

# Park Tower Condo Association 2022/2023 Budget Summary

Code	Category and Account Titles	2023	2022	2022	2022	2023 Budget vs 2022	
		Budget	Forecast	Budget	Variance	Inc (Dec)	%
51100000	<b>Residential assessments</b>	5,826,400	5,607,700	5,607,700	0	218,700	3.90%
	TOTAL CONDOMINIUM ASSESSMENT REVENUE	5,826,400	5,607,700	5,607,700	0	218,700	3.90%
	<b>Other Revenue</b>						
51150000	Cable assessments	482,000	445,365	445,200	165	36,800	8.27%
51200000	Apartment rent	45,000	43,050	48,600	(5,550)	(3,600)	-7.41%
51400000	Commercial base rent	83,100	80,410	80,800	(390)	2,300	2.85%
54100000	Interest income-project operations	6,500	7,072	6,500	572	0	0.00%
59100000	Laundry income	91,200	86,868	89,000	(2,132)	2,200	2.47%
59220000	Late fees	27,000	31,760	27,000	4,760	0	0.00%
59340000	Misc service income	119,100	113,079	113,300	(221)	5,800	5.12%
59740001	H/C resident membership	87,600	92,388	74,400	17,988	13,200	17.74%
59770000	Transfer fees	63,500	64,800	63,500	1,300	0	0.00%
59790000	Lock out fees	6,000	6,050	6,000	50	0	0.00%
59850000	Bike room fees	10,800	10,530	9,900	630	900	9.09%
59870000	Fines	24,400	33,875	28,800	5,075	(4,400)	-15.28%
59900000	Misc other income	51,700	43,761	24,000	19,761	27,700	115.42%
59910000	Rooftop antenna fees	104,600	98,600	98,600	0	6,000	6.09%
59920000	Party room	1,800	1,550	100	1,450	1,700	1700.00%
59930002	Security reimbursed	2,400	2,200	2,400	(200)	0	0.00%
	TOTAL NONASSESSMENT REVENUE	1,206,700	1,161,358	1,118,100	43,258	88,600	7.92%
	<b>TOTAL REVENUE</b>	<b>7,033,100</b>	<b>6,769,058</b>	<b>6,725,800</b>	<b>43,258</b>	<b>307,300</b>	<b>4.57%</b>
	<b>Administrative Expenses</b>						
63110000	Office supplies/expenses	5,300	5,204	5,200	(4)	100	1.92%
63110002	Copier Expenses	9,500	9,707	10,000	293	(500)	-5.00%
63120000	Office/Computer Equipment	7,500	6,561	7,200	639	300	4.17%
63200000	Management fee	127,200	127,200	127,200	0	0	0.00%
63400000	Legal	21,400	29,395	20,800	(8,595)	600	2.88%
63410000	Legal collections	100	0	100	100	0	0.00%
63500000	Audit expense	5,700	5,500	5,500	0	200	3.64%
63600000	Telephone and answering service	10,400	10,004	10,400	396	0	0.00%
63700000	Bad debts	30,000	28,000	27,000	(1,000)	3,000	11.11%
63800000	Consulting/professional costs	9,000	22,430	22,100	(330)	(13,100)	-59.28%
63880000	Assmnt - Assn owned commercial unit	42,300	40,838	40,900	62	1,400	3.42%
63880001	Assmnt - Assn owned mgmt office	6,400	6,156	6,200	44	200	3.23%
63900000	Misc administrative expenses	10,000	10,599	10,000	(599)	0	0.00%
64250000	Postage & delivery service	8,500	8,240	8,700	460	(200)	-2.30%
67100000	Real estate taxes	22,000	20,654	19,900	(754)	2,100	10.55%
67150002	Education/Training	5,600	6,560	7,100	540	(1,500)	-21.13%
67190000	Miscellaneous taxes	600	0	600	600	0	0.00%
