

2019 Budget Summary Detail
Fiscal Year Ending 02/28/2019
Property: Park Tower Condominium Association

Account Name	General Ledger	2018 Budget	2018 Projected	2019 Budget	% of Total Inc/Exp	Budget Variance		Actual Variance	
						\$	%	\$	%
INCOME									
Assessments	506000	\$4,915,900	\$4,915,900	\$5,088,000	73.861%	\$172,100	3.501%	\$172,100	3.501%
Non Assessment Income									
Apartment Rent	512000	\$19,200	\$19,200	\$20,100	0.292%	\$900	4.688%	\$900	4.688%
Commercial Rent	526201	\$42,200	\$42,199	\$42,800	0.621%	\$600	1.422%	\$601	1.424%
Bike Room Fee	530225	\$14,100	\$13,200	\$14,100	0.205%	\$0	0.00%	\$900	6.818%
Roof Rent	530235	\$79,500	\$87,713	\$84,000	1.219%	\$4,500	5.66%	(\$3,713)	-4.233%
Security Reimbursed	530275	\$12,000	\$7,225	\$7,200	0.105%	(\$4,800)	-40.00%	(\$25)	-0.346%
Legal Reimbursed	530315	\$15,000	\$18,232	\$15,000	0.218%	\$0	0.00%	(\$3,232)	-17.727%
Other Reimbursements	530320	\$5,000	\$3,000	\$5,000	0.073%	\$0	0.00%	\$2,000	66.667%
Health Club Membership	530325	\$109,200	\$93,745	\$109,200	1.585%	\$0	0.00%	\$15,455	16.486%
Service Recoveries	530340	\$90,000	\$105,929	\$90,000	1.307%	\$0	0.00%	(\$15,929)	-15.037%
Cable TV	530350	\$368,800	\$369,061	\$379,800	5.514%	\$11,000	2.983%	\$10,739	2.91%
Laundry Income	540100	\$79,200	\$71,654	\$85,200	1.237%	\$6,000	7.576%	\$13,546	18.905%
Late Fee	540140	\$18,000	\$11,900	\$13,500	0.196%	(\$4,500)	-25.00%	\$1,600	13.445%
Fines	540150	\$20,000	\$33,800	\$20,000	0.29%	\$0	0.00%	(\$13,800)	-40.828%
Lock Out Fee	540250	\$5,500	\$6,210	\$5,500	0.08%	\$0	0.00%	(\$710)	-11.433%
Transfer Fee	540270	\$63,300	\$67,970	\$63,500	0.922%	\$200	0.316%	(\$4,470)	-6.576%
Party/Hospitality Room	540330	\$4,500	\$4,100	\$4,500	0.065%	\$0	0.00%	\$400	9.756%
Bad Debt Recoveries	540440	\$0	\$4,000	\$0	0.00%	\$0	0.00%	(\$4,000)	-100.00%
Miscellaneous Income	540470	\$12,500	\$30,012	\$14,200	0.206%	\$1,700	13.60%	(\$15,812)	-52.686%
Interest Income	552000	\$2,000	\$1,351	\$2,500	0.036%	\$500	25.00%	\$1,149	85.048%
Total Non Assessment Income		\$960,000	\$990,501	\$976,100	14.17%	\$16,100	1.677%	(\$14,401)	-1.454%
Garage Income									
Parking Charge	530055	\$297,000	\$292,199	\$308,800	4.483%	\$11,800	3.973%	\$16,601	5.681%
Guest Parking	530075	\$32,900	\$32,419	\$37,500	0.544%	\$4,600	13.982%	\$5,081	15.673%
Valet Parking	530080	\$165,000	\$175,950	\$171,600	2.491%	\$6,600	4.00%	(\$4,350)	-2.472%
Motorcycle Parking	530085	\$2,000	\$1,725	\$1,100	0.016%	(\$900)	-45.00%	(\$625)	-36.232%
Tandem Parking	530090	\$84,400	\$85,610	\$87,700	1.273%	\$3,300	3.91%	\$2,090	2.441%
Reserved Parking	530095	\$68,900	\$67,400	\$65,500	0.951%	(\$3,400)	-4.935%	(\$1,900)	-2.819%
Day Parking	530100	\$136,600	\$135,151	\$134,800	1.957%	(\$1,800)	-1.318%	(\$351)	-0.26%
Garage Cash Sales	530110	\$12,700	\$11,938	\$12,700	0.184%	\$0	0.00%	\$762	6.383%
