



Park Tower CONDOMINIUM ASSOCIATION

5415 N. SHERIDAN ROAD • CHICAGO, IL 60640 • (773) 769-3250 • FAX (773) 769-0047 • www.ptcondo.com

December 26, 2018

NOTICE OF SPECIAL MEETING OF THE UNIT OWNERS TO DISCUSS PROPOSED BUDGET FOR 2019-2020

To be held Monday, January 14, 2019, 7:30 p.m., in the 2nd Floor Party Room

Adoption of budget to be considered at Board Meeting, Monday, January 28, 2019, 7:30 p.m.

Dear Fellow Owners,

Enclosed for your review is the proposed annual budget for the fiscal year March 1, 2019 to February 29, 2020, as presented by our Management team and reviewed and edited by the Budget and Finance Committee and the Board of Directors. An initial draft was reviewed line item by line item, on three consecutive Saturdays in November. Under consideration is a planned increase of 3% in assessments. We also expect an increase of the cable/internet charge from \$45.61 to \$46.79 per unit per month in April.

Only a handful of ancillary charges are proposed for increase

Tandem Parking	Increase \$10 (\$5 per car - from \$210 to \$220 per spot)
Premium Parking	Increase \$5 (from \$140 to \$145)
Motorcycle Parking	Increase \$5 (from \$75 to \$80)
Condo Questionnaires	Increase \$50 (from \$50 to \$100)

This budget represents our best effort to responsibly maintain and protect owners' collective investment in Park Tower, while providing a positive and reasonably comfortable living experience for all our residents. We've continued our commitment to maintain a healthy structure by planning repairs, improvements and replacements when reasonably necessary. We prepare for the coming year by closely following guidance from Management and the 2016 Reserve Study update. This includes budgeting to maintain a healthy reserve fund. Major projects in 2019-2020 and their projected costs include:

HVAC System Repairs and Replacements	\$643,700
Plumbing System Repairs and Replacements	\$46,500
Riser Projects	\$500,000
2 nd Floor Deck Planters Phase 2 & 3	\$265,000
Pool Area Repairs/Improvements	\$26,500
Garage Elevator Motor (Garbage Lift)	\$82,000
2P Garage Concrete Repairs	\$88,500

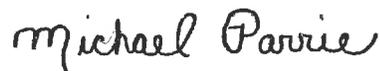
This proposed budget includes an increase in projected annual income of \$213,000 for total income of \$7,101,600. Approximately \$152,100 of that increase is accounted for by the adjustment in assessments. The bulk of the balance in the increase comes from cable/internet, and income from parking operations. Total proposed non-reserve operating expenses are \$5,361,900. The proposed annual reserve contribution is increased \$99,600 to \$1,739,700. We presently expect total reserve expenses for the year of approximately \$1,652,200.

Management, the Budget and Finance Committee, and the Board reviewed the proposed budget and worked together to consider general expenses for the coming year, and future needs for effective and efficient operations and responsible maintenance of the building. All our anticipated reserve projects are listed under the section “RESERVES” on the proposed budget page 3. We have continued our focus on increasing our annual budgeted contribution to the reserve, with the goal of meeting forecasted physical and structural needs for the building. A professional reserve study was updated in 2016 by Reserve Advisors, who proposed an increased minimum annual contribution in 2019/2020 of \$1,714,000 gradually increasing annually to \$1,966,900 through 2023. We stay reasonably close to these recommendations. While considering the reserve budget each year, we use the Reserve Study recommendation as a guideline. Keeping a healthy annual contribution will be a key fiscal challenge for the Association. Increased attention to our structure is necessary to properly maintain it as the building ages.

For Owners review and consideration, we present here as solid a budget as possible, accounting for everything we can reasonably foresee and promoting a positive living experience. We also understand that unknown conditions may arise from time to time requiring our attention. This budget continues on a path set by prior Boards to strengthen our reserve cash flow and keep up with operating expenses, so our Association is strong, the building is financially and physically healthy, and our residents and owners remain comfortable. Should anything unforeseen arise, we are in an excellent position to address it with confidence that our history of NO SPECIAL ASSESSMENTS will continue into the foreseeable future.

Please join us at a Special Meeting to discuss the proposed budget on Monday, January 14, 2019, at 7:30 p.m. in the 2nd floor Party Room. After hearing from fellow owners, the Board will consider the enclosed proposed budget for adoption at the meeting scheduled for Monday, January 28th. All owners are welcome and strongly encouraged to attend and participate in the discussion.

