

PARK TOWER CONDOMINIUM ASSOCIATION

5415 N. SHERIDAN ROAD, SUITE 107, CHICAGO, ILLINOIS 60640-1966

PHONE: 773.769.3250 - FAX: 773.769.0047 - EMAIL: PARKTOWERCONDO-MGMT@HABITAT.COM - WWW.PTCONDO.COM

Save Time, Save Paper, Save Money! Sign Up For Electronic Delivery

As Park Tower Condo Association enters the new year and is looking at a new budget for 2024/2025, there are things Unit Owners can do to help reduce pressure on assessments. One of those things is helping us reduce paper and reliance on the US Mail.

Consistent with the Illinois Condo Act, the Association's Rules & Regulations allow for electronic delivery of notices. Sending notices electronically instead of mailing them could save several thousand dollars each mailing. Not only from the cost of paper, copying and postage, but the time and other resources involved with our staff compiling and coordinating such mailings.

From the PTCA Rules, under "**Association Notices**", page 11, "*Electronic delivery of notices and other communications required or contemplated by the Illinois Condominium Property Act may be delivered to each unit owner who provides the association with written authorization for electronic delivery and an electronic address to which such communications are to be electronically transmitted. A form shall be provided for this purpose.*"

So, on behalf of Management and the PT Board of Directors, we strongly encourage all Owners to sign up for electronic delivery. To do so, you will find a consent form on the back of this letter, which will give the Association the appropriate consent to forward routine business to you electronically rather than US Mail.

In the first section, you will find language designating that regular notices and documents may be sent to you electronically. That would be notices such as the one contained in this envelope related to the annual budget. Second, you will find language giving your specific consent to conduct business electronically. For example, allowing us to accept your annual meeting and election votes.

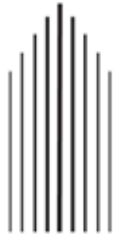
Please review and complete the form to participate. All Owners of record for your unit must print and sign their name, or it will not be valid.

IMPORTANT – WE NEED ORIGINAL HANDWRITTEN SIGNATURES! Ironically, we cannot accept these forms electronically. We need to have your original signature on file, so please return the form to the office, either in person or by US Mail to: Park Tower Condo Association, Attn: Management Office, 5415 North Sheridan Rd., Suite 107, Chicago, IL 60640.

Share any questions or concerns with us by e-mail anytime at parktowercondo-mgmt@habitat.com.

For more visit us online at:

www.ptcondo.com



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CONSENT FOR ELECTRONIC DELIVERY

PARK TOWER CONDOMINIUM ASSOCIATION UNIT OWNER CONSENT TO ELECTRONIC DELIVERY OF NOTICE/COMMUNICATIONS AND AUTHORIZATION TO CONDUCT BUSINESS BY ACCEPTABLE TECHNOLOGICAL MEANS

1. The undersigned, being all of the owners of Unit _____ in the Park Tower Condominium Association, agree that the terms "mailed" and/or "delivered," for the purpose of the giving or service of any notice, or any other document, required or permitted by the Illinois Condominium Property Act ("Act") or by the Association's Declaration of Condominium and/or By-Laws and/or rules, is deemed effective notice to such unit owner(s) if and at the time such notice is transmitted by electronic means to such email address(es) as appears on the records of the Association.

The following is the e-mail address(es) where such electronic notice is to be transmitted:

E-Mail address: _____

This Consent can be rescinded, or the e-mail address where electronic notice can be delivered can be changed, by written notice delivered to the Association.

This designation can be changed by notice delivered to the Association.

2. I further provide this written authorization to conduct business using acceptable technological means, pursuant to Section 18.8 of the Condominium Property Act.

