



2021 Budget Summary Detail
Fiscal Year Ending 02/28/2021
Property: Park Tower Condominium Association

Account Name	General Ledger	2020 Budget	2020 Projected	2021 Budget	% of Total Inc/Exp	Budget Variance		Actual Variance	
						\$	%	\$	%
INCOME									
Assessments	506000	\$5,240,100	\$5,240,100	\$5,423,500	72.94%	\$183,400	3.50%	\$183,400	3.50%
Non Assessment Income									
Apartment Rent	512000	\$20,200	\$15,100	\$21,600	0.291%	\$1,400	6.931%	\$6,500	43.046%
Commercial Rent	526201	\$47,500	\$39,815	\$76,600	1.03%	\$29,100	61.263%	\$36,785	92.39%
Guest Parking	530070	\$0	(\$30)	\$0	0.00%	\$0	0.00%	\$30	-100.00%
Bike Room Fee	530225	\$12,900	\$13,650	\$12,300	0.165%	(\$600)	-4.651%	(\$1,350)	-9.89%
Roof Rent	530235	\$89,900	\$102,603	\$95,900	1.29%	\$6,000	6.674%	(\$6,703)	-6.533%
Security Reimbursed	530275	\$5,400	\$3,450	\$5,400	0.073%	\$0	0.00%	\$1,950	56.522%
Legal Reimbursed	530315	\$15,000	\$27,650	\$28,000	0.377%	\$13,000	86.667%	\$350	1.266%
Other Reimbursements	530320	\$5,000	\$5,000	\$5,000	0.067%	\$0	0.00%	\$0	0.00%
Health Club Membership	530325	\$109,200	\$113,569	\$114,600	1.541%	\$5,400	4.945%	\$1,031	0.908%
Service Recoveries	530340	\$90,000	\$132,591	\$103,700	1.395%	\$13,700	15.222%	(\$28,891)	-21.79%
Cable TV	530350	\$390,500	\$389,526	\$412,400	5.546%	\$21,900	5.608%	\$22,874	5.872%
Laundry Income	540100	\$85,200	\$85,200	\$95,000	1.278%	\$9,800	11.502%	\$9,800	11.502%
NSF/Returned Check Fee	540120	\$0	(\$50)	\$0	0.00%	\$0	0.00%	\$50	-100.00%
Late Fee	540140	\$25,200	\$24,210	\$25,200	0.339%	\$0	0.00%	\$990	4.089%
Fines	540150	\$17,500	\$16,320	\$17,000	0.229%	(\$500)	-2.857%	\$680	4.167%
Lock Out Fee	540250	\$6,000	\$6,000	\$6,000	0.081%	\$0	0.00%	\$0	0.00%
Transfer Fee	540270	\$63,500	\$63,150	\$63,500	0.854%	\$0	0.00%	\$350	0.554%
Party/Hospitality Room	540330	\$4,500	\$4,500	\$4,500	0.061%	\$0	0.00%	\$0	0.00%
Miscellaneous Income	540470	\$19,000	\$22,779	\$19,000	0.256%	\$0	0.00%	(\$3,779)	-16.59%
Interest Income	552000	\$7,000	\$9,455	\$7,000	0.094%	\$0	0.00%	(\$2,455)	-25.965%
Total Non Assessment Income		\$1,013,500	\$1,074,488	\$1,112,700	14.964%	\$99,200	9.788%	\$38,212	3.556%
Garage Income									
Parking Charge	530055	\$312,000	\$306,505	\$328,800	4.422%	\$16,800	5.385%	\$22,295	7.274%
Guest Parking	530075	\$35,000	\$38,010	\$39,000	0.525%	\$4,000	11.429%	\$990	2.605%
Valet Parking	530080	\$171,600	\$183,873	\$186,300	2.506%	\$14,700	8.566%	\$2,427	1.32%
Motorcycle Parking	530085	\$2,400	\$3,760	\$3,400	0.046%	\$1,000	41.667%	(\$360)	-9.575%
Tandem Parking	530090	\$89,700	\$89,700	\$87,100	1.171%	(\$2,600)	-2.899%	(\$2,600)	-2.899%
Reserved Parking	530095	\$67,900	\$67,440	\$70,200	0.944%	\$2,300	3.387%	\$2,760	4.093%
Day Parking	530100	\$142,300	\$152,508	\$159,400	2.144%	\$17,100	12.017%	\$6,892	4.519%
Garage Cash Sales	530110	\$12,700	\$11,491	\$14,600	0.196%	\$1,900	14.961%	\$3,109	27.056%
Miscellaneous Garage Income	530155	\$11,000	\$1,000	\$8,000	0.108%	(\$3,000)	-27.273%	\$7,000	700.00%
Garage Late Fee	530364	\$3,400	\$2,280	\$2,600	0.035%	(\$800)	-23.529%	\$320	14.035%
Total Garage Income		\$848,000	\$856,567	\$899,400	12.096%	\$51,400	6.061%	\$42,833	5.001%
TOTAL INCOME		\$7,101,600	\$7,171,155	\$7,435,600	100.00%	\$334,000	4.703%	\$264,445	3.688%