Sincerely,

A handwritten signature in cursive script that reads "Michael Parrie".

Michael Parrie
Board President
Park Tower Condominium Association

2020 Budget Summary Detail
Fiscal Year Ending 02/29/2020
Property: Park Tower Condominium Association

Account Name	General Ledger	2019 Budget	2019 Projected	2020 Budget	% of Total Inc/Exp	Budget Variance		Actual Variance	
						\$	%	\$	%
INCOME									
Assessments	506000	\$5,088,000	\$5,088,000	\$5,240,100	73.788%	\$152,100	2.989%	\$152,100	2.989%
Non Assessment Income									
Apartment Rent	512000	\$20,100	\$19,200	\$20,200	0.284%	\$100	0.498%	\$1,000	5.208%
Commercial Rent	526201	\$42,800	\$42,878	\$47,500	0.669%	\$4,700	10.981%	\$4,622	10.779%
Bike Room Fee	530225	\$14,100	\$12,235	\$12,900	0.182%	(\$1,200)	-8.511%	\$665	5.435%
Roof Rent	530235	\$84,000	\$86,014	\$89,900	1.266%	\$5,900	7.024%	\$3,886	4.518%
Security Reimbursed	530275	\$7,200	\$4,750	\$5,400	0.076%	(\$1,800)	-25.00%	\$650	13.684%
Legal Reimbursed	530315	\$15,000	\$17,085	\$15,000	0.211%	\$0	0.00%	(\$2,085)	-12.204%
Other Reimbursements	530320	\$5,000	\$5,300	\$5,000	0.07%	\$0	0.00%	(\$300)	-5.66%
Health Club Membership	530325	\$109,200	\$113,852	\$109,200	1.538%	\$0	0.00%	(\$4,652)	-4.086%
Service Recoveries	530340	\$90,000	\$113,509	\$90,000	1.267%	\$0	0.00%	(\$23,509)	-20.711%
Cable TV	530350	\$379,800	\$378,745	\$390,500	5.499%	\$10,700	2.817%	\$11,755	3.104%
Laundry Income	540100	\$85,200	\$84,616	\$85,200	1.20%	\$0	0.00%	\$584	0.69%
Late Fee	540140	\$13,500	\$23,905	\$25,200	0.355%	\$11,700	86.667%	\$1,295	5.417%
Fines	540150	\$20,000	\$14,940	\$17,500	0.246%	(\$2,500)	-12.50%	\$2,560	17.135%
Lock Out Fee	540250	\$5,500	\$7,256	\$6,000	0.085%	\$500	9.091%	(\$1,256)	-17.31%
Transfer Fee	540270	\$63,500	\$63,500	\$63,500	0.894%	\$0	0.00%	\$0	0.00%
Party/Hospitality Room	540330	\$4,500	\$4,965	\$4,500	0.063%	\$0	0.00%	(\$465)	-9.366%
Miscellaneous Income	540470	\$14,200	\$21,752	\$19,000	0.268%	\$4,800	33.803%	(\$2,752)	-12.652%
Interest Income	552000	\$2,500	\$9,941	\$7,000	0.099%	\$4,500	180.00%	(\$2,941)	-29.585%
Total Non Assessment Income		\$976,100	\$1,024,443	\$1,013,500	14.271%	\$37,400	3.832%	(\$10,943)	-1.068%
Garage Income									
Parking Charge	530055	\$308,800	\$307,944	\$312,000	4.393%	\$3,200	1.036%	\$4,056	1.317%
Guest Parking	530075	\$37,500	\$37,316	\$35,000	0.493%	(\$2,500)	-6.667%	(\$2,316)	-6.207%
Valet Parking	530080	\$171,600	\$175,695	\$171,600	2.416%	\$0	0.00%	(\$4,095)	-2.331%
Motorcycle Parking	530085	\$1,100	\$3,150	\$2,400	0.034%	\$1,300	118.182%	(\$750)	-23.81%
Tandem Parking	530090	\$87,700	\$87,700	\$89,700	1.263%	\$2,000	2.281%	\$2,000	2.281%
Reserved Parking	530095	\$65,500	\$65,470	\$67,900	0.956%	\$2,400	3.664%	\$2,430	3.712%
Day Parking	530100	\$134,800	\$143,980	\$142,300	2.004%	\$7,500	5.564%	(\$1,680)	-1.167%
Garage Cash Sales	530110	\$12,700	\$12,707	\$12,700	0.179%	\$0	0.00%	(\$7)	-0.055%
Miscellaneous Garage Income	530155	\$1,400	\$2,250	\$11,000	0.155%	\$9,600	685.714%	\$8,750	388.889%
Garage Late Fee	530364	\$3,400	\$2,450	\$3,400	0.048%	\$0	0.00%	\$950	38.776%
Total Garage Income		\$824,500	\$838,662	\$848,000	11.941%	\$23,500	2.85%	\$9,338	1.113%
TOTAL INCOME		\$6,888,600	\$6,951,105	\$7,101,600	100.00%	\$213,000	3.092%	\$150,495	2.165%

