

Park Tower Condominium Association
Approved 2016/2017 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

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 \$	Variance 2015 vs 2016 %
Assessments	1	506000-0000	\$4,589,000	\$4,589,151	\$4,749,600	79.86%	\$160,600	3.50%
Other Income								
Commercial Rent	2	526201-0000	\$41,000	\$41,026	\$41,600	0.70%	\$600	1.46%
Bike Room Fee	3	530225-0000	\$11,800	\$11,300	\$11,800	0.20%	\$0	0.00%
Roof Rent	4	530235-0000	\$73,200	\$80,278	\$79,400	1.34%	\$6,200	8.47%
Security Reimbursed	5	530275-0000	\$9,000	\$4,716	\$9,000	0.15%	\$0	0.00%
Legal Reimbursed	6	530315-0000	\$20,000	\$25,879	\$20,000	0.34%	\$0	0.00%
Other Reimbursements	7	530320-0000	\$20,000	\$2,500	\$5,000	0.08%	-\$15,000	-75.00%
Health Club Memberships	8	530325-0000	\$103,300	\$96,408	\$103,300	1.74%	\$0	0.00%
Service Recoveries	9	530340-0000	\$75,000	\$90,490	\$75,000	1.26%	\$0	0.00%
Cable TV Income	10	530350-0000	\$340,200	\$339,026	\$358,800	6.03%	\$18,600	5.47%
Parking/Garage Income	11	530361-0000	\$277,900	\$302,917	\$297,700	5.01%	\$19,800	7.12%
Construction Revenue	12	530375-0000	\$2,700	\$3,125	\$0	0.00%	-\$2,700	-100.00%
Laundry Income	13	540100-0000	\$81,100	\$80,297	\$81,100	1.36%	\$0	0.00%
Late Fee	14	540140-0000	\$25,200	\$17,510	\$18,000	0.30%	-\$7,200	-28.57%
Fines	15	540150-0000	\$20,000	\$27,005	\$20,000	0.34%	\$0	0.00%
Lockout Fee	16	540250-0000	\$5,000	\$3,480	\$5,000	0.08%	\$0	0.00%
Transfer Fee	17	540270-0000	\$50,700	\$65,295	\$58,500	0.98%	\$7,800	15.38%
Party/Hospitality Room	18	540330-0000	\$2,000	\$3,300	\$2,000	0.03%	\$0	0.00%
Scavenger Rebate	19	540450-0000	\$18,200	\$19,602	\$0	0.00%	-\$18,200	-100.00%
Interest Income	20	552000-0000	\$1,200	\$1,201	\$2,000	0.03%	\$800	66.67%
Miscellaneous Income	21	540470-0000	\$9,400	\$10,528	\$9,400	0.16%	\$0	0.00%
Total Other Income			\$1,186,900	\$1,225,883	\$1,197,600	20.14%	\$10,700	0.90%
TOTAL INCOME			\$5,775,900	\$5,815,034	\$5,947,200	100.00%	\$171,300	

EXPENSES

Administrative								
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 \$	Variance 2015 vs 2016 %
Commercial Units Assessments	22	506510-0000	\$33,400	\$33,406	\$34,400	0.58%	\$1,000	2.99%
Management Office Assessment	23	506515-0000	\$5,000	\$5,039	\$5,200	0.09%	\$200	4.00%
Printing/Copying	24	730070-0000	\$7,400	\$8,751	\$8,300	0.14%	\$900	12.16%
Copier/Fax Supplies	25	730080-0000	\$4,000	\$3,935	\$4,000	0.07%	\$0	0.00%
Office Supplies/Expenses	26	730093-0000	\$4,200	\$4,526	\$4,500	0.08%	\$300	7.14%
Postage/Delivery	27	730130-0000	\$7,100	\$7,195	\$7,100	0.12%	\$0	0.00%
Computer Expense	28	730140-0000	\$4,000	\$319	\$9,900	\$0.00	\$5,900	147.50%
Legal/Association	29	730150-0000	\$20,800	\$29,010	\$20,800	0.35%	\$0	0.00%
Legal/Collections	30	730200-0000	\$20,000	\$24,660	\$20,000	0.34%	\$0	0.00%
Management Fee	31	730205-0000	\$107,100	\$107,100	\$114,600	1.93%	\$7,500	7.00%
Auditing	32	730220-0000	\$4,700	\$5,250	\$5,300	0.09%	\$600	12.77%
Professional Fees	33	730230-0000	\$21,600	\$22,430	\$14,300	0.24%	-\$7,300	-33.80%
Telephone	34	730250-0000	\$9,200	\$6,660	\$9,300	0.00%	\$100	1.09%
Employee Training	35	730290-0000	\$3,900	\$3,820	\$4,300	0.07%	\$400	10.26%
Bad Debt Expense	36	730300-0000	\$57,800	\$22,221	\$60,000	1.01%	\$2,200	3.81%
Real Estate Tax	37	730432-0000	\$14,600	\$14,518	\$20,000	0.34%	\$5,400	36.99%
Sales Taxes	38	769980-0000	\$500	\$468	\$500	0.01%	\$0	0.00%
Property Insurance	39	730440-0000	\$157,600	\$151,509	\$158,000	2.66%	\$400	0.25%
Miscellaneous Admin.	40	730448-0000	\$7,500	\$7,267	\$7,500	0.13%	\$0	0.00%
Total Administrative Expense			\$490,400	\$458,084	\$508,000	8.39%	\$17,600	

