

Park Tower Condominium Association
PROPOSED 2015 BUDGET WORKSHEETS
Fiscal Year Ending 2/29/2016
Building No. CN-1325

Account Name	Page #	General Ledger	2014 Budget	2014 Est to Yr End	Approved 2015 BUDGET	% of Total Income/Expense	Variance 2014 vs 2015	
							\$	%

INCOME

Assessments	1	506000-0000	\$4,433,800	\$4,433,800	\$4,589,000	79.45%	\$155,200	3.50%
Other Income								
Commercial Rent	2	526201-0000	\$39,500	\$39,350	\$41,000	0.71%	\$1,500	3.80%
Furniture/Equipment Rental	3	530210-0000	\$1,500	\$565	\$0	0.00%	-\$1,500	nm
Bike Room Fee	4	530225-0000	\$11,800	\$11,200	\$11,800	0.20%	\$0	0.00%
Roof Rent	5	530235-0000	\$70,400	\$79,512	\$73,200	1.27%	\$2,800	3.98%
Security Reimbursed	6	530275-0000	\$9,000	\$7,540	\$9,000	0.16%	\$0	0.00%
Legal Reimbursed	7	530315-0000	\$28,000	\$12,443	\$20,000	0.35%	-\$8,000	-28.57%
Other Reimbursements	8	530320-0000	\$30,000	\$12,926	\$20,000	0.35%	-\$10,000	-33.33%
Health Club Memberships	9	530325-0000	\$87,900	\$90,134	\$103,300	1.79%	\$15,400	17.52%
Service Recoveries	10	530340-0000	\$75,000	\$75,868	\$75,000	1.30%	\$0	0.00%
Cable TV Income	11	530350-0000	\$340,200	\$318,873	\$340,200	5.89%	\$0	0.00%
Parking/Garage Income	12	530361-0000	\$296,000	\$295,669	\$277,900	4.81%	-\$18,100	-6.11%
Construction Revenue	13	530375-0000	\$2,700	\$3,225	\$2,700	0.05%	\$0	0.00%
Laundry Income	14	540100-0000	\$67,600	\$69,711	\$81,100	1.40%	\$13,500	19.97%
Late Fee	15	540140-0000	\$25,200	\$23,530	\$25,200	0.44%	\$0	0.00%
Fines	16	540150-0000	\$20,000	\$20,471	\$20,000	0.35%	\$0	0.00%
Lockout Fee	17	540250-0000	\$3,400	\$5,074	\$5,000	0.09%	\$1,600	47.06%
Transfer Fee	18	540270-0000	\$50,700	\$62,750	\$50,700	0.88%	\$0	0.00%
Party/Hospitality Room	19	540330-0000	\$2,000	\$2,935	\$2,000	0.03%	\$0	0.00%
Scavenger Rebate	20	540450-0000	\$18,200	\$19,095	\$18,200	0.32%	\$0	0.00%
Interest Income	21	552000-0000	\$1,200	\$1,103	\$1,200	0.02%	\$0	0.00%
Miscellaneous Income	22	540470-0000	\$8,400	\$12,086	\$9,400	0.16%	\$1,000	11.90%
Total Other Income			\$1,188,700	\$1,164,060	\$1,186,900	20.55%	-\$1,800	-0.15%
TOTAL INCOME			\$5,622,500	\$5,597,860	\$5,775,900	100.00%	\$153,400	

EXPENSES

Administrative								
Commercial Units Assessments	23	506510-0000	\$32,300	\$32,292	\$33,400	0.58%	\$1,100	3.41%
Management Office Assessment	24	506515-0000	\$4,800	\$4,872	\$5,000	0.09%	\$200	4.17%
Printing/Copying	25	730070-0000	\$7,400	\$8,609	\$7,400	0.13%	\$0	0.00%
Copier/Fax Supplies	26	730080-0000	\$3,500	\$3,700	\$4,000	0.07%	\$500	14.29%
Office Supplies/Expenses	27	730093-0000	\$4,700	\$3,864	\$4,200	0.07%	-\$500	-10.64%
Postage/Delivery	28	730130-0000	\$8,300	\$9,315	\$7,100	0.12%	-\$1,200	-14.46%
Computer Expense	29	730140-0000	\$1,500	\$2,452	\$4,000	\$0.00	\$2,500	166.67%
Legal/Association	30	730150-0000	\$29,600	\$33,519	\$20,800	0.36%	-\$8,800	-29.73%
Legal/Collections	31	730200-0000	\$28,000	\$12,443	\$20,000	0.35%	-\$8,000	-28.57%
Management Fee	32	730205-0000	\$107,100	\$107,100	\$107,100	1.85%	\$0	0.00%
Auditing	33	730220-0000	\$5,300	\$5,250	\$4,700	0.08%	-\$600	-11.32%
Professional Fees	34	730230-0000	\$6,600	\$11,481	\$21,600	0.37%	\$15,000	227.27%
Telephone	35	730250-0000	\$11,000	\$8,825	\$9,200	0.00%	-\$1,800	-16.36%
Employee Training	36	730290-0000	\$4,500	\$2,430	\$3,900	0.07%	-\$600	-13.33%
Bad Debt Expense	37	730300-0000	\$63,000	\$33,097	\$57,800	1.00%	-\$5,200	-8.25%
Real Estate Tax	38	730432-0000	\$21,500	\$20,715	\$14,600	0.25%	-\$6,900	-32.09%
Sales Taxes	39	769980-0000	\$500	\$548	\$500	0.01%	\$0	0.00%
Property Insurance	40	730440-0000	\$150,000	\$151,738	\$157,600	2.73%	\$7,600	5.07%
Miscellaneous Administrative	41	730448-0000	\$5,500	\$7,562	\$7,500	0.13%	\$2,000	36.36%
Total Administrative Expense			\$495,100	\$459,812	\$490,400	8.33%	-\$4,700	

