

Park Tower Condominium Association - Garage
Approved 2016/2017 Garage Operating Budget
Fiscal Year Ending 2/28/2017
Building No. CN-1325

Account Name	Page #	General Ledger	2015/16 Budget	2015/16 Est to Yr End	Approved 2016/17 BUDGET	% of Total Income/Expense	Variance 2015 vs 2016	
							\$	%
INCOME								
Garage Income								
Parking Charge	1	530055-0000	\$303,100	\$302,576	\$301,000	38.05%	-\$2,100	-0.69%
Guest Parking	2	530075-0000	\$34,200	\$34,281	\$34,200	4.32%	\$0	0.00%
Valet Parking	3	530080-0000	\$129,600	\$162,401	\$151,200	19.11%	\$21,600	16.67%
Motorcycle Parking	4	530085-0000	\$2,700	\$3,540	\$3,600	0.46%	\$900	33.33%
Tandem Parking	5	530090-0000	\$85,700	\$81,690	\$81,900	10.35%	-\$3,800	-4.43%
Reserved Parking	6	530095-0000	\$70,500	\$67,860	\$69,700	8.81%	-\$800	-1.13%
Day Parking	7	530100-0000	\$111,600	\$123,181	\$131,400	16.61%	\$19,800	17.74%
Garage Cash Sales	8	530110-0000	\$12,700	\$12,935	\$12,700	1.61%	\$0	0.00%
Late Fees	9	530364-0000	\$5,000	\$3,340	\$3,400	0.43%	-\$1,600	-32.00%
Miscellaneous Garage Income	10	530155-0000	\$6,000	\$2,345	\$2,000	0.25%	-\$4,000	-66.67%
TOTAL GARAGE INCOME			\$761,100	\$794,149	\$791,100	100.00%	\$30,000	
EXPENSES								
Garage Expenses								
Parking Tax	11	779020-0000	\$36,300	\$38,976	\$41,800	8.47%	\$5,500	15.15%
Management Fee	12	779070-0000	\$19,200	\$19,200	\$21,600	4.38%	\$2,400	12.50%
Resident Car Damages	13	779090-0000	\$4,000	\$2,950	\$4,000	0.81%	\$0	0.00%
Administrative Expenses	14	779115-0000	\$2,000	\$2,250	\$2,000	0.41%	\$0	0.00%
Payroll	15	779210-0000	\$250,400	\$249,437	\$257,900	52.73%	\$7,500	3.00%
Payroll Taxes	16	779220-0000	\$20,000	\$22,384	\$20,600	4.21%	\$600	3.00%
Employee Benefits	17	779230-0000	\$95,400	\$94,829	\$94,300	19.11%	-\$1,100	-1.15%
Worker's Compensation	18	779290-0000	\$9,700	\$9,369	\$12,000	2.43%	\$2,300	23.71%
Licenses & Permits	19	779410-0000	\$7,000	\$7,000	\$0	0.00%	-\$7,000	NA
Uniforms	20	779420-0000	\$2,700	\$2,042	\$2,700	0.55%	\$0	0.00%
Operations Expense	21	779540-0000	\$2,500	\$2,225	\$2,500	0.51%	\$0	0.00%
Repairs	22	779710-0000	\$19,300	\$17,518	\$19,300	3.91%	\$0	0.00%
General Maintenance	23	779720-0000	\$10,000	\$11,635	\$10,000	2.03%	\$0	0.00%
Plumbing	24	779800-0000	\$4,700	\$4,625	\$4,700	0.95%	\$0	0.00%
TOTAL EXPENSE			\$483,200	\$484,440	\$493,400	100.50%	\$10,200	
NET OPERATING INCOME/(LOSS)			\$ 277,900	\$ 309,709	\$ 297,700	\$ 0	\$ 19,800	