67200000	Property and liability insurance	371,900	309,713	304,300	(5,413)	67,600	22.21%
	TOTAL ADMINISTRATIVE EXPENSES	693,400	646,761	633,200	(13,561)	60,200	9.51%
	<b>Payroll Expenses</b>						
63100000	Office salaries	278,700	271,107	269,600	(1,507)	9,100	3.38%
65100000	Janitor and cleaning payroll	849,000	802,712	841,700	38,988	7,300	0.87%
65330000	Doorstaff payroll	213,100	178,107	203,400	25,293	9,700	4.77%
65430000	Healthclub/pool payroll	75,500	58,944	72,900	13,956	2,600	3.57%
67110000	Fed unemployment tax	1,200	1,200	1,200	0	0	0.00%
67120000	State unemployment tax	4,800	4,800	12,800	8,000	(8,000)	-62.50%
67130000	FICA	108,400	99,672	111,800	12,128	(3,400)	-3.04%
67220000	Workers compensation	30,100	28,993	33,800	4,807	(3,700)	-10.95%
67260001	Other employee benefits - maint	269,900	261,115	277,600	16,485	(7,700)	-2.77%
67260002	Other Employee Benefits - Admin	40,900	40,966	38,100	(2,866)	2,800	7.35%
67260004	other employee benefits- doorman	52,000	48,634	52,000	3,366	0	0.00%

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		Budget	Forecast	Budget	Variance	Inc (Dec)	%
	TOTAL PAYROLL EXPENSES	1,923,600	1,796,250	1,914,900	118,650	8,700	0.45%
	<b>Utility Expenses</b>						
64500000	Electricity	377,700	359,073	375,500	16,427	2,200	0.59%
64510000	Water & Sewer	491,400	467,686	528,000	60,314	(36,600)	-6.93%
64520000	Gas	512,400	446,095	423,000	(23,095)	89,400	21.13%
	TOTAL UTILITY EXPENSES	1,381,500	1,272,854	1,326,500	53,646	55,000	4.15%
	<b>Operating Expenses</b>						
62120000	Licenses/fees/permits	7,400	7,400	7,400	0	0	0.00%
63880002	Assmnt - Assn owned engineer's unit	19,800	19,104	19,100	(4)	700	3.66%
64610000	Exterminating	46,200	45,082	45,000	(82)	1,200	2.67%
65140000	Lamps and bulbs	7,400	6,375	9,500	3,125	(2,100)	-22.11%
65150000	Janitors and cleaning supplies	18,900	17,970	18,100	130	800	4.42%
65600001	Maintenance supplies	10,000	9,342	10,300	958	(300)	-2.91%
65650066	Extraordinary Items	5,000	9,225	5,000	(4,225)	0	0.00%
	TOTAL OPERATING EXPENSES	114,700	114,498	114,400	(98)	300	0.26%
	<b>Contract Expenses</b>						
64150000	Cable TV expense	482,000	444,137	445,200	1,063	36,800	8.27%
65180000	Uniforms	14,200	12,252	13,100	848	1,100	8.40%
65250000	Rubbish removal	35,500	36,448	34,500	(1,948)	1,000	2.90%
65300000	Security payroll/contract	160,000	152,116	149,000	(3,116)	11,000	7.38%
65360000	Landscaping\ground maintenance	36,500	35,578	35,400	(178)	1,100	3.11%
65450000	Elevator contract	110,500	105,448	106,900	1,452	3,600	3.37%
65460000	Heating/cooling R&M/Contract	38,000	31,290	30,800	(490)	7,200	23.38%
65660000	Metal maintenance	16,500	22,984	16,500	(6,484)	0	0.00%
65680000	Plant maintenance/rental	6,000	5,879	6,000	121	0	0.00%