Account Name	Page #	General Ledger	2014 Budget	2014 Est to Yr End	Approved 2015 BUDGET	% of Total Income/Expense	Variance 2014 vs 2015	
							\$	%
Payroll								
Office Salaries	42	741500-0000	\$208,500	\$208,500	\$209,300	3.62%	\$800	0.38%
Janitor's Payroll	43	741575-0000	\$746,200	\$726,447	\$759,500	13.15%	\$13,300	1.78%
Recreation Payroll	44	743600-0000	\$51,000	\$45,341	\$50,600	0.88%	-\$400	-0.78%
Doorman Payroll	45	743720-0000	\$159,800	\$159,800	\$162,800	2.82%	\$3,000	1.88%
Payroll Taxes	46	743740-0000	\$91,700	\$86,738	\$91,700	1.59%	\$0	0.00%
Janitor Employee Benefits	47	743760-0000	\$193,700	\$178,393	\$195,100	3.38%	\$1,400	0.72%
Doorman Employee Benefits	48	743765-0000	\$41,300	\$38,642	\$37,200	0.64%	-\$4,100	-9.93%
Administrative Employee Ben.	49	743768-0000	\$23,400	\$30,690	\$32,600	0.56%	\$9,200	39.32%
Workers' Compensation Ins.	50	743790-0000	\$34,900	\$36,031	\$37,300	0.65%	\$2,400	6.88%
Total Payroll Expense			\$1,550,500	\$1,510,582	\$1,576,100	27.29%	\$25,600	
Contracted Operating								
Scavenger Service	51	745010-0000	\$25,800	\$28,685	\$25,800	0.45%	\$0	0.00%
Uniforms	52	745020-0000	\$7,200	\$6,370	\$11,700	0.20%	\$4,500	62.50%
Metal Maintenance	53	745050-0000	\$16,000	\$15,600	\$16,500	0.29%	\$500	3.13%
Plants/Flowers	54	745110-0000	\$5,300	\$5,478	\$5,300	0.09%	\$0	0.00%
Security Contract	55	745150-0000	\$109,800	\$111,807	\$110,200	1.91%	\$400	0.36%
Landscaping	56	745170-0000	\$19,100	\$20,978	\$20,100	0.35%	\$1,000	5.24%
Window Washing	57	745180-0000	\$16,000	\$8,822	\$19,600	0.34%	\$3,600	22.50%
Elevator Maintenance Contract	58	745190-0000	\$85,600	\$84,469	\$90,400	1.57%	\$4,800	5.61%
HVAC Maintenance Contract	59	745200-0000	\$20,000	\$24,414	\$30,600	0.53%	\$10,600	53.00%
Cable TV	60	745210-0000	\$340,200	\$320,161	\$340,200	5.89%	\$0	0.00%
Total Contracted Operating Expense			\$645,000	\$626,784	\$670,400	11.61%	\$25,400	
Operating								
Assn. Owned Unit Assessments	61	506500-0000	\$15,100	\$15,098	\$15,600	0.27%	\$500	3.31%
Light Bulbs	62	746030-0000	\$8,200	\$7,519	\$8,200	0.14%	\$0	0.00%
Maintenance Supplies	63	746040-0000	\$6,500	\$5,035	\$5,500	0.10%	-\$1,000	-15.38%
Cleaning Supplies	64	746050-0000	\$13,000	\$14,300	\$13,000	0.23%	\$0	0.00%
Exterminating	65	746090-0000	\$30,800	\$25,876	\$28,500	0.49%	-\$2,300	-7.47%
Dry Cleaner/Receiving Room	66	746120-0000	\$6,000	\$6,000	\$7,200	0.12%	\$1,200	20.00%
Licenses/Inspection Fees	67	746170-0000	\$7,000	\$7,000	\$7,000	0.12%	\$0	0.00%
Total Operating Expense			\$86,600	\$80,828	\$85,000	1.47%	-\$1,600	
Utilities								
Electricity	68	749010-0000	\$377,100	\$343,231	\$396,100	6.86%	\$19,000	5.04%
Natural Gas	69	749025-0000	\$451,200	\$476,134	\$465,700	8.06%	\$14,500	3.21%
Water & Sewer	70	749030-0000	\$322,100	\$327,693	\$374,400	6.48%	\$52,300	16.24%
Total Utilities Expense			\$1,150,400	\$1,147,058	\$1,236,200	21.40%	\$85,800	
Maintenance								
Security Move Ins/Move Outs	71	751105-0000	\$9,500	\$8,994	\$9,500	0.16%	\$0	0.00%
Snow Removal	72	752400-0000	\$4,000	\$3,973	\$4,000	0.07%	\$0	0.00%
Key/Lock/Door Repair	73	757710-0000	\$11,000	\$10,725	\$6,500	0.11%	-\$4,500	-40.91%
Services to Residents	74	758000-0000	\$30,000	\$16,603	\$20,000	0.35%	-\$10,000	-33.33%
Electrical	75	761200-0000	\$13,700	\$11,089	\$13,000	0.23%	-\$700	-5.11%
Filters	76	761800-0000	\$2,500	\$2,765	\$2,800	0.05%	\$300	12.00%
Floors/Floor Tile	77	762200-0000	\$1,000	\$3,111	\$3,400	0.06%	\$2,400	240.00%
Security System	78	762900-0000	\$9,100	\$8,210	\$16,900	0.29%	\$7,800	85.71%
HVAC Supplies/Repairs	79	763205-0000	\$46,900	\$53,650	\$46,200	0.80%	-\$700	-1.49%
Maintenance Equipment	80	763600-0000	\$7,700	\$9,825	\$1,000	0.02%	-\$6,700	-87.01%
Plumbing/Sewer	81	764600-0000	\$27,000	\$22,830	\$23,500	0.41%	-\$3,500	-12.96%
Plumbing/Sewer Materials	82	764601-0000	\$30,000	\$13,994	\$25,000	0.43%	-\$5,000	-16.67%
Roof Repairs	83	765200-0000	\$12,000	\$9,738	\$10,000	0.17%	-\$2,000	-16.67%
Windows & Glass	84	766200-0000	\$4,700	\$3,702	\$3,000	0.05%	-\$1,700	-36.17%
General Building	85	768700-0000	\$30,000	\$29,921	\$30,000	0.52%	\$0	0.00%
Fire Prevention	86	768800-0000	\$17,000	\$15,192	\$22,400	0.39%	\$5,400	31.76%
Resident Repair Reimbursable	87	768900-0000	\$52,500	\$46,994	\$45,000	0.78%	-\$7,500	-14.29%
Total Maintenance / Repair Expense			\$308,600	\$271,316	\$282,200	4.89%	-\$26,400	