EXPENSES

Administrative Expenses									
Assn Owned Commercial Unit Assmnt	506510	(\$37,100)	\$37,054	\$37,900	0.534%	\$75,000	-202.156%	\$846	2.283%
Assn Owned Mgmt Office Assmnt	506515	(\$5,600)	\$5,583	\$5,700	0.08%	\$11,300	-201.786%	\$117	2.096%
Printing/Copying	730070	\$7,000	\$6,611	\$7,000	0.099%	\$0	0.00%	\$389	5.884%
Copier/Fax Supplies	730080	\$5,700	\$5,694	\$5,700	0.08%	\$0	0.00%	\$6	0.105%
Office Supplies/Expenses	730093	\$4,500	\$4,715	\$4,700	0.066%	\$200	4.444%	(\$15)	-0.318%
Postage/Delivery	730130	\$7,100	\$6,507	\$7,100	0.10%	\$0	0.00%	\$593	9.113%
Computer Expenses	730140	\$6,400	\$6,104	\$9,500	0.134%	\$3,100	48.438%	\$3,396	55.636%
Legal	730150	\$20,800	\$19,263	\$20,800	0.293%	\$0	0.00%	\$1,537	7.979%
Legal (Collections)	730200	\$15,000	\$17,006	\$15,000	0.211%	\$0	0.00%	(\$2,006)	-11.796%
Management Fee	730205	\$114,600	\$114,600	\$114,600	1.614%	\$0	0.00%	\$0	0.00%
Audit	730220	\$5,300	\$5,500	\$5,500	0.077%	\$200	3.774%	\$0	0.00%
Professional Fees	730230	\$7,800	\$6,691	\$18,000	0.254%	\$10,200	130.769%	\$11,309	169.018%
Telephone	730250	\$10,500	\$8,615	\$10,000	0.141%	(\$500)	-4.762%	\$1,385	16.077%
Employee Training	730290	\$4,700	\$4,867	\$4,100	0.058%	(\$600)	-12.766%	(\$767)	-15.759%
Bad Debts	730300	\$15,000	\$12,006	\$15,000	0.211%	\$0	0.00%	\$2,994	24.938%
Real Estate Tax	730432	\$20,000	\$19,417	\$22,900	0.323%	\$2,900	14.50%	\$3,483	17.938%
Insurance	730440	\$158,000	\$153,386	\$162,000	2.281%	\$4,000	2.532%	\$8,614	5.616%
Miscellaneous Administrative Expenses	730448	\$8,500	\$9,453	\$8,700	0.123%	\$200	2.353%	(\$753)	-7.966%
Interest Rate Program - Fee	730451	\$0	\$2,620	\$2,600	0.037%	\$2,600	0.00%	(\$20)	-0.763%
Sales Tax	769980	\$500	\$916	\$500	0.007%	\$0	0.00%	(\$416)	-45.415%
Total Administrative Expenses		\$368,700	\$446,608	\$477,300	6.721%	\$108,600	29.455%	\$30,692	6.872%
Payroll Expenses									
Office Salaries	741500	\$235,000	\$241,009	\$250,400	3.526%	\$15,400	6.553%	\$9,391	3.897%
Janitor's Payroll	741575	\$821,800	\$791,732	\$823,500	11.596%	\$1,700	0.207%	\$31,768	4.013%
Recreation Payroll	743600	\$58,000	\$56,457	\$64,800	0.913%	\$6,800	11.724%	\$8,343	14.778%
Doormen Salaries	743720	\$179,000	\$163,448	\$182,400	2.568%	\$3,400	1.899%	\$18,952	11.595%
Payroll Taxes	743740	\$99,800	\$98,066	\$103,200	1.453%	\$3,400	3.407%	\$5,134	5.235%
Janitor's Employee Benefits	743760	\$216,600	\$229,236	\$240,900	3.392%	\$24,300	11.219%	\$11,664	5.088%
Doormen Employee Benefits	743765	\$43,400	\$42,739	\$44,300	0.624%	\$900	2.074%	\$1,561	3.652%
Administrative Employee Benefits	743768	\$36,100	\$44,528	\$49,500	0.697%	\$13,400	37.119%	\$4,972	11.166%
Workers' Compensation Insurance	743790	\$42,900	\$40,239	\$40,900	0.576%	(\$2,000)	-4.662%	\$661	1.643%
Total Payroll Expenses		\$1,732,600	\$1,707,454	\$1,799,900	25.345%	\$67,300	3.884%	\$92,446	5.414%

