

Park Tower Condo Association

2021/2022 Budget Summary

Code	Category and Account Titles	2022	2021	2021	2021	2022 Budget vs 2021	
		Budget	Forecast	Budget	Variance	Inc (Dec)	%
51100000	Residential assessments	5,607,700	5,423,506	5,423,500	6	184,200	3.40%
	TOTAL CONDOMINIUM ASSESSMENT REVENUE	5,607,700	5,423,506	5,423,500	6	184,200	3.40%
	Other Revenue						
51150000	Cable assessments	445,200	426,453	412,400	14,053	32,800	7.95%
51200000	Apartment rent	48,600	21,600	21,600	0	27,000	125.00%
51400000	Commercial base rent	80,800	76,404	76,600	(196)	4,200	5.48%
54100000	Interest income-project operations	6,500	6,311	7,000	(689)	(500)	-7.14%
59100000	Laundry income	89,000	88,865	95,000	(6,135)	(6,000)	-6.32%
59220000	Late fees	27,000	30,235	25,200	5,035	1,800	7.14%
59340000	Misc service income	113,300	96,848	103,700	(6,852)	9,600	9.26%
59740001	H/C resident membership	74,400	35,746	114,600	(78,854)	(40,200)	-35.08%
59770000	Transfer fees	63,500	36,300	63,500	(27,200)	0	0.00%
59790000	Lock out fees	6,000	4,850	6,000	(1,150)	0	0.00%
59850000	Bike room fees	9,900	11,920	12,300	(380)	(2,400)	-19.51%
59870000	Fines	28,800	37,540	17,000	20,540	11,800	69.41%
59900000	Misc other income	24,000	28,940	24,000	4,940	0	0.00%
59910000	Rooftop antenna fees	98,600	91,492	95,900	(4,408)	2,700	2.82%
59920000	Party room	100	0	4,500	(4,500)	(4,400)	-97.78%
59930002	Security reimbursed	2,400	1,493	5,400	(3,907)	(3,000)	-55.56%
	TOTAL NONASSESSMENT REVENUE	1,118,100	994,997	1,084,700	(89,703)	33,400	3.08%
	TOTAL REVENUE	6,725,800	6,418,503	6,508,200	(89,697)	217,600	3.34%
	Administrative Expenses						
63110000	Office supplies/expenses	5,200	5,225	5,500	275	(300)	-5.45%
63110002	Copier Expenses	10,000	10,477	11,500	1,023	(1,500)	-13.04%
63120000	Office/Computer Equipment	7,200	9,177	9,500	323	(2,300)	-24.21%
63200000	Management fee	127,200	127,200	127,200	0	0	0.00%
63400000	Legal	20,800	15,132	20,800	5,668	0	0.00%
63410000	Legal collections	100	489	0	(489)	100	100.00%
63500000	Audit expense	5,500	5,500	5,500	0	0	0.00%
63600000	Telephone and answering service	10,400	9,736	10,400	665	0	0.00%
63700000	Bad debts	27,000	0	15,000	15,000	12,000	80.00%
63800000	Consulting/professional costs	22,100	9,443	9,500	57	12,600	132.63%
63880000	Assmnt - Assn owned commercial unit	40,900	39,494	39,500	6	1,400	3.54%
63880001	Assmnt - Assn owned mgmt office	6,200	5,953	6,000	47	200	3.33%
63900000	Misc administrative expenses	10,000	16,531	10,000	(6,531)	0	0.00%
64250000	Postage & delivery service	8,700	8,650	7,100	(1,550)	1,600	22.54%
67100000	Real estate taxes	19,900	18,673	20,700	2,027	(800)	-3.86%
67150002	Education/Training	7,100	3,552	5,600	2,048	1,500	26.79%
67190000	Miscellaneous taxes	600	100	600	500	0	0.00%
67200000	Property and liability insurance	304,300	188,925	208,900	19,975	95,400	45.67%
	TOTAL ADMINISTRATIVE EXPENSES	633,200	474,258	513,300	39,042	119,900	23.36%
	Payroll Expenses						
63100000	Office salaries	269,600	274,069	265,300	(8,769)	4,300	1.62%
65100000	Janitor and cleaning payroll	841,700	815,710	845,600	29,890	(3,900)	-0.46%
65330000	Doormans payroll	203,400	179,639	187,200	7,561	16,200	8.65%
65430000	Healthclub/pool payroll	72,900	42,221	69,800	27,579	3,100	4.44%
67110000	Fed unemployment tax	1,200	1,119	0	(1,119)	1,200	100.00%
67120000	State unemployment tax	12,800	12,330	0	(12,330)	12,800	100.00%
67130000	FICA	111,800	103,627	117,800	14,173	(6,000)	-5.09%
67220000	Workers compensation	33,800	30,696	33,000	2,304	800	2.42%
67260001	Other employee benefits - maint	277,600	266,542	263,400	(3,142)	14,200	5.39%
67260002	Other Employee Benefits - Admin	38,100	38,090	37,100	(990)	1,000	2.70%
67260004	other employee benefits- doorman	52,000	51,927	51,200	(727)	800	1.56%