The e-mail address/fax number from which my vote, consent, or approval will be issued is:

E-Mail address: _____ Fax No: _____

UNIT OWNER NAME

UNIT OWNER SIGNATURE

UNIT OWNER NAME

UNIT OWNER SIGNATURE

UNIT OWNER NAME

UNIT OWNER SIGNATURE

UNIT OWNER NAME

UNIT OWNER SIGNATURE

DATE: _____, 202_____



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December 18, 2023

NOTICE OF SPECIAL MEETING OF THE UNIT OWNERS TO DISCUSS PROPOSED BUDGET FOR 2024-2025

To be held Monday, January 8, 2024, 7:30 p.m., in the 2nd Floor Party Room

Adoption of budget to be considered at Board Meeting to follow Special Meeting (Monday, January 8th)

Dear Owner,

Please find enclosed for your review the proposed annual budget for the fiscal year March 1, 2024 to February 28, 2025, as presented by our Management team, and reviewed and edited by the Budget and Finance Commission and the Board of Directors. An initial draft was reviewed line item by line item, on three consecutive Saturdays in November.

We are looking at a 4% assessment increase for the upcoming year. Based on the 5-year budget and 10-year projection closely following our Reserve Study, at this time we can expect a 4% increase for the following two years, too, through 2026-2027. Of course, this is subject to change based on current conditions at the time, such as natural disasters driving up insurance rates and inflation. We would love to keep assessments capped at 3.5%, but that would not be reflecting reality. In general, please plan your budget moving forward for these potential higher increases in future years.

A primary reason for the increase is that building insurance rates continue to go up. In fact, over half of a million dollars of our budget is attributed to insurance costs. In addition, water and other utilities, property taxes, union payroll (Local 1 and 727), metals, electronics, supplies, and material all drive up the cost.

Other costs add up, too. You can make a difference in reducing printing, postage, and labor costs by opting for electronic mailings. Please fill out the attached form and turn into the management office. For example, this paper budget mailing could have been delivered electronically and saved the association and owners money.

The Go Grocer market has paid minimum rent over the past year, thereby creating a budget deficit. The rent was originally negotiated to cover the unit's assessments and property taxes, yet the planned income is not coming in. This means that owners are subsidizing this amenity and convenience. Over the upcoming year, the Board will consider the long-term future of this space, such as pursuing legal action on eviction and thereby losing Go Grocer. The space could be rented, or sold if 66.7% of owners approved of a sale. In the meantime, you as owners can better support Go Grocer by giving it your business. We

informed Go Grocer that \$0 monthly rent is not an option. Since then, they agreed to pay \$2,000 per month, which is better than \$0 but less than the original rent.

What’s more, we subsidize the health club compared to the expense to operate it, and arguably the garage, with lower rates in comparison to other buildings in the area. The Board observed our parking rates to be lower than other buildings and has attempted to find a more middle-of-the-road balance. Moving forward, parking rates are planned to go up each year, consistent with the assessments, so that the burden of the garage will be more equitable to non-parkers.

In order to maintain an appropriate reserve fund balance, we expect to pursue another reserve study update to ensure we are preparing for replacement and expenses. This is particularly important considering the inflationary period we’ve been in. However, in some cases we’ve found that the outlook may be more positive for some major projects. So, the proposed budget is relying on recommendations from the earlier 2022 reserve study, but where possible we are considering the most recent information we’ve got. For example, the future replacement of the heating boilers was projected to be almost \$4 million in 5 years. However, to better understand this project, the Board engaged Elara Engineering. They are completing a study, but gave us a preliminary estimate of \$1.5 million plus the cost of inflation to replace our heating boilers with new technology.

As always, the contributions to the reserve follow Reserve Advisors’ recommendations for a 50-year-old building, as closely as possible. Indeed, we need to keep this reserve healthy for upcoming expenses, such as the huge expense of curtain wall sealants in 2030-2031 at a projected cost of \$4.3 Million. We would like to keep our building’s status of NEVER HAVING A SPECIAL ASSESSMENT, and therefore the budget you are presented with is proposed to assume we will contribute the appropriate amount to the reserve to do so.

Some positive news is that our bulk cable/internet cost is going down for this year, thanks to the negotiation done by Management and the Ad Hoc Bulk Cable/Internet Commission.

Besides assessments, we are increasing some fees and rates for ancillary services. Washers and dryers are 5% increases.