2020 Budget Summary Detail
Fiscal Year Ending 02/29/2020
Property: Park Tower Condominium Association

Account Name	General Ledger	2019 Budget	2019 Projected	2020 Budget	% of Total Inc/Exp	Budget Variance		Actual Variance	
						\$	%	\$	%
Contracted Expenses									
Scavenger Service	745010	\$29,500	\$31,381	\$32,600	0.459%	\$3,100	10.509%	\$1,219	3.885%
Uniforms	745020	\$7,700	\$10,419	\$12,500	0.176%	\$4,800	62.338%	\$2,081	19.973%
Metal Maintenance	745050	\$25,500	\$11,996	\$20,500	0.289%	(\$5,000)	-19.608%	\$8,504	70.89%
Plant Maintenance/Rental	745110	\$5,700	\$5,586	\$5,700	0.08%	\$0	0.00%	\$114	2.041%
Security Contract	745150	\$124,200	\$129,646	\$127,700	1.798%	\$3,500	2.818%	(\$1,946)	-1.501%
Landscaping	745170	\$33,200	\$37,608	\$33,100	0.466%	(\$100)	-0.301%	(\$4,508)	-11.987%
Window Washing	745180	\$22,500	\$26,020	\$23,700	0.334%	\$1,200	5.333%	(\$2,320)	-8.916%
Elevator Maintenance Contract	745190	\$97,000	\$98,318	\$100,500	1.415%	\$3,500	3.608%	\$2,182	2.219%
HVAC Maintenance Contract	745200	\$30,700	\$30,701	\$31,100	0.438%	\$400	1.303%	\$399	1.30%
Cable/Master TV Antenna Repairs/Maint	745210	\$379,800	\$378,722	\$390,500	5.499%	\$10,700	2.817%	\$11,778	3.11%
Total Contracted Expenses		\$755,800	\$760,397	\$777,900	10.954%	\$22,100	2.924%	\$17,503	2.302%
Operating Expenses									
Assn Owned Engineer's Unit Assmnt	506500	(\$17,400)	\$17,328	\$17,700	0.249%	\$35,100	-201.724%	\$372	2.147%
Light Bulbs	746030	\$9,500	\$8,642	\$9,500	0.134%	\$0	0.00%	\$858	9.928%
Maintenance Supplies	746040	\$6,500	\$10,165	\$8,500	0.12%	\$2,000	30.769%	(\$1,665)	-16.38%
Cleaning Supplies	746050	\$14,000	\$15,363	\$14,700	0.207%	\$700	5.00%	(\$663)	-4.316%
Exterminating	746090	\$35,800	\$45,927	\$36,400	0.513%	\$600	1.676%	(\$9,527)	-20.744%
Dry Cleaning/Receiving Room Expense	746120	\$7,200	\$6,300	\$7,200	0.101%	\$0	0.00%	\$900	14.286%
Licenses/Inspection Fees	746170	\$7,800	\$7,608	\$7,300	0.103%	(\$500)	-6.41%	(\$308)	-4.048%
Total Operating Expenses		\$63,400	\$111,333	\$101,300	1.426%	\$37,900	59.779%	(\$10,033)	-9.012%
Utility Expenses									
Electricity	749010	\$404,600	\$359,233	\$377,900	5.321%	(\$26,700)	-6.599%	\$18,667	5.196%
Gas	749025	\$417,000	\$429,286	\$410,200	5.776%	(\$6,800)	-1.631%	(\$19,086)	-4.446%
Water/Sewer	749030	\$509,300	\$401,809	\$421,900	5.941%	(\$87,400)	-17.161%	\$20,091	5.00%
Total Utility Expenses		\$1,330,900	\$1,190,328	\$1,210,000	17.038%	(\$120,900)	-9.084%	\$19,672	1.653%
Maintenance / Repair Expenses									
Move Ins/Outs Security	751105	\$12,000	\$21,086	\$15,800	0.223%	\$3,800	31.667%	(\$5,286)	-25.069%
Snow Removal	752400	\$4,200	\$2,100	\$4,400	0.062%	\$200	4.762%	\$2,300	109.524%
Key/Lock/Door Repair	757710	\$12,500	\$8,648	\$12,100	0.17%	(\$400)	-3.20%	\$3,452	39.917%
Services to Residents	758000	\$5,000	\$6,084	\$5,000	0.07%	\$0	0.00%	(\$1,084)	-17.817%
Electrical	761200	\$10,500	\$12,343	\$22,200	0.313%	\$11,700	111.429%	\$9,857	79.859%
Filters	761800	\$3,000	\$3,249	\$3,200	0.045%	\$200	6.667%	(\$49)	-1.508%
