

# Park Tower Condo Association REVISED 12/1/22

## 2023/2024 Budget Summary

Code	Category and Account Titles	2024	2023	2023	2023	2024 Budget vs 2023	
		Budget	Forecast	Budget	Variance	Inc (Dec)	%
51100000	<b>Residential assessments</b>	6,088,500	5,826,400	5,826,400	0	262,100	4.50%
	TOTAL CONDOMINIUM ASSESSMENT REVENUE	6,088,500	5,826,400	5,826,400	0	262,100	4.50%
	<b>Other Revenue</b>						
51150000	Cable assessments	513,300	482,021	482,000	21	31,300	6.49%
51200000	Apartment rent	22,300	32,608	45,000	(12,392)	(22,700)	-50.44%
51400000	Commercial base rent	87,900	56,586	83,100	(26,514)	4,800	5.78%
54100000	Interest income-project operations	6,500	8,076	6,500	1,576	0	0.00%
59100000	Laundry income	93,500	88,922	91,200	(2,278)	2,300	2.52%
59220000	Late fees	35,700	37,960	27,000	10,960	8,700	32.22%
59340000	Misc service income	138,100	127,567	119,100	8,467	19,000	15.95%
59740001	H/C resident membership	123,500	109,335	87,600	21,735	35,900	40.98%
59770000	Transfer fees	68,500	65,587	63,500	2,087	5,000	7.87%
59790000	Lock out fees	6,600	7,850	6,000	1,850	600	10.00%
59850000	Bike room fees	11,700	10,900	10,800	100	900	8.33%
59870000	Fines	28,000	72,414	24,400	48,014	3,600	14.75%
59900000	Misc other income	55,000	55,788	51,700	4,088	3,300	6.38%
59910000	Rooftop antenna fees	107,600	112,604	104,600	8,004	3,000	2.87%
59920000	Party room	2,600	2,800	1,800	1,000	800	44.44%
59930002	Security reimbursed	3,000	4,000	2,400	1,600	600	25.00%
	TOTAL NONASSESSMENT REVENUE	1,303,800	1,275,018	1,206,700	68,318	97,100	8.05%
	<b>TOTAL REVENUE</b>	<b>7,392,300</b>	<b>7,101,418</b>	<b>7,033,100</b>	<b>68,318</b>	<b>359,200</b>	<b>5.11%</b>
	<b>Administrative Expenses</b>						
63110000	Office supplies/expenses	5,600	5,071	5,300	229	300	5.66%
63110002	Copier Expenses	9,400	8,614	9,500	886	(100)	-1.05%
63120000	Office/Computer Equipment	7,500	5,529	7,500	1,971	0	0.00%
63200000	Management fee	127,200	127,200	127,200	0	0	0.00%
63400000	Legal	39,400	39,846	21,400	(18,446)	18,000	84.11%
63410000	Legal collections	100	0	100	100	0	0.00%
63500000	Audit expense	5,700	5,700	5,700	0	0	0.00%
63600000	Telephone and answering service	10,300	9,915	10,400	485	(100)	-0.96%
63700000	Bad debts	51,000	34,000	30,000	(4,000)	21,000	70.00%
63800000	Consulting/professional costs	9,600	17,772	9,000	(8,772)	600	6.67%
63880000	Assmnt - Assn owned commercial unit	44,300	42,432	42,300	(132)	2,000	4.73%
63880001	Assmnt - Assn owned mgmt office	6,700	6,396	6,400	4	300	4.68%
63900000	Misc administrative expenses	10,000	10,763	10,000	(763)	0	0.00%
64250000	Postage & delivery service	7,700	7,521	8,500	979	(800)	-9.41%
67100000	Real estate taxes	28,400	22,000	22,000	0	6,400	29.09%
67150002	Education/Training	7,100	7,086	5,600	(1,486)	1,500	26.79%
67190000	Miscellaneous taxes	600	803	600	(203)	0	0.00%
67200000	Property and liability insurance	401,900	338,429	371,900	33,471	30,000	8.07%
	TOTAL ADMINISTRATIVE EXPENSES	772,500	689,077	693,400	4,323	79,100	11.41%
	<b>Payroll Expenses</b>						
63100000	Office salaries	291,800	280,274	278,700	(1,574)	13,100	4.70%
65100000	Janitor and cleaning payroll	880,400	835,682	849,000	13,318	31,400	3.70%
65330000	Doorstaff payroll	198,500	195,783	213,100	17,317	(14,600)	-6.85%
65430000	Healthclub/pool payroll	74,600	66,915	75,500	8,585	(900)	-1.19%
67110000	Fed unemployment tax	1,400	1,200	1,200	0	200	16.67%
67120000	State unemployment tax	4,400	4,800	4,800	0	(400)	-8.33%
67130000	FICA	131,800	109,831	108,400	(1,431)	23,400	21.59%
67220000	Workers compensation	24,600	23,677	30,100	6,423	(5,500)	-18.27%
67260001	Other employee benefits - maint	284,300	256,504	269,900	13,396	14,400	5.34%
67260002	Other Employee Benefits - Admin	46,200	39,386	40,900	1,514	5,300	12.96%
67260004	other employee benefits- doorman	54,400	49,156	52,000	2,844	2,400	4.62%