EXPENSES

Administrative Expenses									
Assn Owned Commercial Unit Assmnt	506510	(\$37,900)	\$38,160	\$39,500	0.531%	\$77,400	-204.222%	\$1,340	3.512%
Assn Owned Mgmt Office Assmnt	506515	(\$5,700)	\$5,752	\$6,000	0.081%	\$11,700	-205.263%	\$248	4.312%
Printing/Copying	730070	\$7,000	\$5,189	\$5,500	0.074%	(\$1,500)	-21.429%	\$311	5.993%
Copier/Fax Supplies	730080	\$5,700	\$6,025	\$6,000	0.081%	\$300	5.263%	(\$25)	-0.415%
Office Supplies/Expenses	730093	\$4,700	\$5,592	\$5,500	0.074%	\$800	17.021%	(\$92)	-1.645%
Postage/Delivery	730130	\$7,100	\$7,100	\$7,100	0.096%	\$0	0.00%	\$0	0.00%
Computer Expenses	730140	\$9,500	\$8,334	\$9,500	0.128%	\$0	0.00%	\$1,166	13.991%
Legal	730150	\$20,800	\$20,801	\$20,800	0.28%	\$0	0.00%	(\$1)	-0.005%
Legal (Collections)	730200	\$15,000	\$27,650	\$28,000	0.377%	\$13,000	86.667%	\$350	1.266%
Management Fee	730205	\$114,600	\$114,600	\$127,200	1.711%	\$12,600	10.995%	\$12,600	10.995%
Audit	730220	\$5,500	\$5,500	\$5,500	0.074%	\$0	0.00%	\$0	0.00%
Professional Fees	730230	\$18,000	\$19,545	\$9,500	0.128%	(\$8,500)	-47.222%	(\$10,045)	-51.394%
Telephone	730250	\$10,000	\$9,149	\$10,400	0.14%	\$400	4.00%	\$1,251	13.674%
Employee Training	730290	\$4,100	\$7,905	\$5,600	0.075%	\$1,500	36.585%	(\$2,305)	-29.159%
Bad Debts	730300	\$15,000	\$3,600	\$15,000	0.202%	\$0	0.00%	\$11,400	316.667%
Real Estate Tax	730432	\$22,900	\$17,798	\$20,700	0.278%	(\$2,200)	-9.607%	\$2,902	16.305%
Insurance	730440	\$162,000	\$159,132	\$208,900	2.81%	\$46,900	28.951%	\$49,768	31.275%
Miscellaneous Administrative Expenses	730448	\$8,700	\$10,053	\$10,000	0.135%	\$1,300	14.943%	(\$53)	-0.527%
Interest Rate Program - Fee	730451	\$2,600	\$1,055	\$0	0.00%	(\$2,600)	-100.00%	(\$1,055)	-100.00%
Sales Tax	769980	\$500	\$565	\$600	0.008%	\$100	20.00%	\$35	6.195%
Total Administrative Expenses		\$390,100	\$473,505	\$541,300	7.28%	\$151,200	38.759%	\$67,795	14.318%
Payroll Expenses									
Office Salaries	741500	\$250,400	\$250,400	\$265,300	3.568%	\$14,900	5.951%	\$14,900	5.951%
Office-Bonus/Holiday Fund	741521	\$0	\$2,015	\$0	0.00%	\$0	0.00%	(\$2,015)	-100.00%
Janitor's Payroll	741575	\$823,500	\$823,500	\$845,600	11.372%	\$22,100	2.684%	\$22,100	2.684%
Recreation Payroll	743600	\$64,800	\$56,218	\$69,800	0.939%	\$5,000	7.716%	\$13,582	24.16%
Doormen Salaries	743720	\$182,400	\$173,067	\$187,200	2.518%	\$4,800	2.632%	\$14,133	8.166%
Payroll Taxes	743740	\$103,200	\$104,082	\$117,800	1.584%	\$14,600	14.147%	\$13,718	13.18%
Janitor's Employee Benefits	743760	\$240,900	\$246,180	\$263,400	3.542%	\$22,500	9.34%	\$17,220	6.995%
Doormen Employee Benefits	743765	\$44,300	\$44,170	\$51,200	0.689%	\$6,900	15.576%	\$7,030	15.916%