Floors/Floor Tile	762200	\$2,500	\$1,539	\$9,700	0.137%	\$7,200	288.00%	\$8,161	530.279%
Security System	762900	\$4,000	\$2,000	\$5,100	0.072%	\$1,100	27.50%	\$3,100	155.00%
HVAC Supplies/Repairs	763205	\$58,600	\$74,996	\$69,600	0.98%	\$11,000	18.771%	(\$5,396)	-7.195%
Maintenance Equipment	763600	\$5,800	\$6,053	\$9,000	0.127%	\$3,200	55.172%	\$2,947	48.687%
Plumbing/Sewer	764600	\$30,600	\$24,311	\$30,400	0.428%	(\$200)	-0.654%	\$6,089	25.046%
Plumbing/Sewer Supplies	764601	\$20,000	\$18,027	\$20,800	0.293%	\$800	4.00%	\$2,773	15.383%
Roof Repairs	765200	\$9,500	\$22,310	\$9,500	0.134%	\$0	0.00%	(\$12,810)	-57.418%
Windows/Glass	766200	\$3,000	\$8,925	\$3,000	0.042%	\$0	0.00%	(\$5,925)	-66.387%
General Building	768700	\$62,500	\$96,948	\$74,000	1.042%	\$11,500	18.40%	(\$22,948)	-23.67%
Fire Prevention	768800	\$30,100	\$30,100	\$28,300	0.399%	(\$1,800)	-5.98%	(\$1,800)	-5.98%
Resident Repair Reimbursable	768900	\$40,000	\$53,369	\$38,000	0.535%	(\$2,000)	-5.00%	(\$15,369)	-28.798%
Total Maintenance / Repair Expenses		\$313,800	\$392,088	\$360,100	5.071%	\$46,300	14.755%	(\$31,988)	-8.158%
Recreational Expenses									
Pool Supplies	771060	\$6,500	\$6,321	\$6,700	0.094%	\$200	3.077%	\$379	5.996%
Pool Repairs/Maintenance	771080	\$6,500	\$13,285	\$6,800	0.096%	\$300	4.615%	(\$6,485)	-48.815%
Recreational Social Supplies/Expense	771120	\$9,500	\$11,283	\$11,600	0.163%	\$2,100	22.105%	\$317	2.81%
Fitness Center	771160	\$5,100	\$15,088	\$13,200	0.186%	\$8,100	158.824%	(\$1,888)	-12.513%
Total Recreational Expenses		\$27,600	\$45,977	\$38,300	0.539%	\$10,700	38.768%	(\$7,677)	-16.697%
Garage Expenses									
Garage / Parking Tax	779020	\$44,400	\$50,191	\$50,000	0.704%	\$5,600	12.613%	(\$191)	-0.381%
Garage Management Fee	779070	\$21,600	\$21,600	\$21,600	0.304%	\$0	0.00%	\$0	0.00%
Garage Resident Car Damages	779090	\$3,000	\$2,416	\$3,000	0.042%	\$0	0.00%	\$584	24.172%
Garage Administrative Expense	779115	\$2,500	\$2,086	\$2,500	0.035%	\$0	0.00%	\$414	19.847%
Garage Payroll	779210	\$270,900	\$273,104	\$292,200	4.115%	\$21,300	7.863%	\$19,096	6.992%
Garage Payroll Taxes	779220	\$21,900	\$21,687	\$23,400	0.33%	\$1,500	6.849%	\$1,713	7.899%
Garage Employee Benefits	779230	\$115,200	\$120,200	\$126,300	1.779%	\$11,100	9.635%	\$6,100	5.075%
Garage Workers' Compensation	779290	\$11,200	\$10,974	\$11,100	0.156%	(\$100)	-0.893%	\$126	1.148%
Garage Licenses/Inspections	779410	\$0	\$0	\$7,200	0.101%	\$7,200	0.00%	\$7,200	0.00%
Garage Uniforms	779420	\$2,500	\$2,386	\$2,500	0.035%	\$0	0.00%	\$114	4.778%
Garage Operations Expenses	779540	\$2,500	\$2,500	\$17,500	0.246%	\$15,000	600.00%	\$15,000	600.00%
Garage Repairs	779710	\$23,800	\$24,655	\$23,800	0.335%	\$0	0.00%	(\$855)	-3.468%
Garage General Maintenance	779720	\$11,000	\$13,357	\$11,000	0.155%	\$0	0.00%	(\$2,357)	-17.646%
Garage Plumbing/Sewer	779800	\$5,000	\$3,803	\$5,000	0.07%	\$0	0.00%	\$1,197	31.475%
Total Garage Expenses		\$535,500	\$548,959	\$597,100	8.408%	\$61,600	11.503%	\$48,141	8.77%