Miscellaneous Garage Income	530155	\$2,000	\$800	\$1,400	0.02%	(\$600)	-30.00%	\$600	75.00%
Garage Late Fee	530364	\$3,400	\$2,545	\$3,400	0.049%	\$0	0.00%	\$855	33.595%
Total Garage Income		\$804,900	\$805,737	\$824,500	11.969%	\$19,600	2.435%	\$18,763	2.329%
TOTAL INCOME		\$6,680,800	\$6,712,138	\$6,888,600	100.00%	\$207,800	3.11%	\$176,462	2.629%

EXPENSES

Administrative Expenses									
Assn Owned Commercial Unit Assmnt	506510	\$35,900	\$35,833	\$37,100	0.539%	\$1,200	3.343%	\$1,267	3.536%
Assn Owned Mgmt Office Assmnt	506515	\$5,400	\$5,398	\$5,600	0.081%	\$200	3.704%	\$202	3.742%
Printing/Copying	730070	\$10,100	\$8,664	\$7,000	0.102%	(\$3,100)	-30.693%	(\$1,664)	-19.206%
Copier/Fax Supplies	730080	\$4,800	\$5,574	\$5,700	0.083%	\$900	18.75%	\$126	2.261%
Office Supplies/Expenses	730093	\$4,500	\$4,487	\$4,500	0.065%	\$0	0.00%	\$13	0.29%
Postage/Delivery	730130	\$8,500	\$8,030	\$7,100	0.103%	(\$1,400)	-16.471%	(\$930)	-11.582%
Computer Expenses	730140	\$6,300	\$6,274	\$6,400	0.093%	\$100	1.587%	\$126	2.008%
Legal	730150	\$20,800	\$17,695	\$20,800	0.302%	\$0	0.00%	\$3,105	17.547%
Legal (Collections)	730200	\$15,000	\$19,896	\$15,000	0.218%	\$0	0.00%	(\$4,896)	-24.608%
Management Fee	730205	\$114,600	\$114,600	\$114,600	1.664%	\$0	0.00%	\$0	0.00%
Audit	730220	\$5,300	\$5,250	\$5,300	0.077%	\$0	0.00%	\$50	0.952%
Professional Fees	730230	\$7,000	\$16,100	\$7,800	0.113%	\$800	11.429%	(\$8,300)	-51.553%
Telephone	730250	\$9,900	\$8,823	\$10,500	0.152%	\$600	6.061%	\$1,677	19.007%
Employee Training	730290	\$8,300	\$7,071	\$4,700	0.068%	(\$3,600)	-43.374%	(\$2,371)	-33.531%
Bad Debts	730300	\$20,000	\$0	\$15,000	0.218%	(\$5,000)	-25.00%	\$15,000	0.00%
Real Estate Tax	730432	\$22,000	\$18,081	\$20,000	0.29%	(\$2,000)	-9.091%	\$1,919	10.613%
Insurance	730440	\$162,300	\$156,574	\$158,000	2.294%	(\$4,300)	-2.649%	\$1,426	0.911%
Miscellaneous Administrative Expenses	730448	\$7,500	\$9,788	\$8,500	0.123%	\$1,000	13.333%	(\$1,288)	-13.159%
Sales Tax	769980	\$500	\$500	\$500	0.007%	\$0	0.00%	\$0	0.00%
Total Administrative Expenses		\$468,700	\$448,638	\$454,100	6.592%	(\$14,600)	-3.115%	\$5,462	1.217%
Payroll Expenses									
Office Salaries	741500	\$228,900	\$231,136	\$235,000	3.411%	\$6,100	2.665%	\$3,864	1.672%
Janitor's Payroll	741575	\$795,500	\$800,444	\$821,800	11.93%	\$26,300	3.306%	\$21,356	2.668%
Recreation Payroll	743600	\$52,500	\$52,335	\$58,000	0.842%	\$5,500	10.476%	\$5,665	10.825%
Doormen Salaries	743720	\$173,800	\$171,309	\$179,000	2.599%	\$5,200	2.992%	\$7,691	4.49%
Payroll Taxes	743740	\$99,100	\$98,785	\$99,800	1.449%	\$700	0.706%	\$1,015	1.028%
Employee Benefits	743750	\$0	\$757	\$0	0.00%	\$0	0.00%	(\$757)	-100.00%
Janitor's Employee Benefits	743760	\$214,300	\$201,456	\$216,600	3.144%	\$2,300	1.073%	\$15,144	7.517%
Doormen Employee Benefits	743765	\$40,000	\$42,425	\$43,400	0.63%	\$3,400	8.50%	\$975	2.298%