TOP LOAD WASHERS	FRONT LOAD WASHERS	30# FRONT LOAD WASHERS
Regular (from \$2.20 to \$2.30)	Regular (from \$2.20 to \$2.30)	Regular (from \$3.05 to \$3.20)
Medium (from \$2.30 to \$2.40)	Medium (from \$2.35 to \$2.45)	Medium (from \$3.20 to \$3.35)
Heavy (from \$2.40 to \$2.50)	Heavy (from \$2.50 to \$2.60)	Heavy (from \$3.35 to \$3.50)
STACK DRYERS		30# TUMBLER DRYERS
45 minutes (from \$1.55 to \$1.65)		25 minutes (from 60¢ to 65¢)
Additional 10 minutes (from 35¢ to 40¢)		Additional 10 minutes (from 35¢ to 40¢)

Valet Parking	Increase \$7.50 (from \$152.50 to \$160)
Self-Parking	Increase \$7.50 (from \$152.50 to \$160)
Premium Parking	Increase \$7 (from \$168 to \$175)
Tandem Parking	Increase \$5 per vehicle (or \$10 for the one spot, from \$250 to \$260)
Commercial Day Parking	Increase \$9 (from \$199 to \$208)

Maintenance service requests	Increase \$5 for the half-hour (from \$55 to \$60)
Plumbing service requests	Increase \$7.50 for the half-hour (from \$67.50 to \$75)
Lock-out fee	Increase \$5 (from \$55 to \$60)
Astound (formerly RCN) Bulk Cable/Internet	Decreases \$2.48 (from \$61.63 to \$59.15)

We have experienced an increase in after hours or weekend moves, despite a current fine of \$400 plus \$100 misuse of the service elevator. This penalty has not been high enough to discourage this bad behavior. As a result, we are proposing the fee for unscheduled moves to be \$1,000, plus an illegal move fine of \$1,000. We are working out exactly how such a policy would function with the guidance of the Association's legal counsel. The office will continue to discourage after hour or weekend moves, but if an owner chooses to do this and inconveniences other owners, then there will be a high cost associated on March 1st and thereafter.

As you are aware, we have worked on the riser project over several years to replace the original pipes in each tier in order to avoid leaks and flooding. After a one-year pause for working on the hallway redecorating, we are resuming work on the risers. Overall, reserve projects over \$50,000 in 2024-2025 and their anticipated costs include:

2 nd Floor Deck Membrane	\$265,128
Chillers	\$149,971
Bathroom Exhaust Fan	\$162,500
Emergency Light Fixtures	\$71,800
Riser Projects	\$678,000
Water Valves Phase 1 of 3	\$85,598
Garage Sprinklers	\$134,974
HVAC Repairs/Replacements	\$68,000

The proposed annual reserve contribution increases \$87,100, to \$2,066,800. This is very consistent with recommendation in the Reserve Study and was closely considered as our team worked to determine what our capital repairs and replacements needs are.

Please join us at a Special Meeting to discuss the proposed budget on Monday, January 8, 2024, at 7:30 p.m. in the 2nd Floor Party Room. After hearing from fellow owners, the Board will consider the enclosed proposed budget for adoption at the Board meeting to immediately follow. All owners are welcome to attend and participate in the discussion.

