

## **AGENDA**

3300 PARK AVENUE CONDOMINIUM ASSOCIATION, INC.

### **UNIT OWNERS BUDGET MEETING**

January 16, 2018

- Roll Call (or check-in procedure) & certifying proxies
- Proof of notice of meeting or waiver of notice
- Read or waive minutes of preceding meeting
- Receiving reports of officers
- Receiving reports of committees
- Receiving report of, manager, if any
- Receiving reports of the Board of Directors
- Unfinished business
- New business
- Adjournment

**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](mailto: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
<b>Monthly</b>	<b>100.0000%</b>	<b><u>10,942.66</u></b>	<b>12%</b>	<b><u>12,293.38</u></b>
<b>Annual</b>		<b><u>131,311.92</u></b>		<b><u>147,520.58</u></b>
		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)
<b>INCOME</b>					
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
<b>TOTAL INCOME</b>	<b>\$152,468.84</b>	<b>\$156,077.71</b>	<b>\$152,968.84</b>	<b>\$115,606.86</b>	<b>\$169,535.02</b>
<b>EXPENSES</b>					
<b>ADMINISTRATIVE EXPENSES</b>					
	\$200.00	\$5,148.47	\$200.00	\$970.22	\$1,175.00
<b>HOME SECURITY</b>					
ADT		\$803.77		\$326.40	
Home Guard		\$4,224.28		\$3,168.21	
Security Solutions		\$768.40		\$312.09	
Other		\$0.00		\$765.72	
<b>TOTAL HOME SECURITY EXPENSE</b>	<b>\$6,000.00</b>	<b>\$5,796.45</b>	<b>\$6,000.00</b>	<b>\$4,572.42</b>	<b>\$0.00</b>
<b>REPAIRS / MAINTENANCE EXPENSES</b>					
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
<b>Total Maintenance Expenses</b>	<b>\$39,250.00</b>	<b>\$100,766.36</b>	<b>\$39,250.00</b>	<b>\$46,028.21</b>	<b>\$65,329.78</b>
Other Expenses ( Supplies / Uncategorized)	\$0.00	\$18.69	\$0.00	\$1,067.21	\$0.00
<b>REFUSE / RECYCLING REMOVAL</b>	<b>\$8,850.00</b>	<b>\$9,961.91</b>	<b>\$8,850.00</b>	<b>\$7,390.61</b>	<b>\$6,040.80</b>
<b>UTILITIES</b>	<b>\$5,000.00</b>	<b>\$2,884.88</b>	<b>\$5,000.00</b>	<b>\$2,844.02</b>	<b>\$3,200.00</b>
Electricity					

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
<b>Total Utilities</b>	<b>\$8,700.00</b>	<b>\$5,330.65</b>	<b>\$8,700.00</b>	<b>\$4,219.78</b>	<b>\$4,950.00</b>

**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
<b>Total Administrative</b>	<b>\$60,237.04</b>	<b>\$64,065.53</b>	<b>\$60,237.04</b>	<b>\$50,075.94</b>	<b>\$66,239.44</b>

**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		
<b>Total Taxes and Insurance</b>	<b>\$22,400.00</b>	<b>\$24,320.53</b>	<b>\$22,400.00</b>	<b>\$15,781.15</b>	<b>\$25,800.00</b>

**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	

**3300 PARK AVENUE CONDOMINIUM ASSOCIATION, INC**  
**Proxy Solicited on Behalf of the Board of Directors of**  
**for the Annual Meeting on January 16, 2018**

The undersigned hereby constitutes and appoints \_\_\_\_\_  
as its true and lawful agent and proxy, with full power to attend the **Budget Vote of the Owners of 3300 Park Avenue Condominium Association on January 16, 2018** and any adjournment thereof and to vote on the matters indicated all the percentage of ownership which the undersigned would be entitled to vote if personally present.

**MEETING ATTENDANCE**

Please mark the appropriate box

(YES)

(NO)

**RATIFICATION OF THE 2018 BUDGET**

Approve

Disapprove

**This proxy, when properly executed, will be voted in the manner directed herein.**

**Unit #** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Name** \_\_\_\_\_

**Date** \_\_\_\_\_