

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	Residential assessments	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%
	Other Revenue						
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%
	TOTAL REVENUE	7,033,100	6,769,058	6,725,800	43,258	307,300	4.57%
	Administrative Expenses						
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%
	Payroll Expenses						
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%
	Utility Expenses						
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%
	Operating Expenses						
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%
	Contract Expenses						
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%
	Maintenance & Repair Expenses						
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%
	Social & Recreational Expenses						
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%
	TOTAL EXPENSES	5,489,000	5,179,059	5,250,400	71,341	238,600	4.54%
	GARAGE OPERATIONS						
	Garage Income						
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	(15,744)	12,300	3.61%
	TOTAL GARAGE INCOME	901,500	917,704	871,200	46,504	30,300	3.48%
	Garage Expenses						
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%
	TOTAL GARAGE EXPENSES	650,800	556,090	588,500	32,410	62,300	10.59%
	TOTAL GARAGE SURPLUS/DEFICIT	250,700	361,614	282,700	78,914	(32,000)	-11.32%
	NET OPERATING INCOME/(LOSS)	1,794,800	1,951,613	1,758,100	193,513	36,700	2.09%
68880000	Replacement reserve	1,794,800	1,791,100	1,758,100	(33,000)	36,700	2.09%
	TOTAL RESERVE FUNDING ACTIVITY	1,794,800	1,791,100	1,758,100	(33,000)	36,700	2.09%
	NET INCOME/(LOSS)	(0)	160,513	0	0	(0)	

RESERVE PROJECTS						
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				
8140-0009	Mall Area Renovations	35,000				
8140-0009	Management Office	39,700				
8140-0009	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				
8450-0000	Lobby Electric Panels	20,000				
TBA	Garage Door Operators	35,000				
8113-0000	Pool Area Flooring	104,000				
8113-0000	Outdoor Pool Supply Line Repair	33,800				
8129-0000	2nd Floor Deck Repairs	65,000				
8126-0000	Snow Removal Tractor	25,000				
8140-0009	Roof Lighting Project	63,000				
	TOTAL RESERVE FUNDED PROJECTS	1,785,700				