Sincerely,



Michael Parrie
Board President
Park Tower Condominium Association

Park Tower Condo Association As Proposed December 2023

2024/2025 Budget Summary

Code	Category and Account Titles	2025	2024	2024	2024	2025 Budget vs 2024	
		Budget	Forecast	Budget	Variance	Inc (Dec)	%
51100000	Residential assessments	6,332,000	6,088,500	6,088,500	0	243,500	4.00%
	TOTAL CONDOMINIUM ASSESSMENT REVENUE	6,332,000	6,088,500	6,088,500	0	243,500	4.00%
	Other Revenue						
51150000	Cable assessments	493,300	514,361	513,300	1,061	(20,000)	-3.90%
51200000	Apartment rent	24,000	22,300	22,300	0	1,700	7.62%
51400000	Commercial base rent	50,100	56,694	87,900	(31,206)	(37,800)	-43.00%
54100000	Interest income-project operations	50,000	53,005	6,500	46,505	43,500	669.23%
59100000	Laundry income	96,400	104,722	93,500	11,222	2,900	3.10%
59220000	Late fees	30,600	30,565	35,700	(5,135)	(5,100)	-14.29%
59340000	Misc service income	155,900	216,615	138,100	78,515	17,800	12.89%
59740001	H/C resident membership	138,700	138,705	123,500	15,205	15,200	12.31%
59770000	Transfer fees	62,800	66,772	68,500	(1,728)	(5,700)	-8.32%
59790000	Lock out fees	7,200	7,440	6,600	840	600	9.09%
59850000	Bike room fees	10,800	10,900	11,700	(800)	(900)	-7.69%
59870000	Fines	42,000	66,900	28,000	38,900	14,000	50.00%
59900000	Misc other income	50,000	76,426	55,000	21,426	(5,000)	-9.09%
59910000	Rooftop antenna fees	122,900	110,923	107,600	3,323	15,300	14.22%
59920000	Party room	2,600	2,600	2,600	0	0	0.00%
59930002	Security reimbursed	3,800	4,659	3,000	1,659	800	26.67%
	TOTAL NONASSESSMENT REVENUE	1,341,100	1,483,587	1,303,800	179,787	37,300	2.86%
	TOTAL REVENUE	7,673,100	7,572,087	7,392,300	179,787	280,800	3.80%
	Administrative Expenses						
63110000	Office supplies/expenses	5,800	5,760	5,600	(160)	200	3.57%
63110002	Copier Expenses	8,400	7,863	9,400	1,537	(1,000)	-10.64%
63120000	Office/Computer Equipment	8,400	7,423	7,500	77	900	12.00%
63200000	Management fee	127,700	127,200	127,200	0	500	0.39%
63400000	Legal	33,700	39,182	39,400	218	(5,700)	-14.47%
63410000	Legal collections	100	0	100	100	0	0.00%
63500000	Audit expense	5,800	5,700	5,700	0	100	1.75%
63600000	Telephone and answering service	9,500	9,699	10,300	601	(800)	-7.77%
63700000	Bad debts	26,000	0	51,000	51,000	(25,000)	-49.02%
63800000	Consulting/professional costs	9,600	12,540	9,600	(2,940)	0	0.00%
63880000	Assmnt - Assn owned commercial unit	46,100	44,341	44,300	(41)	1,800	4.06%
63880001	Assmnt - Assn owned mgmt office	7,000	6,684	6,700	16	300	4.48%
63900000	Misc administrative expenses	10,500	10,329	10,000	(329)	500	5.00%
64250000	Postage & delivery service	8,100	7,524	7,700	176	400	5.19%
67100000	Real estate taxes	30,400	31,021	28,400	(2,621)	2,000	7.04%
67150002	Education/Training	8,700	7,337	7,100	(237)	1,600	22.54%
67190000	Miscellaneous taxes	800	935	600	(335)	200	33.33%
67200000	Property and liability insurance	506,200	476,662	401,900	(74,762)	104,300	25.95%
	TOTAL ADMINISTRATIVE EXPENSES	852,800	800,200	772,500	(27,700)	80,300	10.39%
	Payroll Expenses						
63100000	Office salaries	300,500	292,123	291,800	(323)	8,700	2.98%
65100000	Janitor and cleaning payroll	940,900	878,975	880,400	1,425	60,500	6.87%
65330000	Doorstaff payroll	209,700	197,474	198,500	1,026	11,200	5.64%
65430000	Healthclub/pool payroll	75,500	72,933	74,600	1,667	900	1.21%
67110000	Fed unemployment tax	1,400	1,400	1,400	0	0	0.00%
67120000	State unemployment tax	7,200	7,200	4,400	(2,800)	2,800	63.64%
67130000	FICA	150,300	130,403	131,800	1,397	18,500	14.04%
67220000	Workers compensation	21,100	20,425	24,600	4,175	(3,500)	-14.23%
67260001	Other employee benefits - maint	301,700	290,730	284,300	(6,430)	17,400	6.12%
67260002	Other Employee Benefits - Admin	52,200	46,567	46,200	(367)	6,000	12.99%
67260004	other employee benefits- doorman	67,700	59,360	54,400	(4,960)	13,300	24.45%
	TOTAL PAYROLL EXPENSES	2,128,200	1,997,590	1,992,400	(5,190)	135,800	6.82%
	Utility Expenses						