65810000	Window washing	26,800	39,871	26,000	(13,871)	800	3.08%
	TOTAL CONTRACTS	926,000	886,003	863,400	(22,603)	62,600	7.25%
	<b>Maintenance &amp; Repair Expenses</b>						
65220000	Plumbing\HVAC supplies	23,500	27,423	19,000	(8,423)	4,500	23.68%
65300001	Security-move ins/outs	18,900	17,742	17,500	(242)	1,400	8.00%
65310000	Security equipment	9,800	10,908	10,900	(8)	(1,100)	-10.09%
65380000	Snow removal	4,800	5,806	4,600	(1,206)	200	4.35%
65490000	HVAC materials	72,500	91,381	58,400	(32,981)	14,100	24.14%
65650000	Equipment maintenance	3,000	13,600	8,000	(5,600)	(5,000)	-62.50%
65690000	Keys and lock service	21,800	21,088	21,800	712	0	0.00%
65700190	Building repairs	78,500	71,134	72,000	866	6,500	9.03%
65820000	Fire safety equipment	30,400	28,564	28,500	(64)	1,900	6.67%
65830000	Roof repairs	10,000	6,619	10,000	3,381	0	0.00%
65900002	Filters	5,700	5,747	3,400	(2,347)	2,300	67.65%
65910000	Electrical repairs	12,500	12,459	12,500	41	0	0.00%
65950000	Plumbing/sewer repairs	28,900	18,670	30,000	11,330	(1,100)	-3.67%
65960000	Floor repairs/cleaning	3,600	1,800	3,600	1,800	0	0.00%
65990000	Window repairs	4,200	7,027	4,200	(2,827)	0	0.00%
66830000	Resident reimbursed repairs	70,000	85,687	66,000	(19,687)	4,000	6.06%
	TOTAL MAINTENANCE & REPAIR EXPENSES	398,100	425,655	370,400	(55,255)	27,700	7.48%
	<b>Social &amp; Recreational Expenses</b>						
63130000	Social activities/events	11,200	1,773	2,400	627	8,800	366.67%
65470002	Health club repairs/maintenance	7,400	4,922	7,400	2,478	0	0.00%
65470008	Healthclub expenses	10,900	9,015	10,600	1,585	300	2.83%
65471111	Pool supplies/expenses	22,200	21,328	7,200	(14,128)	15,000	208.33%
	TOTAL RECREATIONAL	51,700	37,038	27,600	(9,438)	24,100	87.32%
	<b>TOTAL EXPENSES</b>	5,489,000	5,179,059	5,250,400	71,341	238,600	4.54%
	<b>GARAGE OPERATIONS</b>						
	<b>Garage Income</b>						
51110001	Guest parking	22,900	21,766	15,600	6,166	7,300	46.79%
51110002	Valet parking	200,100	190,306	201,600	(11,294)	(1,500)	-0.74%
51110003	Motorcycle parking	3,100	4,167	2,900	1,267	200	6.90%

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		Budget	Forecast	Budget	Variance	Inc (Dec)	%
51110004	Tandem parking	90,300	88,720	88,300	420	2,000	2.27%
51110005	Reserved parking	74,900	70,695	72,500	(1,805)	2,400	3.31%
51110006	Commercial parking	141,400	117,475	51,000	66,475	90,400	177.25%
51110007	Garage cash sales	7,100	6,802	6,900	(98)	200	2.90%
51110008	Garage late fee	3,300	2,670	3,300	(630)	0	0.00%
51110009	Miscellaneous garage income	5,100	89,847	88,100	1,747	(83,000)	-94.21%
51700000	Garage and parking lot income	353,300	325,256	341,000	(1,744)	12,300	3.61%
	<b>TOTAL GARAGE INCOME</b>	<b>901,500</b>	<b>917,704</b>	<b>871,200</b>	<b>46,504</b>	<b>30,300</b>	<b>3.48%</b>
	<b>Garage Expenses</b>						