2020 Budget Summary Detail
 Fiscal Year Ending 02/29/2020
 Property: Park Tower Condominium Association

Account Name	General Ledger	2019 Budget	2019 Projected	2020 Budget	% of Total Inc/Exp	Budget Variance		Actual Variance	
						\$	%	\$	%
Provision to Reserve Expenses									
Provision for Capital Reserve	506199	\$1,640,100	\$1,640,100	\$1,739,700	24.497%	\$99,600	6.073%	\$99,600	6.073%
Total Provision to Reserve Expenses		\$1,640,100	\$1,640,100	\$1,739,700	24.497%	\$99,600	6.073%	\$99,600	6.073%
TOTAL EXPENSES		\$6,768,400	\$6,843,244	\$7,101,600	100.00%	\$333,200	4.923%	\$258,356	3.775%
NET OPERATING INCOME/(LOSS)		\$120,200	\$107,861	\$0		(\$120,200)	-100.00%	(\$107,861)	-100.00%

RESERVES

Replacement Reserve									
HVAC Repair/Replacement	788130	\$490,900	\$93,671	\$643,700		\$152,800	31.127%	\$550,029	587.192%
Plumbing	788151	\$61,000	\$61,000	\$46,500		(\$14,500)	-23.771%	(\$14,500)	-23.771%
Riser Project	788160	\$600,000	\$517,840	\$500,000		(\$100,000)	-16.667%	(\$17,840)	-3.445%
Roof Repairs/Replacement	788178	\$0	\$173,685	\$0		\$0	0.00%	(\$173,685)	-100.00%
Door Replacement	788181	\$35,000	\$126,500	\$0		(\$35,000)	-100.00%	(\$126,500)	-100.00%
Landscaping	788190	\$175,000	\$0	\$265,000		\$90,000	51.429%	\$265,000	0.00%
Pool - Repairs / Improvements	788196	\$0	\$10,195	\$26,500		\$26,500	0.00%	\$16,305	159.931%
Key FOB Entry System	788241	\$0	\$1,760	\$0		\$0	0.00%	(\$1,760)	-100.00%
Garage Elevator	788298	\$0	\$0	\$82,000		\$82,000	0.00%	\$82,000	0.00%
Garage Concrete Repair	788304	\$25,500	\$25,500	\$88,500		\$63,000	247.059%	\$63,000	247.059%
Mailboxes	788355	\$102,000	\$85,000	\$0		(\$102,000)	-100.00%	(\$85,000)	-100.00%
Total Replacement Reserve		\$1,489,400	\$1,095,151	\$1,652,200		\$162,800	10.931%	\$557,049	50.865%
Reserve Income									
Reserve Fund Assessments	506150	\$1,640,100	\$1,640,100	\$1,739,700		\$99,600	6.073%	\$99,600	6.073%
Replacement Reserve Interest Income	548000	\$15,000	\$22,672	\$26,000		\$11,000	73.333%	\$3,328	14.679%
Total Reserve Income		\$1,655,100	\$1,662,772	\$1,765,700		\$110,600	6.682%	\$102,928	6.19%