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						\$	%	\$	%
Administrative Employee Benefits	743768	\$49,500	\$38,680	\$37,100	0.499%	(\$12,400)	-25.051%	(\$1,580)	-4.085%
Workers' Compensation Insurance	743790	\$40,900	\$32,920	\$33,000	0.444%	(\$7,900)	-19.315%	\$80	0.243%
Total Payroll Expenses		\$1,799,900	\$1,771,232	\$1,870,400	25.155%	\$70,500	3.917%	\$99,168	5.599%
Contracted Expenses									
Scavenger Service	745010	\$32,600	\$31,219	\$33,400	0.449%	\$800	2.454%	\$2,181	6.986%
Uniforms	745020	\$12,500	\$11,917	\$11,000	0.148%	(\$1,500)	-12.00%	(\$917)	-7.695%
Metal Maintenance	745050	\$20,500	\$20,698	\$20,900	0.281%	\$400	1.951%	\$202	0.976%
Plant Maintenance/Rental	745110	\$5,700	\$5,697	\$6,000	0.081%	\$300	5.263%	\$303	5.319%
Security Contract	745150	\$127,700	\$127,700	\$139,600	1.878%	\$11,900	9.319%	\$11,900	9.319%
Landscaping	745170	\$33,100	\$33,100	\$34,500	0.464%	\$1,400	4.23%	\$1,400	4.23%
Window Washing	745180	\$23,700	\$25,855	\$25,700	0.346%	\$2,000	8.439%	(\$155)	-0.60%
Elevator Maintenance Contract	745190	\$100,500	\$100,500	\$104,000	1.399%	\$3,500	3.483%	\$3,500	3.483%
HVAC Maintenance Contract	745200	\$31,100	\$31,100	\$32,600	0.438%	\$1,500	4.823%	\$1,500	4.823%
Cable/Master TV Antenna Repairs/Maint	745210	\$390,500	\$357,093	\$412,400	5.546%	\$21,900	5.608%	\$55,307	15.488%
Total Contracted Expenses		\$777,900	\$744,879	\$820,100	11.029%	\$42,200	5.425%	\$75,221	10.098%
Operating Expenses									
Assn Owned Engineer's Unit Assmnt	506500	(\$17,700)	\$17,773	\$18,500	0.249%	\$36,200	-204.52%	\$727	4.091%
Light Bulbs	746030	\$9,500	\$9,500	\$9,500	0.128%	\$0	0.00%	\$0	0.00%
Maintenance Supplies	746040	\$8,500	\$8,500	\$9,800	0.132%	\$1,300	15.294%	\$1,300	15.294%
Cleaning Supplies	746050	\$14,700	\$13,948	\$14,700	0.198%	\$0	0.00%	\$752	5.392%
Exterminating	746090	\$36,400	\$46,074	\$43,200	0.581%	\$6,800	18.681%	(\$2,874)	-6.238%
Dry Cleaning/Receiving Room Expense	746120	\$7,200	\$0	\$0	0.00%	(\$7,200)	-100.00%	\$0	0.00%
Licenses/Inspection Fees	746170	\$7,300	\$7,300	\$7,300	0.098%	\$0	0.00%	\$0	0.00%
Total Operating Expenses		\$65,900	\$103,095	\$103,000	1.385%	\$37,100	56.297%	(\$95)	-0.092%
Utility Expenses									
Electricity	749010	\$377,900	\$371,159	\$385,900	5.19%	\$8,000	2.117%	\$14,741	3.972%
Gas	749025	\$410,200	\$410,200	\$433,100	5.825%	\$22,900	5.583%	\$22,900	5.583%
Water/Sewer	749030	\$421,900	\$423,862	\$445,000	5.985%	\$23,100	5.475%	\$21,138	4.987%
Total Utility Expenses		\$1,210,000	\$1,205,221	\$1,264,000	16.999%	\$54,000	4.463%	\$58,779	4.877%
Maintenance / Repair Expenses									
Move Ins/Outs Security	751105	\$15,800	\$14,758	\$16,800	0.226%	\$1,000	6.329%	\$2,042	13.837%
Snow Removal	752400	\$4,400	\$4,400	\$4,600	0.062%	\$200	4.546%	\$200	4.546%
Key/Lock/Door Repair	757710	\$12,100	\$11,823	\$36,000	0.484%	\$23,900	197.521%	\$24,177	204.491%
Services to Residents	758000	\$5,000	\$5,000	\$5,000	0.067%	\$0	0.00%	\$0	0.00%
Electrical	761200	\$22,200	\$22,200	\$23,500	0.316%	\$1,300	5.856%	\$1,300	5.856%
Filters	761800	\$3,200	\$3,193	\$3,400	0.046%	\$200	6.25%	\$207	6.483%