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	
							\$	%
Payroll								
Office Salaries	41	741500-0000	\$209,300	\$217,216	\$214,800	3.61%	\$5,500	2.63%
Janitor's Payroll	42	741575-0000	\$759,500	\$765,147	\$766,400	12.89%	\$6,900	0.91%
Recreation Payroll	43	743600-0000	\$50,600	\$48,985	\$50,900	0.86%	\$300	0.59%
Doorman Payroll	44	743720-0000	\$162,800	\$167,970	\$167,200	2.81%	\$4,400	2.70%
Payroll Taxes	45	743740-0000	\$91,700	\$92,786	\$92,500	1.56%	\$800	0.87%
Janitor Employee Benefits	46	743760-0000	\$195,100	\$195,963	\$208,000	3.50%	\$12,900	6.61%
Doorman Employee Benefits	47	743765-0000	\$37,200	\$38,766	\$39,100	0.66%	\$1,900	5.11%
Admin. Employee Benefits	48	743768-0000	\$32,600	\$24,619	\$31,300	0.53%	-\$1,300	-3.99%
Workers' Compensation Ins.	49	743790-0000	\$37,300	\$36,031	\$46,000	0.77%	\$8,700	23.32%
Total Payroll Expense			\$1,576,100	\$1,587,483	\$1,616,200	27.18%	\$40,100	
Contracted Operating								
Scavenger Service	50	745010-0000	\$25,800	\$27,880	\$28,500	0.48%	\$2,700	10.47%
Uniforms	51	745020-0000	\$11,700	\$11,860	\$6,200	0.10%	-\$5,500	-47.01%
Metal Maintenance	52	745050-0000	\$16,500	\$16,500	\$16,500	0.28%	\$0	0.00%
Plants/Flowers	53	745110-0000	\$5,300	\$5,739	\$5,800	0.10%	\$500	9.43%
Security Contract	54	745150-0000	\$110,200	\$113,984	\$113,500	1.91%	\$3,300	2.99%
Landscaping	55	745170-0000	\$20,100	\$21,303	\$22,200	0.37%	\$2,100	10.45%
Window Washing	56	745180-0000	\$19,600	\$20,130	\$27,200	0.46%	\$7,600	38.78%
Elevator Maint. Contract	57	745190-0000	\$90,400	\$87,097	\$90,800	1.53%	\$400	0.44%
HVAC Maint. Contract	58	745200-0000	\$30,600	\$30,353	\$30,000	0.50%	-\$600	-1.96%
Cable TV	59	745210-0000	\$340,200	\$347,621	\$358,800	6.03%	\$18,600	5.47%
Total Contracted Operating Expense			\$670,400	\$682,466	\$699,500	11.76%	\$29,100	
Operating								
Assn. Owned Unit Assessments	60	506500-0000	\$15,600	\$15,626	\$16,100	0.27%	\$500	3.21%
Light Bulbs	61	746030-0000	\$8,200	\$11,637	\$9,500	0.16%	\$1,300	15.85%
Maintenance Supplies	62	746040-0000	\$5,500	\$6,028	\$5,500	0.09%	\$0	0.00%
Cleaning Supplies	63	746050-0000	\$13,000	\$13,343	\$13,500	0.23%	\$500	3.85%
Exterminating	64	746090-0000	\$28,500	\$28,898	\$27,300	0.46%	-\$1,200	-4.21%
Dry Cleaner/Receiving Room	65	746120-0000	\$7,200	\$6,800	\$7,200	0.12%	\$0	0.00%
Licenses/Inspection Fees	66	746170-0000	\$7,000	\$7,000	\$7,000	0.12%	\$0	0.00%
Total Operating Expense			\$85,000	\$89,332	\$86,100	1.45%	\$1,100	
Utilities								
Electricity	67	749010-0000	\$396,100	\$388,138	\$400,200	6.73%	\$4,100	1.04%
Natural Gas	68	749025-0000	\$465,700	\$447,297	\$440,000	7.40%	-\$25,700	-5.52%
Water & Sewer	69	749030-0000	\$374,400	\$367,629	\$422,700	7.11%	\$48,300	12.90%
Total Utilities Expense			\$1,236,200	\$1,203,064	\$1,262,900	21.24%	\$26,700	
Maintenance								
Security Move Ins/Move Outs	70	751105-0000	\$9,500	\$10,439	\$9,500	0.16%	\$0	0.00%
Snow Removal	71	752400-0000	\$4,000	\$3,500	\$4,000	0.07%	\$0	0.00%
Key/Lock/Door Repair	72	757710-0000	\$6,500	\$11,998	\$6,500	0.11%	\$0	0.00%
Services to Residents	73	758000-0000	\$20,000	\$3,940	\$5,000	0.08%	-\$15,000	-75.00%
Electrical	74	761200-0000	\$13,000	\$12,356	\$10,200	0.17%	-\$2,800	-21.54%
Filters	75	761800-0000	\$2,800	\$2,555	\$2,800	0.05%	\$0	0.00%
Floors/Floor Tile	76	762200-0000	\$3,400	\$4,640	\$2,500	0.04%	-\$900	-26.47%
Security System	77	762900-0000	\$16,900	\$8,860	\$8,000	0.13%	-\$8,900	-52.66%
HVAC Supplies/Repairs	78	763205-0000	\$46,200	\$46,734	\$39,600	0.67%	-\$6,600	-14.29%
Maintenance Equipment	79	763600-0000	\$1,000	\$1,748	\$3,200	0.05%	\$2,200	220.00%
Plumbing/Sewer	80	764600-0000	\$23,500	\$30,927	\$35,000	0.59%	\$11,500	48.94%
Plumbing/Sewer Materials	81	764601-0000	\$25,000	\$25,470	\$25,000	0.42%	\$0	0.00%
Roof Repairs	82	765200-0000	\$10,000	\$9,950	\$9,300	0.16%	-\$700	-7.00%
Windows & Glass	83	766200-0000	\$3,000	\$4,816	\$3,000	0.05%	\$0	0.00%
General Building	84	768700-0000	\$30,000	\$55,080	\$33,000	0.55%	\$3,000	10.00%
Fire Prevention	85	768800-0000	\$22,400	\$21,679	\$31,500	0.53%	\$9,100	40.63%
Resident Repair Reimbursable	86	768900-0000	\$45,000	\$49,305	\$45,000	0.76%	\$0	0.00%
Total Maintenance / Repair Expense			\$282,200	\$303,997	\$273,100	4.59%	-\$9,100	

