

2018 Budget Summary Detail
Fiscal Year Ending 02/28/2018
Property: Park Tower Condominium Association

Account Name	General Ledger	2017 Budget	2017 Projected	2018 Budget	% of Total Inc/Exp	Budget Variance		Actual Variance	
						\$	%	\$	%
INCOME									
Assessments	506000	\$4,749,600	\$4,749,600	\$4,915,900	73.583%	\$166,300	3.501%	\$166,300	3.501%
Non Assessment Income									
Laundry Income	540100	\$81,100	\$82,348	\$79,200	1.186%	(\$1,900)	-2.343%	(\$3,148)	-3.823%
Late Fee	540140	\$18,000	\$18,520	\$18,000	0.269%	\$0	0.00%	(\$520)	-2.808%
Fines	540150	\$20,000	\$15,155	\$20,000	0.299%	\$0	0.00%	\$4,845	31.97%
Lock Out Fee	540250	\$5,000	\$5,775	\$5,500	0.082%	\$500	10.00%	(\$275)	-4.762%
Transfer Fee	540270	\$58,500	\$66,715	\$63,300	0.948%	\$4,800	8.205%	(\$3,415)	-5.119%
Party/Hospitality Room	540330	\$2,000	\$4,250	\$4,500	0.067%	\$2,500	125.00%	\$250	5.882%
Miscellaneous Income	540470	\$9,400	\$11,641	\$12,500	0.187%	\$3,100	32.979%	\$859	7.379%
Apartment Rent	512000	\$0	\$17,600	\$19,200	0.287%	\$19,200		\$1,600	9.091%
Commercial Rent	526201	\$41,600	\$48,578	\$42,200	0.632%	\$600	1.442%	(\$6,378)	-13.129%
Bike Room Fee	530225	\$11,800	\$11,450	\$14,100	0.211%	\$2,300	19.492%	\$2,650	23.144%
Roof Rent	530235	\$79,400	\$79,684	\$79,500	1.19%	\$100	0.126%	(\$184)	-0.231%
Security Reimbursed	530275	\$9,000	\$6,888	\$12,000	0.18%	\$3,000	33.333%	\$5,112	74.216%
Legal Reimbursed	530315	\$20,000	\$14,650	\$15,000	0.225%	(\$5,000)	-25.00%	\$350	2.389%
Other Reimbursements	530320	\$5,000	\$1,475	\$5,000	0.075%	\$0	0.00%	\$3,525	238.983%
Health Club Membership	530325	\$103,300	\$107,487	\$109,200	1.635%	\$5,900	5.712%	\$1,713	1.594%
Service Recoveries	530340	\$75,000	\$91,259	\$90,000	1.347%	\$15,000	20.00%	(\$1,259)	-1.38%
Cable TV	530350	\$358,800	\$359,227	\$368,800	5.52%	\$10,000	2.787%	\$9,573	2.665%
Interest Income	552000	\$2,000	\$958	\$2,000	0.03%	\$0	0.00%	\$1,042	108.768%
Total Non Assessment Income		\$899,900	\$943,660	\$960,000	14.37%	\$60,100	6.679%	\$16,340	1.732%
Garage Income									
Garage Late Fee	530364	\$3,400	\$3,470	\$3,400	0.051%	\$0	0.00%	(\$70)	-2.017%
Parking Charge	530055	\$301,000	\$280,921	\$297,000	4.446%	(\$4,000)	-1.329%	\$16,079	5.724%
Guest Parking	530075	\$34,200	\$30,645	\$32,900	0.493%	(\$1,300)	-3.801%	\$2,255	7.359%
Valet Parking	530080	\$151,200	\$180,770	\$165,000	2.47%	\$13,800	9.127%	(\$15,770)	-8.724%
Motorcycle Parking	530085	\$3,600	\$1,200	\$2,000	0.03%	(\$1,600)	-44.444%	\$800	66.667%
Tandem Parking	530090	\$81,900	\$86,140	\$84,400	1.263%	\$2,500	3.053%	(\$1,740)	-2.02%
Reserved Parking	530095	\$69,700	\$67,990	\$68,900	1.031%	(\$800)	-1.148%	\$910	1.338%
Day Parking	530100	\$131,400	\$127,715	\$136,600	2.045%	\$5,200	3.957%	\$8,885	6.957%
Parking Coupons	530105	\$0	\$240	\$0	0.00%	\$0		(\$240)	-100.00%
Garage Cash Sales	530110	\$12,700	\$11,257	\$12,700	0.19%	\$0	0.00%	\$1,443	12.819%
Miscellaneous Garage Income	530155	\$2,000	\$1,640	\$2,000	0.03%	\$0	0.00%	\$360	21.951%
Total Garage Income		\$791,100	\$791,988	\$804,900	12.048%	\$13,800	1.744%	\$12,912	1.63%
TOTAL INCOME		\$6,440,600	\$6,485,248	\$6,680,800	100.00%	\$240,200	3.729%	\$195,552	3.015%

