUAL UNIT OWNERS MEETING**

Place: Bridgeport Library
3455 Madison Avenue
Bridgeport, CT 06604

Meeting Date: January 16, 2018
Time: 6:30 P.M.

The purpose of the meeting is the Ratification of the 2018 Budget.

The Board of Directors has proposed a budget with a **12.5% increase** to common charges for the new calendar year.

For those that wish to refinance or prospective buyers that wish to purchase, the Association must fund the reserve with a minimum of 10% of the total budgeted revenue for the year.

While budgeting is not an exact science, it is the result of an analysis of the past year's expenses compared to expected expenses for the coming year. The Board feels that the budget they have approved is responsible with the main variables being insurance, landscaping and snow removal.

If you are unable to attend and would like to have someone represent you, please complete the proxy and either bring it to the meeting or return it to Consolidated Management Group via USPS, fax 203.654.3296 or email to bfeldman@c-mgi.com.

On behalf of the board of directors,

Bruce F. Feldman

Bruce F. Feldman CAM
Community Association Manager
Property Manager

**3300 Park Ave
Proposed 2018 Budget**

<u>Unit</u>	<u>% by unit</u>	<u>Current 2017</u>	<u>% incr</u>	<u>CC 2018</u>
1	4.1584%	455.04	12%	511.21
2	3.5479%	388.24	12%	436.16
3	3.8532%	421.64	12%	473.69
4	3.5479%	388.24	12%	436.16
5	3.8532%	421.64	12%	473.69
6	3.5479%	388.24	12%	436.16
7	3.8532%	421.64	12%	473.69
8	4.1584%	455.04	12%	511.21
9	4.2554%	465.65	12%	523.13
10	3.7137%	406.38	12%	456.54
11	3.9689%	434.30	12%	487.91
12	3.7137%	406.38	12%	456.54
13	3.9689%	434.30	12%	487.91
14	3.7137%	406.38	12%	456.54
15	3.9689%	434.30	12%	487.91
16	4.2554%	465.65	12%	523.13
27	4.1584%	455.04	12%	511.21
28	3.5479%	388.24	12%	436.16
29	3.8532%	421.64	12%	473.69
30	3.8532%	421.64	12%	473.69
31	3.5479%	388.24	12%	436.16
32	3.5479%	388.24	12%	436.16
33	3.8532%	421.64	12%	473.69
34	3.8532%	421.64	12%	473.69
35	3.5479%	388.24	12%	436.16
36	4.1584%	455.04	12%	511.21
Monthly	100.0000%	<u>10,942.66</u>	12%	<u>12,293.38</u>
Annual		<u>131,311.92</u>		<u>147,520.58</u>
		131,129.40		147,520.58