	TOTAL PAYROLL EXPENSES	1,914,900	1,815,971	1,870,400	54,429	44,500	2.38%
	Utility Expenses						
64500000	Electricity	375,500	362,969	385,900	22,931	(10,400)	-2.69%
64510000	Water & Sewer	528,000	555,876	445,000	(110,876)	83,000	18.65%
64520000	Gas	423,000	391,810	433,100	41,290	(10,100)	-2.33%
	TOTAL UTILITY EXPENSES	1,326,500	1,310,655	1,264,000	(46,655)	62,500	4.94%
	Operating Expenses						
62120000	Licenses/fees/permits	7,400	7,282	7,300	18	100	1.37%
63880002	Assmnt - Assn owned engineer's unit	19,100	18,469	18,500	31	600	3.24%
64610000	Exterminating	45,000	44,645	43,200	(1,445)	1,800	4.17%
65140000	Lamps and bulbs	9,500	7,692	9,500	1,808	0	0.00%
65150000	Janitors and cleaning supplies	18,100	20,734	14,700	(6,034)	3,400	23.13%
65600001	Maintenance supplies	10,300	15,640	9,800	(5,840)	500	5.10%
65650066	Extraordinary Items	5,000	8,594	0	(8,594)	5,000	100.00%
	TOTAL OPERATING EXPENSES	114,400	123,057	103,000	(20,057)	11,400	11.07%
	Contract Expenses						
64150000	Cable TV expense	445,200	428,516	412,400	(16,116)	32,800	7.95%
65180000	Uniforms	13,100	12,039	11,000	(1,039)	2,100	19.09%
65250000	Rubbish removal	34,500	30,372	33,400	3,028	1,100	3.29%
65300000	Security payroll/contract	149,000	146,544	139,600	(6,944)	9,400	6.73%
65360000	Landscaping/ground maintenance	35,400	36,698	34,500	(2,198)	900	2.61%
65450000	Elevator contract	106,900	105,941	104,000	(1,941)	2,900	2.79%
65460000	Heating/cooling R&M/Contract	30,800	24,096	32,600	8,504	(1,800)	-5.52%
65660000	Metal maintenance	16,500	15,587	20,900	5,313	(4,400)	-21.05%
65680000	Plant maintenance/rental	6,000	4,683	6,000	1,317	0	0.00%
65810000	Window washing	26,000	27,665	25,700	(1,965)	300	1.17%
	TOTAL CONTRACTS	863,400	832,141	820,100	(12,041)	43,300	5.28%
	Maintenance & Repair Expenses						
65220000	Plumbing/HVAC supplies	19,000	21,994	22,000	6	(3,000)	-13.64%
65300001	Security-move ins/outs	17,500	8,922	16,800	7,878	700	4.17%
65310000	Security equipment	10,900	9,282	12,500	3,218	(1,600)	-12.80%
65380000	Snow removal	4,600	4,648	4,600	(48)	0	0.00%
65490000	HVAC materials	58,400	58,355	65,900	7,545	(7,500)	-11.38%
65650000	Equipment maintenance	8,000	4,415	5,000	585	3,000	60.00%
65690000	Keys and lock service	21,800	35,903	36,000	97	(14,200)	-39.44%
65700190	Building repairs	72,000	76,309	74,000	(2,309)	(2,000)	-2.70%
65820000	Fire safety equipment	28,500	26,227	28,500	2,273	0	0.00%
65830000	Roof repairs	10,000	9,318	9,500	182	500	5.26%
65900002	Filters	3,400	3,338	3,400	62	0	0.00%
65910000	Electrical repairs	12,500	22,300	23,500	1,200	(11,000)	-46.81%
65950000	Plumbing/sewer repairs	30,000	34,149	30,000	(4,149)	0	0.00%
65960000	Floor repairs/cleaning	3,600	10,800	7,500	(3,300)	(3,900)	-52.00%
65990000	Window repairs	4,200	4,220	4,200	(20)	0	0.00%
66830000	Resident reimbursed repairs	66,000	84,851	65,000	(19,851)	1,000	1.54%
	TOTAL MAINTENANCE & REPAIR EXPENSES	370,400	415,032	408,400	(6,632)	(38,000)	-9.30%
	Social & Recreational Expenses						
63130000	Social activities/events	2,400	968	11,400	10,432	(9,000)	-78.95%
65470002	Health club repairs/maintenance	7,400	2,100	7,400	5,300	0	0.00%
65470008	Healthclub expenses	10,600	10,343	10,500	157	100	0.95%
65471111	Pool supplies/expenses	7,200	8,719	6,800	(1,919)	400	5.88%
	TOTAL RECREATIONAL	27,600	22,131	36,100	13,969	(8,500)	-23.55%
	TOTAL EXPENSES	5,250,400	4,993,245	5,015,300	22,055	235,100	4.69%
	GARAGE OPERATIONS						
	Garage Income						
51110001	Guest parking	15,600	14,762	39,000	(24,238)	(23,400)	-60.00%
51110002	Valet parking	201,600	195,925	186,300	9,625	15,300	8.21%
51110003	Motorcycle parking	2,900	2,080	3,400	(1,320)	(500)	-14.71%
51110004	Tandem parking	88,300	74,620	87,100	(12,480)	1,200	1.38%
51110005	Reserved parking	72,500	170,390	70,200	100,190	2,300	3.28%

