

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%

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						\$	%	\$	%
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%

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						\$	%	\$	%
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%