Floors/Floor Tile	762200	\$9,700	\$10,504	\$7,500	0.101%	(\$2,200)	-22.68%	(\$3,004)	-28.599%
Security System	762900	\$5,100	\$9,013	\$12,500	0.168%	\$7,400	145.098%	\$3,487	38.689%
HVAC Supplies/Repairs	763205	\$69,600	\$77,404	\$65,900	0.886%	(\$3,700)	-5.316%	(\$11,504)	-14.862%
Maintenance Equipment	763600	\$9,000	\$11,049	\$5,000	0.067%	(\$4,000)	-44.444%	(\$6,049)	-54.747%
Plumbing/Sewer	764600	\$30,400	\$33,557	\$30,000	0.404%	(\$400)	-1.316%	(\$3,557)	-10.60%
Plumbing/Sewer Supplies	764601	\$20,800	\$20,739	\$22,000	0.296%	\$1,200	5.769%	\$1,261	6.08%
Roof Repairs	765200	\$9,500	\$9,500	\$9,500	0.128%	\$0	0.00%	\$0	0.00%
Windows/Glass	766200	\$3,000	\$8,453	\$4,200	0.057%	\$1,200	40.00%	(\$4,253)	-50.314%
General Building	768700	\$74,000	\$91,259	\$74,000	0.995%	\$0	0.00%	(\$17,259)	-18.912%
Fire Prevention	768800	\$28,300	\$28,298	\$28,500	0.383%	\$200	0.707%	\$202	0.714%
Resident Repair Reimbursable	768900	\$38,000	\$83,706	\$60,000	0.807%	\$22,000	57.895%	(\$23,706)	-28.321%
Total Maintenance / Repair Expenses		\$360,100	\$444,856	\$408,400	5.492%	\$48,300	13.413%	(\$36,456)	-8.195%
Recreational Expenses									
Pool Supplies	771060	\$6,700	\$8,470	\$6,800	0.092%	\$100	1.493%	(\$1,670)	-19.717%
Pool Repairs/Maintenance	771080	\$6,800	\$6,782	\$7,400	0.10%	\$600	8.824%	\$618	9.112%
Recreational Social Supplies/Expense	771120	\$11,600	\$11,600	\$11,400	0.153%	(\$200)	-1.724%	(\$200)	-1.724%
Fitness Center	771160	\$13,200	\$13,181	\$10,500	0.141%	(\$2,700)	-20.455%	(\$2,681)	-20.34%
Total Recreational Expenses		\$38,300	\$40,033	\$36,100	0.486%	(\$2,200)	-5.744%	(\$3,933)	-9.824%
Garage Expenses									
Garage / Parking Tax	779020	\$50,000	\$50,609	\$50,800	0.683%	\$800	1.60%	\$191	0.377%
Garage Management Fee	779070	\$21,600	\$21,600	\$0	0.00%	(\$21,600)	-100.00%	(\$21,600)	-100.00%
Garage Resident Car Damages	779090	\$3,000	\$14,846	\$4,000	0.054%	\$1,000	33.333%	(\$10,846)	-73.057%
Garage Administrative Expense	779115	\$2,500	\$2,500	\$2,500	0.034%	\$0	0.00%	\$0	0.00%
Garage Payroll	779210	\$292,200	\$292,200	\$320,900	4.316%	\$28,700	9.822%	\$28,700	9.822%
Garage Payroll Taxes	779220	\$23,400	\$20,118	\$28,000	0.377%	\$4,600	19.658%	\$7,882	39.179%
Garage Employee Benefits	779230	\$126,300	\$135,693	\$144,500	1.943%	\$18,200	14.41%	\$8,807	6.49%
Garage Workers' Compensation	779290	\$11,100	\$8,111	\$9,000	0.121%	(\$2,100)	-18.919%	\$889	10.96%
Garage Licenses/Inspections	779410	\$7,200	\$7,200	\$0	0.00%	(\$7,200)	-100.00%	(\$7,200)	-100.00%
Garage Uniforms	779420	\$2,500	\$1,965	\$2,100	0.028%	(\$400)	-16.00%	\$135	6.87%
Garage Operations Expenses	779540	\$17,500	\$17,500	\$8,500	0.114%	(\$9,000)	-51.429%	(\$9,000)	-51.429%
Garage Repairs	779710	\$23,800	\$34,220	\$20,900	0.281%	(\$2,900)	-12.185%	(\$13,320)	-38.925%
Garage General Maintenance	779720	\$11,000	\$9,823	\$5,000	0.067%	(\$6,000)	-54.546%	(\$4,823)	-49.099%
Garage Plumbing/Sewer	779800	\$5,000	\$2,500	\$5,000	0.067%	\$0	0.00%	\$2,500	100.00%
Total Garage Expenses		\$597,100	\$618,885	\$601,200	8.085%	\$4,100	0.687%	(\$17,685)	-2.858%