51110006	Commercial parking	51,000	54,023	159,400	(105,377)	(108,400)	-68.01%
51110007	Garage cash sales	6,900	6,770	14,600	(7,830)	(7,700)	-52.74%
51110008	Garage late fee	3,300	3,760	2,600	1,160	700	26.92%
51110009	Miscellaneous garage income	88,100	3,983	8,000	(4,017)	80,100	1001.25%
51700000	Garage and parking lot income	341,000	210,885	328,800	(117,915)	12,200	3.71%
	TOTAL GARAGE INCOME	871,200	737,198	899,400	(162,202)	(28,200)	-3.14%
	Garage Expenses						
63900004	Garage - misc admin expenses/License	9,000	2,362	2,500	138	6,500	260.00%
64900002	Garage - misc operating expenses	8,800	2,744	8,500	5,756	300	3.53%
65180001	Garage uniforms	2,100	1,144	2,100	956	0	0.00%
65390000	Garage/parking expenses	4,000	3,254	4,000	746	0	0.00%
65390003	Garage/Parking Tax	18,000	25,279	50,800	25,521	(32,800)	-64.57%
65390924	Garage payroll and expenses	323,300	281,299	320,900	39,601	2,400	0.75%
65870001	Garage repairs	19,000	16,538	20,900	4,362	(1,900)	-9.09%
65900003	Garage - maintenance expenses	5,800	4,800	5,000	200	800	16.00%
65950001	Plumbing\sewer repairs	3,500	2,743	5,000	2,257	(1,500)	-30.00%
67110001	Fed unemployment tax	600	562	0	(562)	600	100.00%
67120001	State unemployment tax	3,600	3,335	0	(3,335)	3,600	100.00%
67130001	FICA	25,000	21,704	28,000	6,296	(3,000)	-10.71%
67220002	Garage - workers' compensation insurance	9,200	8,024	9,000	976	200	2.22%
67260005	Garage-other employee benefits	156,600	149,713	144,500	(5,213)	12,100	8.37%
	TOTAL GARAGE EXPENSES	588,500	513,997	601,200	87,203	(12,700)	-2.11%
	TOTAL GARAGE SURPLUS/DEFICIT	282,700	223,200	298,200	(75,000)	(15,500)	-5.20%
	NET OPERATING INCOME/(LOSS)	1,758,100	1,648,458	1,791,100	(142,642)	(33,000)	-1.84%
68880000	Replacement reserve	1,758,100	1,791,100	1,791,100	0	(33,000)	-1.84%
	TOTAL RESERVE FUNDING ACTIVITY	1,758,100	1,791,100	1,791,100	0	(33,000)	-1.84%
	NET INCOME/(LOSS)	0	(142,642)	0	0	0	

	RESERVE PROJECTS						
8126-0000	Irrigation Improvements			20,000			
8100-0000	Pool Walkway Roof & Gutters			60,000			
8100-0000	Pool Area Roof & Skylight			272,600			
8112-0000	NE Bike Room/Garage Masonry			150,000			
8108-0000	Garage Project			436,800			
8101-0000	06 Tier Pantry Riser Insulation			90,000			
8102-0000	Riser Projects			525,000			
8165-0000	Domestic Cold Water Pump #3			35,000			
8140-0011	Driveway Resurfacing			51,200			
8127-0000	Sidewalk & Curb Repairs			18,600			
8101-0000	Heat Exchangers			100,500			
8101-0000	Fin Tube Heat Pump			30,000			
8101-0000	Hallway Return Air Handler			78,000			
8101-0000	Boiler Refractory			54,000			
	TOTAL RESERVE FUNDED PROJECTS			1,921,700			