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						\$	%	\$	%	
Administrative Employee Benefits	743768	\$35,000	\$35,240	\$36,100	0.524%	\$1,100	3.143%	\$860	2.44%	
Workers' Compensation Insurance	743790	\$47,600	\$46,182	\$42,900	0.623%	(\$4,700)	-9.874%	(\$3,282)	-7.107%	
Total Payroll Expenses		\$1,686,700	\$1,680,069	\$1,732,600	25.152%	\$45,900	2.721%	\$52,531	3.127%	
Contracted Expenses										
Scavenger Service	745010	\$29,500	\$29,964	\$29,500	0.428%	\$0	0.00%	(\$464)	-1.549%	
Uniforms	745020	\$7,100	\$10,063	\$7,700	0.112%	\$600	8.451%	(\$2,363)	-23.482%	
Metal Maintenance	745050	\$24,200	\$22,932	\$25,500	0.37%	\$1,300	5.372%	\$2,568	11.198%	
Plant Maintenance/Rental	745110	\$5,400	\$4,601	\$5,700	0.083%	\$300	5.556%	\$1,099	23.886%	
Security Contract	745150	\$118,900	\$126,310	\$124,200	1.803%	\$5,300	4.458%	(\$2,110)	-1.671%	
Landscaping	745170	\$23,200	\$27,505	\$33,200	0.482%	\$10,000	43.103%	\$5,695	20.705%	
Window Washing	745180	\$28,600	\$14,300	\$22,500	0.327%	(\$6,100)	-21.329%	\$8,200	57.343%	
Elevator Maintenance Contract	745190	\$92,700	\$92,700	\$97,000	1.408%	\$4,300	4.639%	\$4,300	4.639%	
HVAC Maintenance Contract	745200	\$30,400	\$30,391	\$30,700	0.446%	\$300	0.987%	\$309	1.017%	
Cable/Master TV Antenna Repairs/Maint	745210	\$369,300	\$369,287	\$379,800	5.514%	\$10,500	2.843%	\$10,513	2.847%	
Total Contracted Expenses		\$729,300	\$728,053	\$755,800	10.972%	\$26,500	3.634%	\$27,747	3.811%	
Operating Expenses										
Assn Owned Engineer's Unit Assmnt	506500	\$16,800	\$16,766	\$17,400	0.253%	\$600	3.571%	\$634	3.782%	
Light Bulbs	746030	\$9,500	\$9,466	\$9,500	0.138%	\$0	0.00%	\$34	0.359%	
Maintenance Supplies	746040	\$5,800	\$7,488	\$6,500	0.094%	\$700	12.069%	(\$988)	-13.194%	
Cleaning Supplies	746050	\$14,000	\$14,126	\$14,000	0.203%	\$0	0.00%	(\$126)	-0.892%	
Exterminating	746090	\$35,500	\$50,021	\$35,800	0.52%	\$300	0.845%	(\$14,221)	-28.43%	
Dry Cleaning/Receiving Room Expense	746120	\$7,200	\$7,200	\$7,200	0.105%	\$0	0.00%	\$0	0.00%	
Licenses/Inspection Fees	746170	\$7,800	\$7,746	\$7,800	0.113%	\$0	0.00%	\$54	0.697%	
Total Operating Expenses		\$96,600	\$112,813	\$98,200	1.426%	\$1,600	1.656%	(\$14,613)	-12.953%	
Utility Expenses										
Electricity	749010	\$405,900	\$369,053	\$404,600	5.874%	(\$1,300)	-0.32%	\$35,547	9.632%	
Gas	749025	\$424,800	\$369,007	\$417,000	6.054%	(\$7,800)	-1.836%	\$47,993	13.006%	
Water/Sewer	749030	\$467,100	\$394,716	\$509,300	7.393%	\$42,200	9.035%	\$114,584	29.03%	
Total Utility Expenses		\$1,297,800	\$1,132,776	\$1,330,900	19.32%	\$33,100	2.55%	\$198,124	17.49%	
Maintenance / Repair Expenses										
Move Ins/Outs Security	751105	\$9,000	\$15,776	\$12,000	0.174%	\$3,000	33.333%	(\$3,776)	-23.935%	
Snow Removal	752400	\$4,200	\$4,200	\$4,200	0.061%	\$0	0.00%	\$0	0.00%	