63900004	Garage - misc admin expenses/License	2,100	8,568	9,000	432	(6,900)	-76.67%
64900002	Garage - misc operating expenses	2,800	7,160	8,800	1,640	(6,000)	-68.18%
65180001	Garage uniforms	2,100	2,221	2,100	(121)	0	0.00%
65390000	Garage/parking expenses	4,000	3,703	4,000	297	0	0.00%
65390003	Garage/Parking Tax	44,400	33,541	18,000	(15,541)	26,400	146.67%
65390924	Garage payroll and expenses	362,000	308,897	323,300	14,403	38,700	11.97%
65870001	Garage repairs	19,000	12,826	19,000	6,174	0	0.00%
65900003	Garage - maintenance expenses	10,800	5,309	5,800	491	5,000	86.21%
65950001	Plumbing\sewer repairs	3,500	4,155	3,500	(655)	0	0.00%
67110001	Fed unemployment tax	300	303	600	297	(300)	-50.00%
67120001	State unemployment tax	800	819	3,600	2,781	(2,800)	-77.78%
67130001	FICA	26,700	23,780	25,000	1,220	1,700	6.80%
67220002	Garage - workers' compensation insurance	6,900	6,560	9,200	2,640	(2,300)	-25.00%
67260005	Garage-other employee benefits	165,400	159,900	156,600	(3,300)	8,800	5.62%
	<b>TOTAL GARAGE EXPENSES</b>	<b>650,800</b>	<b>556,090</b>	<b>588,500</b>	<b>32,410</b>	<b>62,300</b>	<b>10.59%</b>
	<b>TOTAL GARAGE SURPLUS/DEFICIT</b>	<b>250,700</b>	<b>361,614</b>	<b>282,700</b>	<b>78,914</b>	<b>(32,000)</b>	<b>-11.32%</b>
	<b>NET OPERATING INCOME/(LOSS)</b>	<b>1,794,800</b>	<b>1,951,613</b>	<b>1,758,100</b>	<b>193,513</b>	<b>36,700</b>	<b>2.09%</b>
68880000	Replacement reserve	1,794,800	1,791,100	1,758,100	(33,000)	36,700	2.09%
	<b>TOTAL RESERVE FUNDING ACTIVITY</b>	<b>1,794,800</b>	<b>1,791,100</b>	<b>1,758,100</b>	<b>(33,000)</b>	<b>36,700</b>	<b>2.09%</b>
	<b>NET INCOME/(LOSS)</b>	<b>(0)</b>	<b>160,513</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	

<b>RESERVE PROJECTS</b>						
8140-0011	(21/22) Driveway Resurfacing	53,800				
8127-0000	Sidewalk & Curb Repairs	15,000				
8101-0000	(21/22) Heat Exchangers	105,500				
8101-0000	(21/22) Fin Tube Heat Pump	30,000				
8100-0000	(21/22) Pool Area Roof & Skylight	119,800				
TBA	Signage Mock Up Floors 2p - 2nd Floor	16,000				
TBA	Hallway Mock Ups	66,800				
8129-0000	Sealant Maintenance	22,500				
TBA	Mall Area Renovations	35,000				
TBA	Management Office	39,700				
TBA	Party Room Renovations	39,700				
TBA	Life Safety Control Panel	67,900				
8102-0000	Riser Projects	555,000				
8129-0000	Plaza Area Sealants/Repairs	49,200				
TBA	Cardio Room Equipment	55,000				
8101-0000	HVAC Improvements	169,000				
TBA	Lobby Electric Panels	20,000				
TBA	Garage Door Operators	35,000				
TBA	Pool Area Flooring	104,000				
TBA	Outdoor Pool Supply Line Repair	33,800				
TBA	2nd Floor Deck Repairs	65,000				
TBA	Snow Removal Tractor	25,000				
TBA	Roof Lighting Project	63,000				
	<b>TOTAL RESERVE FUNDED PROJECTS</b>	<b>1,785,700</b>				