Account Name	Page #	General Ledger	2014 Budget	2014 Est to Yr End	Approved 2015 BUDGET	% of Total Income/Expense	Variance 2014 vs 2015	
							\$	%
Recreational								
Pool Supplies	88	771060-0000	\$5,600	\$6,139	\$5,700	0.10%	\$100	1.79%
Pool Repairs & Maintenance	89	771080-0000	\$6,000	\$11,289	\$5,000	0.09%	-\$1,000	-16.67%
Recreation/Social Supplies	90	771120-0000	\$5,000	\$5,896	\$5,000	0.09%	\$0	0.00%
Fitness Center	91	771160-0000	\$12,400	\$9,148	\$13,500	0.23%	\$1,100	8.87%
Total Recreational Expense			\$29,000	\$32,472	\$29,200	0.51%	\$200	
Reserves								
Contribution to Capital Reserves	92	132000-0000	\$1,357,300	\$1,357,300	\$1,406,400	24.35%	\$49,100	3.62%
Projected Reserve Interest	93	548000-0000	\$10,000	\$6,221	\$10,000	0.17%	\$0	0.00%
Total Reserves			\$1,357,300	\$1,357,300	\$1,406,400	24.35%	\$49,100	
TOTAL EXPENSE			\$5,622,500	\$5,486,152	\$5,775,900	100%	\$153,400	
NET OPERATING INCOME/(LOSS)								
			\$ -	\$ 111,708	\$ -			
Capital Expenses								
Plumbing Project		788151-0000	\$0	\$0	\$860,000	85.03%	\$860,000	
Window Project/Replacement/Sealant		788118-0000	\$0	\$0	\$25,000	2.47%	\$25,000	
Garage Pipes		788460-0000	\$0	\$0	\$45,000	4.45%	\$45,000	
Roof Repairs/Replacement		788178-0000	\$0	\$0	\$0	0.00%	\$0	
Deck Repairs		788175-0000	\$0	\$0	\$30,000	2.97%	\$30,000	
Elevator Lobby		788174-0000	\$0	\$0	\$0	0.00%	\$0	
Elevator/Install/Repair		788145-0000	\$0	\$0	\$51,350	5.08%	\$51,350	
			\$0	\$0	\$0	0.00%	\$0	
Total Capital Reserve Expenses			\$0	\$0	\$1,011,350	100.00%	\$1,011,350	