Code	Category and Account Titles	2025	2024	2024	2024	2025 Budget vs 2024	
		Budget	Forecast	Budget	Variance	Inc (Dec)	%
64500000	Electricity	436,400	370,858	371,700	842	64,700	17.41%
64510000	Water & Sewer	404,100	384,893	403,500	18,607	600	0.15%
64520000	Gas	592,300	443,958	614,300	170,342	(22,000)	-3.58%
	TOTAL UTILITY EXPENSES	1,432,800	1,199,709	1,389,500	189,791	43,300	3.12%
	Operating Expenses						
62120000	Licenses/fees/permits	7,500	7,400	7,400	0	100	1.35%
63880002	Assmnt - Assn owned engineer's unit	21,500	20,718	20,700	(18)	800	3.86%
64610000	Exterminating	49,800	47,077	47,000	(77)	2,800	5.96%
65140000	Lamps and bulbs	8,100	7,484	7,400	(84)	700	9.46%
65150000	Janitors and cleaning supplies	19,800	18,961	19,800	839	0	0.00%
65600001	Maintenance supplies	9,400	9,003	9,100	97	300	3.30%
65650066	Extraordinary Items	0	0	5,000	5,000	(5,000)	-100.00%
	TOTAL OPERATING EXPENSES	116,100	110,643	116,400	5,757	(300)	-0.26%
	Contract Expenses						
64150000	Cable TV expense	493,300	519,086	513,300	(5,786)	(20,000)	-3.90%
65180000	Uniforms	15,100	15,369	14,400	(969)	700	4.86%
65250000	Rubbish removal	41,200	40,677	40,700	23	500	1.23%
65300000	Security payroll/contract	175,000	169,095	165,700	(3,395)	9,300	5.61%
65360000	Landscaping/ground maintenance	52,700	49,857	49,100	(757)	3,600	7.33%
65450000	Elevator contract	118,900	113,418	115,800	2,382	3,100	2.68%
65460000	Heating/cooling R&M/Contract	38,500	36,107	38,200	2,093	300	0.79%
65660000	Metal maintenance	18,000	15,551	16,500	949	1,500	9.09%
65680000	Plant maintenance/rental	6,400	6,118	6,400	282	0	0.00%
65810000	Window washing	30,000	29,246	27,600	(1,646)	2,400	8.70%
	TOTAL CONTRACTS	989,100	994,524	987,700	(6,824)	1,400	0.14%
	Maintenance & Repair Expenses						
65220000	Plumbing\HVAC supplies	23,800	17,338	23,500	6,162	300	1.28%
65300001	Security-move ins/outs	14,900	14,850	17,900	3,050	(3,000)	-16.76%
65310000	Security equipment	11,300	8,713	9,800	1,087	1,500	15.31%
65380000	Snow removal	5,400	4,111	5,400	1,289	0	0.00%
65490000	HVAC materials	66,300	65,544	64,800	(744)	1,500	2.31%
65650000	Equipment maintenance	7,500	11,428	12,000	572	(4,500)	-37.50%
65690000	Keys and lock service	18,300	17,900	16,700	(1,200)	1,600	9.58%
65700190	Building repairs	78,500	76,531	78,500	1,969	0	0.00%
65820000	Fire safety equipment	33,300	31,309	30,700	(609)	2,600	8.47%
65830000	Roof repairs	9,600	8,365	9,500	1,135	100	1.05%
65900002	Filters	5,800	5,409	5,700	291	100	1.75%
65910000	Electrical repairs	12,500	12,309	12,500	191	0	0.00%
65950000	Plumbing/sewer repairs	25,700	26,098	27,500	1,402	(1,800)	-6.55%
65960000	Floor repairs/cleaning	3,600	7,948	3,600	(4,348)	0	0.00%
65990000	Window repairs	4,200	4,083	4,200	117	0	0.00%
66830000	Resident reimbursed repairs	78,000	108,336	70,000	(38,336)	8,000	11.43%
	TOTAL MAINTENANCE & REPAIR EXPENSES	398,700	420,272	392,300	(27,972)	6,400	1.63%
	Social & Recreational Expenses						
63130000	Social activities/events	10,700	13,511	16,700	3,189	(6,000)	-35.93%
65470002	Health club repairs/maintenance	8,000	11,382	7,400	(3,982)	600	8.11%
65470008	Healthclub expenses	9,400	9,326	9,400	74	0	0.00%
65471111	Pool supplies/expenses	8,000	26,829	7,400	(19,429)	600	8.11%
	TOTAL RECREATIONAL	36,100	61,048	40,900	(20,148)	(4,800)	-11.74%
	TOTAL EXPENSES	5,953,800	5,583,986	5,691,700	107,714	262,100	4.60%
	GARAGE OPERATIONS						
	Garage Income						
51110001	Guest parking	35,800	36,727	32,500	4,227	3,300	10.15%
51110002	Valet parking	220,800	209,294	192,200	17,094	28,600	14.88%
51110003	Motorcycle parking	6,500	5,147	5,400	(253)	1,100	20.37%
51110004	Tandem parking	99,800	94,750	99,000	(4,250)	800	0.81%
51110005	Reserved parking	79,800	72,640	76,600	(3,960)	3,200	4.18%
51110006	Commercial parking	172,900	184,391	163,000	21,391	9,900	6.07%
51110007	Garage cash sales	10,000	10,037	8,100	1,937	1,900	23.46%