EXPENSES

Administrative Expenses									
Assn Owned Commercial Unit Assmnt	506510	\$34,400	\$34,587	\$35,900	0.537%	\$1,500	4.361%	\$1,313	3.796%
Assn Owned Mgmt Office Assmnt	506515	\$5,200	\$5,211	\$5,400	0.081%	\$200	3.846%	\$189	3.627%
Printing/Copying	730070	\$8,300	\$8,912	\$10,100	0.151%	\$1,800	21.687%	\$1,188	13.33%
Copier/Fax Supplies	730080	\$4,000	\$5,049	\$4,800	0.072%	\$800	20.00%	(\$249)	-4.932%
Office Supplies/Expenses	730093	\$4,500	\$4,156	\$4,500	0.067%	\$0	0.00%	\$344	8.277%
Postage/Delivery	730130	\$7,100	\$8,286	\$8,500	0.127%	\$1,400	19.718%	\$214	2.583%

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Computer Expenses	730140	\$9,900	\$9,900	\$6,300	0.094%	(\$3,600)	-36.364%	(\$3,600)	-36.364%
Legal	730150	\$20,800	\$23,062	\$20,800	0.311%	\$0	0.00%	(\$2,262)	-9.808%
Legal (Collections)	730200	\$20,000	\$14,750	\$15,000	0.225%	(\$5,000)	-25.00%	\$250	1.695%
Management Fee	730205	\$114,600	\$114,600	\$114,600	1.715%	\$0	0.00%	\$0	0.00%
Audit	730220	\$5,300	\$5,250	\$5,300	0.079%	\$0	0.00%	\$50	0.952%
Professional Fees	730230	\$14,300	\$14,870	\$7,000	0.105%	(\$7,300)	-51.049%	(\$7,870)	-52.925%
Telephone	730250	\$9,300	\$8,368	\$9,900	0.148%	\$600	6.452%	\$1,532	18.308%
Employee Training	730290	\$4,300	\$6,150	\$8,300	0.124%	\$4,000	93.023%	\$2,150	34.959%
Bad Debts	730300	\$60,000	\$0	\$20,000	0.299%	(\$40,000)	-66.667%	\$20,000	0.00%
Real Estate Tax	730432	\$20,000	\$8,061	\$22,000	0.329%	\$2,000	10.00%	\$13,939	172.919%
Insurance	730440	\$158,000	\$151,972	\$162,300	2.429%	\$4,300	2.722%	\$10,328	6.796%
Miscellaneous Administrative Expenses	730448	\$7,500	\$6,631	\$7,500	0.112%	\$0	0.00%	\$869	13.105%
Sales Tax	769980	\$500	\$834	\$500	0.008%	\$0	0.00%	(\$334)	-40.048%
Total Administrative Expenses		\$508,000	\$430,649	\$468,700	7.016%	(\$39,300)	-7.736%	\$38,051	8.836%
Payroll Expenses									
Office Salaries	741500	\$214,800	\$213,492	\$228,900	3.426%	\$14,100	6.564%	\$15,408	7.217%
Janitor's Payroll	741575	\$766,400	\$761,228	\$795,500	11.907%	\$29,100	3.797%	\$34,272	4.502%
Recreation Payroll	743600	\$50,900	\$44,377	\$52,500	0.786%	\$1,600	3.143%	\$8,123	18.305%
Doormen Salaries	743720	\$167,200	\$160,866	\$173,800	2.602%	\$6,600	3.947%	\$12,934	8.04%
Payroll Taxes	743740	\$92,500	\$93,938	\$99,100	1.483%	\$6,600	7.135%	\$5,162	5.495%