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Account Name	General Ledger	2020 Budget	2020 Projected	2021 Budget	% of Total Inc/Exp	Budget Variance		Actual Variance	
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Provision to Reserve Expenses									
Provision for Capital Reserve	506199	\$1,739,700	\$1,739,700	\$1,791,100	24.088%	\$51,400	2.955%	\$51,400	2.955%
Total Provision to Reserve Expenses		\$1,739,700	\$1,739,700	\$1,791,100	24.088%	\$51,400	2.955%	\$51,400	2.955%
TOTAL EXPENSES		\$6,979,000	\$7,141,406	\$7,435,600	100.00%	\$456,600	6.542%	\$294,194	4.12%

NET OPERATING INCOME/(LOSS)		\$122,600	\$29,749	\$0		(\$122,600)	-100.00%	(\$29,749)	-100.00%
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RESERVES

Replacement Reserve									
HVAC Repair/Replacement	788130	\$643,700	\$399,026	\$351,200		(\$292,500)	-45.44%	(\$47,826)	-11.986%
Elevator/Install/Modernization/Repair	788145	\$0	\$0	\$80,000		\$80,000	0.00%	\$80,000	0.00%
Plumbing	788151	\$46,500	\$100,418	\$160,000		\$113,500	244.086%	\$59,582	59.334%
Riser Project	788160	\$500,000	\$522,469	\$500,000		\$0	0.00%	(\$22,469)	-4.301%
Building Improvements	788166	\$0	\$25,452	\$56,700		\$56,700	0.00%	\$31,248	122.772%
Concrete/Masonry	788169	\$0	\$63,320	\$168,000		\$168,000	0.00%	\$104,680	165.319%
Landscaping	788190	\$265,000	\$208,085	\$0		(\$265,000)	-100.00%	(\$208,085)	-100.00%
Pool - Repairs / Improvements	788196	\$26,500	\$20,000	\$310,000		\$283,500	1,069.811%	\$290,000	1,450.00%
Key FOB Entry System	788241	\$0	\$17,806	\$0		\$0	0.00%	(\$17,806)	-100.00%
Compactor	788250	\$0	\$12,636	\$0		\$0	0.00%	(\$12,636)	-100.00%
Signage	788271	\$0	\$56,478	\$15,000		\$15,000	0.00%	(\$41,478)	-73.441%
Commercial Improvements	788280	\$0	\$19,200	\$0		\$0	0.00%	(\$19,200)	-100.00%
Garage Elevator	788298	\$82,000	\$150,000	\$0		(\$82,000)	-100.00%	(\$150,000)	-100.00%
Garage Concrete Repair	788304	\$88,500	\$150,000	\$805,000		\$716,500	809.605%	\$655,000	436.667%
Mailboxes	788355	\$0	\$8,457	\$0		\$0	0.00%	(\$8,457)	-100.00%
Driveway Project	788373	\$0	\$0	\$50,000		\$50,000	0.00%	\$50,000	0.00%
Sealants/Expansion Joints/Membranes	788514	\$0	\$0	\$38,600		\$38,600	0.00%	\$38,600	0.00%
Total Replacement Reserve		\$1,652,200	\$1,753,347	\$2,534,500		\$882,300	53.402%	\$781,153	44.552%

Reserve Income									
Reserve Fund Assessments	506150	\$1,739,700	\$1,739,700	\$1,791,100		\$51,400	2.955%	\$51,400	2.955%
Replacement Reserve Interest Income	548000	\$26,000	\$34,823	\$37,000		\$11,000	42.308%	\$2,177	6.252%
Total Reserve Income		\$1,765,700	\$1,774,523	\$1,828,100		\$62,400	3.534%	\$53,577	3.019%