Code	Category and Account Titles	2025	2024	2024	2024	2025 Budget vs 2024	
		Budget	Forecast	Budget	Variance	Inc (Dec)	%
51700000	Garage and parking lot income	389,800	365,850	371,500	(5,650)	18,300	4.93%
	TOTAL GARAGE INCOME	1,028,600	1,004,720	956,700	48,020	71,900	7.52%
	Garage Expenses						
63900004	Garage - misc admin expenses/License	3,000	8,996	9,400	404	(6,400)	-68.09%
64900002	Garage - misc operating expenses	2,700	1,596	2,700	1,104	0	0.00%
65180001	Garage uniforms	2,200	2,190	2,300	110	(100)	-4.35%
65390000	Garage/parking expenses	4,000	6,625	4,000	(2,625)	0	0.00%
65390003	Garage/Parking Tax	51,000	50,290	44,400	(5,890)	6,600	14.86%
65390924	Garage payroll and expenses	382,300	367,396	367,000	(396)	15,300	4.17%
65870001	Garage repairs	12,500	9,762	16,000	6,238	(3,500)	-21.88%
65900003	Garage - maintenance expenses	11,300	10,085	11,300	1,215	0	0.00%
65950001	Plumbing\sewer repairs	3,900	15,180	3,500	(11,680)	400	11.43%
67110001	Fed unemployment tax	300	300	300	0	0	0.00%
67120001	State unemployment tax	1,700	1,700	800	(900)	900	112.50%
67130001	FICA	26,700	27,688	28,300	612	(1,600)	-5.65%
67220002	Garage - workers' compensation insurance	5,800	5,571	6,400	829	(600)	-9.38%
67260005	Garage-other employee benefits	173,700	186,764	180,600	(6,164)	(6,900)	-3.82%
	TOTAL GARAGE EXPENSES	681,100	694,143	677,000	(17,143)	4,100	0.61%
	TOTAL GARAGE SURPLUS/DEFICIT	347,500	310,577	279,700	30,877	67,800	24.24%
	NET OPERATING INCOME/(LOSS)	2,066,800	2,298,678	1,980,300	318,378	86,500	4.37%
68880000	Replacement reserve	2,066,800	1,979,700	1,979,700	0	87,100	4.40%
	TOTAL RESERVE FUNDING ACTIVITY	2,066,800	1,979,700	1,979,700	0	87,100	4.40%
	NET INCOME/(LOSS)	0	318,978	0	0	0	
	RESERVE PROJECTS						
8129-0000	2nd Floor Deck Membrane	265,100					
8129-0000	Sealant Maintenance	42,800					
8101-0000	HVAC Unit - Racquetball Court	28,400					
8101-0000	Chillers	150,000					
8101-0000	Bath Exhaust Fan	162,500					
8175-0000	Emergency Light Fixtures	71,800					
8102-0000	Riser Projects	678,000					
8165-0000	Water Valves Phase 1	85,700					
8101-0000	Garage Sprinkler System	135,000					
TBA	Reserve Study Update	12,000					
8101-0000	HVAC Repairs	68,000					
	TOTAL RESERVE FUNDED PROJECTS	1,699,300					