Janitor's Employee Benefits	743760	\$208,000	\$197,576	\$214,300	3.208%	\$6,300	3.029%	\$16,724	8.465%
Doormen Employee Benefits	743765	\$39,100	\$43,104	\$40,000	0.599%	\$900	2.302%	(\$3,104)	-7.201%
Administrative Employee Benefits	743768	\$31,300	\$24,725	\$35,000	0.524%	\$3,700	11.821%	\$10,275	41.557%
Workers' Compensation Insurance	743790	\$46,000	\$52,699	\$47,600	0.713%	\$1,600	3.478%	(\$5,099)	-9.676%
Total Payroll Expenses		\$1,616,200	\$1,592,005	\$1,686,700	25.247%	\$70,500	4.362%	\$94,695	5.948%
Contracted Expenses									
Scavenger Service	745010	\$28,500	\$26,304	\$29,500	0.442%	\$1,000	3.509%	\$3,196	12.15%
Uniforms	745020	\$6,200	\$6,095	\$7,100	0.106%	\$900	14.516%	\$1,005	16.489%
Metal Maintenance	745050	\$16,500	\$16,381	\$24,200	0.362%	\$7,700	46.667%	\$7,819	47.732%
Plant Maintenance/Rental	745110	\$5,800	\$5,290	\$5,400	0.081%	(\$400)	-6.897%	\$110	2.079%
Security Contract	745150	\$113,500	\$115,994	\$118,900	1.78%	\$5,400	4.758%	\$2,906	2.505%
Landscaping	745170	\$22,200	\$22,857	\$23,200	0.347%	\$1,000	4.505%	\$343	1.501%
Window Washing	745180	\$27,200	\$26,620	\$28,600	0.428%	\$1,400	5.147%	\$1,980	7.438%
Elevator Maintenance Contract	745190	\$90,800	\$88,630	\$92,700	1.388%	\$1,900	2.093%	\$4,070	4.592%
HVAC Maintenance Contract	745200	\$30,000	\$30,429	\$30,400	0.455%	\$400	1.333%	(\$29)	-0.095%
Cable/Master TV Antenna Repairs/Maint	745210	\$358,800	\$358,643	\$369,300	5.528%	\$10,500	2.926%	\$10,657	2.972%
Total Contracted Expenses		\$699,500	\$697,243	\$729,300	10.916%	\$29,800	4.26%	\$32,057	4.598%
Operating Expenses									
Light Bulbs	746030	\$9,500	\$8,704	\$9,500	0.142%	\$0	0.00%	\$796	9.145%
Maintenance Supplies	746040	\$5,500	\$6,466	\$5,800	0.087%	\$300	5.455%	(\$666)	-10.30%
Cleaning Supplies	746050	\$13,500	\$12,558	\$14,000	0.21%	\$500	3.704%	\$1,442	11.483%
Exterminating	746090	\$27,300	\$30,130	\$35,500	0.531%	\$8,200	30.037%	\$5,370	17.823%
Dry Cleaning/Receiving Room Expense	746120	\$7,200	\$7,200	\$7,200	0.108%	\$0	0.00%	\$0	0.00%
Licenses/Inspection Fees	746170	\$7,000	\$6,990	\$7,800	0.117%	\$800	11.429%	\$810	11.588%
Assn Owned Engineer's Unit Assmnt	506500	\$16,100	\$16,176	\$16,800	0.252%	\$700	4.348%	\$624	3.858%
Total Operating Expenses		\$86,100	\$88,224	\$96,600	1.446%	\$10,500	12.195%	\$8,376	9.494%