Key/Lock/Door Repair	757710	\$12,500	\$27,658	\$12,500	0.182%	\$0	0.00%	(\$15,158)	-54.805%	
Services to Residents	758000	\$5,000	\$3,000	\$5,000	0.073%	\$0	0.00%	\$2,000	66.667%	
Electrical	761200	\$10,500	\$8,700	\$10,500	0.152%	\$0	0.00%	\$1,800	20.69%	
Filters	761800	\$3,000	\$2,897	\$3,000	0.044%	\$0	0.00%	\$103	3.555%	
Floors/Floor Tile	762200	\$2,500	\$5,000	\$2,500	0.036%	\$0	0.00%	(\$2,500)	-50.00%	
Security System	762900	\$7,800	\$2,885	\$4,000	0.058%	(\$3,800)	-48.718%	\$1,115	38.648%	
HVAC Supplies/Repairs	763205	\$58,600	\$90,221	\$58,600	0.851%	\$0	0.00%	(\$31,621)	-35.048%	
Maintenance Equipment	763600	\$1,000	\$1,449	\$5,800	0.084%	\$4,800	480.00%	\$4,351	300.276%	
Plumbing/Sewer	764600	\$29,600	\$31,708	\$30,600	0.444%	\$1,000	3.378%	(\$1,108)	-3.494%	
Plumbing/Sewer Supplies	764601	\$20,000	\$28,294	\$20,000	0.29%	\$0	0.00%	(\$8,294)	-29.314%	
Roof Repairs	765200	\$9,300	\$2,843	\$9,500	0.138%	\$200	2.151%	\$6,657	234.154%	
Windows/Glass	766200	\$3,000	\$1,250	\$3,000	0.044%	\$0	0.00%	\$1,750	140.00%	
General Building	768700	\$35,000	\$71,384	\$62,500	0.907%	\$27,500	78.571%	(\$8,884)	-12.445%	
Fire Prevention	768800	\$28,500	\$25,642	\$30,100	0.437%	\$1,600	5.614%	\$4,458	17.386%	
Resident Repair Reimbursable	768900	\$43,500	\$50,629	\$40,000	0.581%	(\$3,500)	-8.046%	(\$10,629)	-20.994%	
Total Maintenance / Repair Expenses		\$283,000	\$373,536	\$313,800	4.555%	\$30,800	10.883%	(\$59,736)	-15.992%	
Recreational Expenses										
Pool Supplies	771060	\$6,000	\$7,856	\$6,500	0.094%	\$500	8.333%	(\$1,356)	-17.261%	
Pool Repairs/Maintenance	771080	\$6,500	\$10,034	\$6,500	0.094%	\$0	0.00%	(\$3,534)	-35.22%	
Recreational Social Supplies/Expense	771120	\$6,500	\$4,679	\$9,500	0.138%	\$3,000	46.154%	\$4,821	103.035%	
Fitness Center	771160	\$5,100	\$6,815	\$5,100	0.074%	\$0	0.00%	(\$1,715)	-25.165%	
Total Recreational Expenses		\$24,100	\$29,384	\$27,600	0.401%	\$3,500	14.523%	(\$1,784)	-6.071%	
Garage Expenses										
Garage / Parking Tax	779020	\$44,500	\$45,613	\$44,400	0.645%	(\$100)	-0.225%	(\$1,213)	-2.659%	
Garage Management Fee	779070	\$21,600	\$21,600	\$21,600	0.314%	\$0	0.00%	\$0	0.00%	
Garage Resident Car Damages	779090	\$3,000	\$1,535	\$3,000	0.044%	\$0	0.00%	\$1,465	95.44%	
Garage Administrative Expense	779115	\$2,500	\$3,040	\$2,500	0.036%	\$0	0.00%	(\$540)	-17.763%	
Garage Payroll	779210	\$259,600	\$272,393	\$270,900	3.933%	\$11,300	4.353%	(\$1,493)	-0.548%	
Garage Payroll Taxes	779220	\$20,900	\$20,903	\$21,900	0.318%	\$1,000	4.785%	\$997	4.77%	
Garage Employee Benefits	779230	\$106,300	\$98,535	\$115,200	1.672%	\$8,900	8.373%	\$16,665	16.913%	
Garage Workers' Compensation	779290	\$12,400	\$10,310	\$11,200	0.163%	(\$1,200)	-9.677%	\$890	8.632%	
Garage Licenses/Inspections	779410	\$7,000	\$7,134	\$0	0.00%	(\$7,000)	-100.00%	(\$7,134)	-100.00%	
