

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						

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		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%

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		Budget	Forecast	Budget	Variance	Inc (Dec)	%
51110008	Garage late fee	3,300	3,020	3,300	(280)	0	0.00%
51110009	Miscellaneous garage income	9,900	22,864	5,100	17,764	4,800	94.12%
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							
8101-0000	2nd Floor Deck Membrane	265,100					
TBA	Sealant Maintenance	42,800					
TBA	HVAC Unit - Racquetball Court	28,400					
TBA	Chillers	150,000					
8140-0009	Bath Exhaust Fan	162,500					
8140-0009	Emergency Light Fixtures	71,800					
8140-0009	Riser Projects	678,000					
8140-0009	Water Valves Phase 1	85,700					
8101-0000	Garage Sprinkler System	135,000					
8165-0000	Reserve Study Update	12,000					
8175-0000	HVAC Repairs	68,000					
8450-0000							
TBA							
8101-0000							
8165-0000							
8101-0000							
	TOTAL RESERVE FUNDED PROJECTS	1,699,300					