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						\$	%	\$	%
Utility Expenses									
Electricity	749010	\$400,200	\$373,605	\$405,900	6.076%	\$5,700	1.424%	\$32,295	8.644%
Gas	749025	\$440,000	\$402,211	\$424,800	6.359%	(\$15,200)	-3.455%	\$22,589	5.616%
Water/Sewer	749030	\$422,700	\$389,764	\$467,100	6.992%	\$44,400	10.504%	\$77,336	19.842%
Total Utility Expenses		\$1,262,900	\$1,165,580	\$1,297,800	19.426%	\$34,900	2.763%	\$132,220	11.344%
Maintenance / Repair Expenses									
Move Ins/Outs Security	751105	\$9,500	\$11,698	\$9,000	0.135%	(\$500)	-5.263%	(\$2,698)	-23.064%
Snow Removal	752400	\$4,000	\$5,277	\$4,200	0.063%	\$200	5.00%	(\$1,077)	-20.409%
Key/Lock/Door Repair	757710	\$6,500	\$9,067	\$12,500	0.187%	\$6,000	92.308%	\$3,433	37.863%
Services to Residents	758000	\$5,000	\$1,975	\$5,000	0.075%	\$0	0.00%	\$3,025	153.165%
Electrical	761200	\$10,200	\$9,609	\$10,500	0.157%	\$300	2.941%	\$891	9.273%
Filters	761800	\$2,800	\$2,800	\$3,000	0.045%	\$200	7.143%	\$200	7.143%
Floors/Floor Tile	762200	\$2,500	\$5,890	\$2,500	0.037%	\$0	0.00%	(\$3,390)	-57.555%
Security System	762900	\$8,000	\$8,096	\$7,800	0.117%	(\$200)	-2.50%	(\$296)	-3.656%
HVAC Supplies/Repairs	763205	\$39,600	\$76,508	\$58,600	0.877%	\$19,000	47.98%	(\$17,908)	-23.407%
Maintenance Equipment	763600	\$3,200	\$3,983	\$1,000	0.015%	(\$2,200)	-68.75%	(\$2,983)	-74.893%
Plumbing/Sewer	764600	\$35,000	\$33,541	\$29,600	0.443%	(\$5,400)	-15.429%	(\$3,941)	-11.75%
Plumbing/Sewer Supplies	764601	\$25,000	\$18,780	\$20,000	0.299%	(\$5,000)	-20.00%	\$1,220	6.496%
Roof Repairs	765200	\$9,300	\$23,664	\$9,300	0.139%	\$0	0.00%	(\$14,364)	-60.70%
Windows/Glass	766200	\$3,000	\$3,900	\$3,000	0.045%	\$0	0.00%	(\$900)	-23.077%
General Building	768700	\$33,000	\$51,979	\$35,000	0.524%	\$2,000	6.061%	(\$16,979)	-32.665%
Fire Prevention	768800	\$31,500	\$29,748	\$28,500	0.427%	(\$3,000)	-9.524%	(\$1,248)	-4.195%
Resident Repair Reimbursable	768900	\$45,000	\$59,435	\$43,500	0.651%	(\$1,500)	-3.333%	(\$15,935)	-26.811%
Total Maintenance / Repair Expenses		\$273,100	\$355,950	\$283,000	4.236%	\$9,900	3.625%	(\$72,950)	-20.494%
Recreational Expenses									
Pool Supplies	771060	\$5,700	\$6,999	\$6,000	0.09%	\$300	5.263%	(\$999)	-14.274%
Pool Repairs/Maintenance	771080	\$6,600	\$12,414	\$6,500	0.097%	(\$100)	-1.515%	(\$5,914)	-47.64%
Recreational Social Supplies/Expense	771120	\$6,500	\$2,500	\$6,500	0.097%	\$0	0.00%	\$4,000	160.00%
Fitness Center	771160	\$9,700	\$13,507	\$5,100	0.076%	(\$4,600)	-47.423%	(\$8,407)	-62.242%
Total Recreational Expenses		\$28,500	\$35,420	\$24,100	0.361%	(\$4,400)	-15.439%	(\$11,320)	-31.959%
Garage Expenses									
Garage / Parking Tax	779020	\$41,800	\$43,532	\$44,500	0.666%	\$2,700	6.459%	\$968	2.224%
Garage Management Fee	779070	\$21,600	\$21,600	\$21,600	0.323%	\$0	0.00%	\$0	0.00%
Garage Resident Car Damages	779090	\$4,000	\$2,556	\$3,000	0.045%	(\$1,000)	-25.00%	\$444	17.371%
Garage Administrative Expense	779115	\$2,000	\$2,145	\$2,500	0.037%	\$500	25.00%	\$355	16.55%
Garage Payroll	779210	\$257,900	\$255,806	\$259,600	3.886%	\$1,700	0.659%	\$3,794	1.483%
Garage Payroll Taxes	779220	\$20,600	\$20,468	\$20,900	0.313%	\$300	1.456%	\$432	2.111%
Garage Employee Benefits	779230	\$94,300	\$108,200	\$106,300	1.591%	\$12,000	12.725%	(\$1,900)	-1.756%
Garage Workers' Compensation	779290	\$12,000	\$12,626	\$12,400	0.186%	\$400	3.333%	(\$226)	-1.79%
Garage Licenses/Inspections	779410	\$0	\$0	\$7,000	0.105%	\$7,000		\$7,000	0.00%
Garage Uniforms	779420	\$2,700	\$1,991	\$2,500	0.037%	(\$200)	-7.407%	\$509	25.565%
Garage Operations Expenses	779540	\$2,500	\$1,471	\$2,500	0.037%	\$0	0.00%	\$1,029	69.952%
Garage Repairs	779710	\$19,300	\$22,687	\$19,300	0.289%	\$0	0.00%	(\$3,387)	-14.929%
Garage General Maintenance	779720	\$10,000	\$10,008	\$10,500	0.157%	\$500	5.00%	\$492	4.916%
Garage Plumbing/Sewer	779800	\$4,700	\$4,622	\$5,000	0.075%	\$300	6.383%	\$378	8.178%
Total Garage Expenses		\$493,400	\$507,712	\$517,600	7.748%	\$24,200	4.905%	\$9,888	1.948%