Garage Uniforms	779420	\$2,500	\$2,162	\$2,500	0.036%	\$0	0.00%	\$338	15.634%	
Garage Operations Expenses	779540	\$2,500	\$1,253	\$2,500	0.036%	\$0	0.00%	\$1,247	99.521%	
Garage Repairs	779710	\$19,300	\$27,176	\$23,800	0.346%	\$4,500	23.316%	(\$3,376)	-12.423%	
Garage General Maintenance	779720	\$10,500	\$9,600	\$11,000	0.16%	\$500	4.762%	\$1,400	14.583%	
Garage Plumbing/Sewer	779800	\$5,000	\$4,973	\$5,000	0.073%	\$0	0.00%	\$27	0.543%	
Total Garage Expenses		\$517,600	\$526,227	\$535,500	7.774%	\$17,900	3.458%	\$9,273	1.762%	

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Account Name	General Ledger	2018 Budget	2018 Projected	2019 Budget	% of Total Inc/Exp	Budget Variance		Actual Variance	
						\$	%	\$	%
Provision to Reserve Expenses									
Provision for Capital Reserve	506199	\$1,577,000	\$1,577,000	\$1,640,100	23.809%	\$63,100	4.001%	\$63,100	4.001%
Total Provision to Reserve Expenses		\$1,577,000	\$1,577,000	\$1,640,100	23.809%	\$63,100	4.001%	\$63,100	4.001%
TOTAL EXPENSES		\$6,680,800	\$6,608,496	\$6,888,600	100.00%	\$207,800	3.11%	\$280,104	4.239%
NET OPERATING INCOME/(LOSS)		\$0	\$103,642	\$0		\$0		(\$103,642)	-100.00%
RESERVES									
Garage Door Replacement	788542	\$50,000	\$50,000	\$0		(\$50,000)	-100.00%	(\$50,000)	-100.00%
Replacement Reserve									
HVAC Repair/Replacement	788130	\$96,000	\$252,895	\$490,900		\$394,900	411.354%	\$238,005	94.112%
Plumbing	788151	\$0	\$36,509	\$61,000		\$61,000		\$24,491	67.082%
Riser Project	788160	\$600,000	\$402,905	\$600,000		\$0	0.00%	\$197,095	48.919%
Roof Repairs/Replacement	788178	\$600,000	\$1,049,879	\$0		(\$600,000)	-100.00%	(\$1,049,879)	-100.00%
Door Replacement	788181	\$0	\$100,949	\$35,000		\$35,000		(\$65,949)	-65.329%
Landscaping	788190	\$155,000	\$187,841	\$175,000		\$20,000	12.903%	(\$12,841)	-6.836%
Pool - Repairs / Improvements	788196	\$220,000	\$85,700	\$0		(\$220,000)	-100.00%	(\$85,700)	-100.00%
Fitness Center	788200	\$0	\$211,175	\$0		\$0		(\$211,175)	-100.00%
Key FOB Entry System	788241	\$105,000	\$118,203	\$0		(\$105,000)	-100.00%	(\$118,203)	-100.00%
Garage Concrete Repair	788304	\$0	\$0	\$25,500		\$25,500		\$25,500	0.00%
Mailboxes	788355	\$0	\$0	\$102,000		\$102,000		\$102,000	0.00%
Tuckpointing Project	788481	\$256,000	\$245,936	\$0		(\$256,000)	-100.00%	(\$245,936)	-100.00%
Sealants/Expansion Joints/Membranes	788514	\$26,000	\$26,000	\$0		(\$26,000)	-100.00%	(\$26,000)	-100.00%
Total Replacement Reserve		\$2,058,000	\$2,717,992	\$1,489,400		(\$568,600)	-27.629%	(\$1,228,592)	-45.202%
Reserve Income									
Reserve Fund Assessments	506150	\$1,577,000	\$1,577,000	\$1,640,100		\$63,100	4.001%	\$63,100	4.001%
Replacement Reserve Interest Income	548000	\$10,000	\$11,435	\$15,000		\$5,000	50.00%	\$3,565	31.176%
Total Reserve Income		\$1,587,000	\$1,588,435	\$1,655,100		\$68,100	4.291%	\$66,665	4.197%