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		Budget	Forecast	Budget	Variance	Inc (Dec)	%
	TOTAL PAYROLL EXPENSES	1,992,400	1,863,208	1,923,600	60,392	68,800	3.58%
	<b>Utility Expenses</b>						
64500000	Electricity	371,700	300,210	377,700	77,490	(6,000)	-1.59%
64510000	Water & Sewer	403,500	384,230	491,400	107,170	(87,901)	-17.89%
64520000	Gas	614,300	443,958	512,400	68,442	101,900	19.89%
	TOTAL UTILITY EXPENSES	1,389,500	1,128,398	1,381,500	253,102	8,000	0.58%
	<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	20,700	19,815	19,800	(15)	900	4.55%
64610000	Exterminating	47,000	60,269	46,200	(14,069)	800	1.73%
65140000	Lamps and bulbs	7,400	6,257	7,400	1,143	0	0.00%
65150000	Janitors and cleaning supplies	19,800	17,967	18,900	933	901	4.76%
65600001	Maintenance supplies	9,100	8,326	10,000	1,674	(900)	-9.00%
65650066	Extraordinary Items	5,000	5,038	5,000	(38)	0	0.00%
	TOTAL OPERATING EXPENSES	116,400	125,072	114,700	(10,372)	1,700	1.48%
	<b>Contract Expenses</b>						
64150000	Cable TV expense	513,300	486,164	482,000	(4,164)	31,300	6.49%
65180000	Uniforms	14,400	15,139	14,200	(939)	200	1.41%
65250000	Rubbish removal	40,700	35,004	35,500	496	5,200	14.65%
65300000	Security payroll/contract	165,700	156,643	160,000	3,357	5,700	3.56%
65360000	Landscaping\ground maintenance	49,100	34,546	36,500	1,954	12,600	34.52%
65450000	Elevator contract	115,800	110,676	110,500	(176)	5,300	4.80%
65460000	Heating/cooling R&M/Contract	38,200	37,473	38,000	527	200	0.53%
65660000	Metal maintenance	16,500	20,171	16,500	(3,671)	0	0.00%
65680000	Plant maintenance/rental	6,400	5,391	6,000	609	400	6.67%
65810000	Window washing	27,600	28,970	26,800	(2,170)	800	2.99%
	TOTAL CONTRACTS	987,700	930,176	926,000	(4,176)	61,700	6.66%
	<b>Maintenance &amp; Repair Expenses</b>						
65220000	Plumbing\HVAC supplies	23,500	25,154	23,500	(1,654)	0	0.00%
65300001	Security-move ins/outs	17,900	16,714	18,900	2,186	(1,000)	-5.29%
65310000	Security equipment	9,800	10,240	9,800	(440)	0	0.00%
65380000	Snow removal	5,400	3,700	4,800	1,100	600	12.50%
65490000	HVAC materials	64,800	61,565	72,500	10,935	(7,700)	-10.62%
65650000	Equipment maintenance	12,000	2,976	3,000	24	9,000	300.00%
65690000	Keys and lock service	16,700	15,107	21,800	6,693	(5,100)	-23.39%
65700190	Building repairs	78,500	79,911	78,500	(1,411)	0	0.00%
65820000	Fire safety equipment	30,700	30,254	30,400	146	300	0.99%
65830000	Roof repairs	9,500	6,600	10,000	3,400	(500)	-5.00%
65900002	Filters	5,700	5,800	5,700	(100)	0	0.00%
65910000	Electrical repairs	12,500	12,564	12,500	(64)	0	0.00%
65950000	Plumbing/sewer repairs	27,500	23,784	28,900	5,116	(1,400)	-4.84%
65960000	Floor repairs/cleaning	3,600	3,500	3,600	100	0	0.00%
65990000	Window repairs	4,200	2,793	4,200	1,407	0	0.00%
66830000	Resident reimbursed repairs	70,000	93,975	70,000	(23,975)	0	0.00%
	TOTAL MAINTENANCE & REPAIR EXPENSES	392,300	394,637	398,100	3,463	(5,800)	-1.46%
	<b>Social &amp; Recreational Expenses</b>						
63130000	Social activities/events	16,700	8,557	11,200	2,643	5,500	49.11%
65470002	Health club repairs/maintenance	7,400	7,218	7,400	182	0	0.00%
65470008	Healthclub expenses	9,400	7,218	10,900	3,682	(1,500)	-13.76%
65471111	Pool supplies/expenses	7,400	35,129	22,200	(12,929)	(14,800)	-66.67%
	TOTAL RECREATIONAL	40,900	58,122	51,700	(6,422)	(10,800)	-20.89%
	<b>TOTAL EXPENSES</b>	5,691,700	5,188,690	5,489,000	300,310	202,699	3.69%
	<b>GARAGE OPERATIONS</b>						
	<b>Garage Income</b>						
51110001	Guest parking	32,500	31,450	22,900	8,550	9,600	41.92%
51110002	Valet parking	192,200	186,765	200,100	(13,335)	(7,900)	-3.95%
51110003	Motorcycle parking	5,400	5,745	3,100	2,645	2,300	74.19%