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Provision to Reserve Expenses									
Provision for Capital Reserve	506199	\$1,472,900	\$1,472,894	\$1,577,000	23.605%	\$104,100	7.068%	\$104,106	7.068%
Total Provision to Reserve Expenses		\$1,472,900	\$1,472,894	\$1,577,000	23.605%	\$104,100	7.068%	\$104,106	7.068%
TOTAL EXPENSES		\$6,440,600	\$6,345,677	\$6,680,800	100.00%	\$240,200	3.729%	\$335,123	5.281%

NET OPERATING INCOME/(LOSS)		\$0	\$139,571	\$0		\$0		(\$139,571)	-100.00%
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RESERVES

Garage Door Replacement	788542		\$0	\$50,000		\$50,000		\$50,000	0.00%
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Replacement Reserve

Reserve Study	788112	\$10,900	\$10,900	\$0		(\$10,900)	-100.00%	(\$10,900)	-100.00%
HVAC Repair/Replacement	788130	\$195,000	\$130,500	\$96,000		(\$99,000)	-50.769%	(\$34,500)	-26.437%
Plumbing	788151	\$130,000	\$218,483	\$0		(\$130,000)	-100.00%	(\$218,483)	-100.00%
Riser Project	788160	\$555,000	\$411,410	\$600,000		\$45,000	8.108%	\$188,590	45.84%
Roof Repairs/Replacement	788178	\$0	\$0	\$600,000		\$600,000		\$600,000	0.00%
Door Replacement	788181	\$30,000	\$35,000	\$0		(\$30,000)	-100.00%	(\$35,000)	-100.00%
Landscaping	788190	\$0	\$0	\$155,000		\$155,000		\$155,000	0.00%
Pool - Repairs / Improvements	788196	\$20,000	\$13,800	\$220,000		\$200,000	1,000.00%	\$206,200	1,494.203%
Pool Mechanicals	788199	\$12,500	\$6,840	\$0		(\$12,500)	-100.00%	(\$6,840)	-100.00%
Fitness Center	788200	\$112,200	\$127,845	\$0		(\$112,200)	-100.00%	(\$127,845)	-100.00%
Exercise Room / Equipment	788223	\$77,000	\$80,408	\$0		(\$77,000)	-100.00%	(\$80,408)	-100.00%
Key FOB Entry System	788241		\$0	\$105,000		\$105,000		\$105,000	0.00%
Commercial Improvements	788280	\$40,000	\$40,000	\$0		(\$40,000)	-100.00%	(\$40,000)	-100.00%
Driveway Project	788373	\$0	\$130,472	\$0		\$0		(\$130,472)	-100.00%
Tuckpointing Project	788481	\$0	\$0	\$256,000		\$256,000		\$256,000	0.00%
Sealants/Expansion Joints/Membranes	788514	\$0	\$0	\$26,000		\$26,000		\$26,000	0.00%
Total Replacement Reserve		\$1,182,600	\$1,205,658	\$2,058,000		\$875,400	74.023%	\$852,342	70.695%

Reserve Income

Reserve Fund Assessments	506150	\$1,472,900	\$1,472,900	\$1,577,000		\$104,100	7.068%	\$104,100	7.068%
Replacement Reserve Interest Income	548000	\$15,000	\$8,986	\$10,000		(\$5,000)	-33.333%	\$1,014	11.284%
Total Reserve Income		\$1,487,900	\$1,481,886	\$1,587,000		\$99,100	6.66%	\$105,114	7.093%