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	
							\$	%
Recreational								
Pool Supplies	87	771060-0000	\$5,700	\$7,425	\$5,700	0.10%	\$0	0.00%
Pool Repairs & Maintenance	88	771080-0000	\$5,000	\$10,829	\$6,600	0.11%	\$1,600	32.00%
Recreation/Social Supplies	89	771120-0000	\$5,000	\$6,942	\$6,500	0.11%	\$1,500	30.00%
Fitness Center	90	771160-0000	\$13,500	\$5,874	\$9,700	0.16%	-\$3,800	-28.15%
Total Recreational Expense			\$29,200	\$31,070	\$28,500	0.48%	-\$700	
Reserves								
Contribution to Capital Reserves	91	132000-0000	\$1,406,400	\$1,406,400	\$1,472,900	24.77%	\$66,500	4.73%
Projected Reserve Interest	92	548000-0000	\$10,000	\$8,068	\$15,000	0.25%	\$5,000	50.00%
Total Reserves			\$1,406,400	\$1,406,400	\$1,472,900	24.77%	\$71,500	
TOTAL EXPENSE			\$5,775,900	\$5,761,897	\$5,947,200	100%	\$176,300	
NET OPERATING INCOME/(LOSS)			\$ -	\$ 53,137	\$ (0)			

Capital Expenses								
Heat Exchangers		788130	\$0	\$0	\$125,000	10.57%	\$125,000	
Market Flooring		788280	\$0	\$0	\$40,000	3.38%	\$40,000	
Pipe Insulation/branchlines '06 Pantries		788130	\$0	\$0	\$70,000	5.92%	\$70,000	
Riser Projects		788160	\$0	\$0	\$555,000	46.93%	\$555,000	
Outdoor Pool Rprs		788196	\$0	\$0	\$20,000	1.69%	\$20,000	
Pool Motor		788199	\$0	\$0	\$12,500	1.06%	\$12,500	
Domestic Hot Water Heaters		788151	\$0	\$0	\$130,000	10.99%	\$130,000	
Health Club Renovation		788200	\$0	\$0	\$112,200	9.49%	\$112,200	
Reserve Study Update		788112	\$0	\$0	\$10,900	0.92%	\$10,900	
Fitness Center Equipment		788200	\$0	\$0	\$77,000	6.51%	\$77,000	
Lobby Door		788181	\$0	\$0	\$30,000	2.54%	\$30,000	
			\$0	\$0		0.00%	\$0	
			\$0	\$0		0.00%	\$0	
			\$0	\$0		0.00%	\$0	
Total Capital Reserve Expenses			\$0	\$0	\$1,182,600	100.00%	\$1,182,600	