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		Budget	Forecast	Budget	Variance	Inc (Dec)	%
51110004	Tandem parking	99,000	89,760	90,300	(540)	8,700	9.63%
51110005	Reserved parking	76,600	72,640	74,900	(2,260)	1,700	2.27%
51110006	Commercial parking	163,000	181,375	141,400	39,975	21,600	15.28%
51110007	Garage cash sales	8,100	8,130	7,100	1,030	1,000	14.08%
51110008	Garage late fee	3,300	3,230	3,300	(70)	0	0.00%
51110009	Miscellaneous garage income	5,100	6,720	5,100	1,620	0	0.00%
51700000	Garage and parking lot income	371,500	339,910	353,300	(13,390)	18,200	5.15%
	<b>TOTAL GARAGE INCOME</b>	<b>956,700</b>	<b>925,725</b>	<b>901,500</b>	<b>24,225</b>	<b>55,200</b>	<b>6.12%</b>
	<b>Garage Expenses</b>						
63900004	Garage - misc admin expenses/License	9,400	2,903	2,100	(803)	7,300	347.62%
64900002	Garage - misc operating expenses	2,700	2,617	2,800	183	(100)	-3.57%
65180001	Garage uniforms	2,300	1,750	2,100	350	200	9.52%
65390000	Garage/parking expenses	4,000	2,665	4,000	1,335	0	0.00%
65390003	Garage/Parking Tax	44,400	44,328	44,400	72	0	0.00%
65390924	Garage payroll and expenses	367,000	357,561	362,000	4,439	5,000	1.38%
65870001	Garage repairs	16,000	14,975	19,000	4,025	(3,000)	-15.79%
65900003	Garage - maintenance expenses	11,300	10,928	10,800	(128)	500	4.63%
65950001	Plumbing\sewer repairs	3,900	3,439	3,500	61	400	11.43%
67110001	Fed unemployment tax	300	300	300	0	0	0.00%
67120001	State unemployment tax	1,000	900	800	(100)	200	25.00%
67130001	FICA	28,300	26,585	26,700	115	1,600	5.99%
67220002	Garage - workers' compensation insurance	6,400	4,668	6,900	2,232	(500)	-7.25%
67260005	Garage-other employee benefits	180,600	163,861	165,400	1,539	15,200	9.19%
	<b>TOTAL GARAGE EXPENSES</b>	<b>677,600</b>	<b>637,480</b>	<b>650,800</b>	<b>13,320</b>	<b>26,800</b>	<b>4.12%</b>
	<b>TOTAL GARAGE SURPLUS/DEFICIT</b>	<b>279,100</b>	<b>288,245</b>	<b>250,700</b>	<b>37,545</b>	<b>28,400</b>	<b>11.33%</b>
	<b>NET OPERATING INCOME/(LOSS)</b>	<b>1,979,700</b>	<b>2,200,973</b>	<b>1,794,800</b>	<b>406,173</b>	<b>184,901</b>	<b>10.30%</b>
68880000	Replacement reserve	1,979,700	1,794,800	1,794,800	0	184,900	10.30%
	<b>TOTAL RESERVE FUNDING ACTIVITY</b>	<b>1,979,700</b>	<b>1,794,800</b>	<b>1,794,800</b>	<b>0</b>	<b>184,900</b>	<b>10.30%</b>
	<b>NET INCOME/(LOSS)</b>	<b>0</b>	<b>406,173</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	<b>RESERVE PROJECTS</b>						
8101-0000	06 Pantry Insulation	94,500					
TBA	Passenger Elevator Cabs	91,500					
TBA	Freight Elevator Cabs	39,500					
TBA	Mall Elevator Cabs	37,300					
8140-0009	Hallway Light Fixtures	230,000					
8140-0009	Hallway Carpeting	617,400					
8140-0009	Hallway Painting & Decorating	415,300					
8140-0009	Hallway Signage	67,000					
8101-0000	Residential Cooling Tower Repair	80,700					
8165-0000	Domestic Hot Water Storage Tank	230,800					
8175-0000	Security System	39,300					
8450-0000	Garage Electric Panel	25,000					
TBA	Elevator Door Safety Operators	82,500					
8101-0000	Commercial Heat Exchanger	107,000					
8165-0000	Domestic Water Pump Repairs	90,000					
8101-0000	HVAC Improvements	44,000					
	<b>TOTAL RESERVE FUNDED PROJECTS</b>	<b>2,291,800</b>					