3300 Park Avenue Condominium Association 2018 Budget Proposal (Prepared 12/19/2017)

12.5% CC Increase

INCOME	Budget 2016 Carry Forward 2014	2016 Actual	2017 carryforward 2016	2017 Actual (9/30/17)	2018 (CC increase 1/1/18)
INCOME					
Common Charges	\$131,129.40	\$131,309.64	\$131,129.40	\$98,477.17	\$147,520.58
Loan Assessment	\$20,839.44	\$20,827.44	\$20,839.44	\$15,620.58	\$20,839.44
Late Fees / Finance Charges/ Misc. Income	\$500.00	\$3,940.63	\$1,000.00	\$1,509.11	\$1,175.00
TOTAL INCOME	\$152,468.84	\$156,077.71	\$152,968.84	\$115,606.86	\$169,535.02
EXPENSES					
ADMINISTRATIVE EXPENSES					
	\$200.00	\$5,148.47	\$200.00	\$970.22	\$1,175.00
HOME SECURITY					
ADT		\$803.77		\$326.40	
Home Guard		\$4,224.28		\$3,168.21	
Security Solutions		\$768.40		\$312.09	
Other		\$0.00		\$765.72	
TOTAL HOME SECURITY EXPENSE	\$6,000.00	\$5,796.45	\$6,000.00	\$4,572.42	\$0.00
REPAIRS / MAINTENANCE EXPENSES					
Exterminator	\$500.00	\$542.39	\$500.00	\$0.00	\$500.00
Landscaping / grounds / snow removal	\$16,000.00	\$24,921.47	\$16,000.00	\$26,519.24	\$31,000.00
General Repairs / Supplies / Roof repairs/Supp	\$18,000.00	\$35,506.76	\$18,000.00	\$7,472.68	\$21,829.78
Pool Expenses	\$4,000.00	\$21,148.69	\$4,000.00	\$10,202.55	\$6,500.00
Tree Work and Additional Expenses	\$0.00	\$12,836.20	\$0.00	\$685.44	\$2,000.00
Cleanup of Downspouts	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00
Electrical / Plumbing/Repairs	\$750.00	\$5,810.85	\$750.00	\$1,148.30	\$2,000.00
Total Maintenance Expenses	\$39,250.00	\$100,766.36	\$39,250.00	\$46,028.21	\$65,329.78
Other Expenses (Supplies / Uncategorized)	\$0.00	\$18.69	\$0.00	\$1,067.21	\$0.00
REFUSE / RECYCLING REMOVAL	\$8,850.00	\$9,961.91	\$8,850.00	\$7,390.61	\$6,040.80
UTILITIES					
Electricity	\$5,000.00	\$2,884.88	\$5,000.00	\$2,844.02	\$3,200.00

Gas (Pool)	\$2,600.00	\$1,739.53	\$2,600.00	\$1,074.93	\$1,000.00
Water/Sewer	\$1,100.00	\$706.24	\$1,100.00	\$300.83	\$750.00
Total Utilities	\$8,700.00	\$5,330.65	\$8,700.00	\$4,219.78	\$4,950.00

LOAN, RESERVE, LEGAL & MANAGEMENT

Management	\$6,000.00	\$10,700.00	\$6,000.00	\$7,650.00	\$10,200.00
Loan Interest	\$11,439.44	\$9,427.76	\$11,439.44	\$6,168.24	\$11,439.44
Loan Funding	\$25,600.00	\$25,600.00	\$25,600.00	\$19,200.00	\$25,600.00
Reserve / Replace Fund Allocation	\$15,497.60	\$15,497.64	\$15,497.60	\$12,914.70	\$16,000.00
Professional Fees (Legal)	\$1,000.00	\$2,821.44	\$1,000.00	\$4,143.00	\$2,000.00
Accounting	\$500.00	\$0.00	\$500.00	\$0.00	\$1,000.00
Other (Sales Tax -Prop Mgmt)	\$200.00	\$18.69	\$200.00	\$0.00	\$0.00
Total Administrative	\$60,237.04	\$64,065.53	\$60,237.04	\$50,075.94	\$66,239.44

TAXES and INSURANCE EXPENSES

Insurance	\$19,000.00	\$21,349.98	\$19,000.00	\$10,910.70	\$21,000.00
*Property (Real Estate) Taxes	\$3,400.00	\$2,970.55	\$3,400.00	\$4,870.45	\$4,800.00
Federal Income Taxes	\$0.00	\$0.00	\$0.00		
Total Taxes and Insurance	\$22,400.00	\$24,320.53	\$22,400.00	\$15,781.15	\$25,800.00

TOTAL EXPENSES

\$145,637.04	\$215,408.59	\$145,637.04	\$130,105.54	\$169,535.02
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NET ORDINARY INCOME

\$6,831.80	(\$59,330.88)	\$7,331.80	(\$14,498.68)	(\$0.00)
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RESERVE BALANCE

OPERATING CASH

ACCOUNTS RECEIVABLE

ACCOUNTS PAYABLE

\$44,703.29	\$38,461.72
\$12,496.33	\$11,769.55
\$15,525.08	\$15,387.42
\$5,417.57	\$902.71