

# Park Tower Condo Association 2026/2027 Budget Summary

As Of 12/03/2025

Code	Category and Account Titles	2027	2026	2026	2026	2027 Budget vs 2026	
		Budget	Forecast	Budget	Variance	Inc (Dec)	%
51100000	<b>Residential assessments</b>	6,862,100	6,572,900	6,572,900	0	289,200	4.40%
	TOTAL CONDOMINIUM ASSESSMENT REVENUE	6,862,100	6,572,900	6,572,900	0	289,200	4.40%
	<b>Other Revenue</b>						
51150000	Cable assessments	549,000	522,745	524,700	(1,955)	24,300	4.63%
51200000	Apartment rent	25,000	24,325	24,300	25	700	2.88%
51400000	Commercial base rent	27,700	26,916	26,900	16	800	2.97%
54100000	Interest income-project operations	45,000	44,780	43,800	980	1,200	2.74%
59100000	Laundry income	92,200	89,448	96,400	(6,952)	(4,200)	-4.36%
59220000	Late fees	24,500	23,927	28,600	(4,673)	(4,100)	-14.34%
59340000	Misc service income	203,000	271,779	178,600	93,179	24,400	13.66%
59740001	H/C resident membership	166,900	160,543	156,400	4,143	10,500	6.71%
59770000	Transfer fees	64,200	53,200	64,200	(11,000)	0	0.00%
59790000	Lock out fees	7,900	8,820	7,200	1,620	700	9.72%
59850000	Bike room fees	14,100	13,515	16,400	(2,885)	(2,300)	-14.02%
59870000	Fines	65,000	91,050	54,000	37,050	11,000	20.37%
59900000	Misc other income	40,000	34,307	40,000	(5,693)	0	0.00%
59910000	Rooftop antenna fees	114,900	109,732	120,000	(10,268)	(5,100)	-4.25%
59920000	Party room	2,600	3,618	2,600	1,018	0	0.00%
59930002	Security reimbursed	4,300	4,696	4,300	396	0	0.00%
	TOTAL NONASSESSMENT REVENUE	1,446,300	1,483,401	1,388,400	95,001	57,900	4.17%
	<b>TOTAL REVENUE</b>	<b>8,308,400</b>	<b>8,056,301</b>	<b>7,961,300</b>	<b>95,001</b>	<b>347,100</b>	<b>4.36%</b>
	<b>Administrative Expenses</b>						
63110000	Office supplies/expenses	5,500	5,228	5,800	572	(300)	-5.17%
63110002	Copier Expenses	7,600	7,949	7,900	(49)	(300)	-3.80%
63120000	Office/Computer Equipment	9,400	9,620	8,400	(1,220)	1,000	11.90%
63200000	Management fee	133,100	130,200	130,200	0	2,900	2.23%
63400000	Legal	35,900	32,270	23,900	(8,370)	12,000	50.21%
63410000	Legal collections	100	0	100	100	0	0.00%
63500000	Audit expense	6,100	6,100	6,100	0	0	0.00%
63600000	Telephone and answering service	10,100	9,545	10,100	555	0	0.00%
63700000	Bad debts	32,000	115,681	30,000	(85,681)	2,000	6.67%
63800000	Consulting/professional costs	9,600	18,917	23,600	4,683	(14,000)	-59.32%
63880000	Assmnt - Assn owned commercial unit	50,000	47,867	48,300	433	1,700	3.52%
63880001	Assmnt - Assn owned mgmt. office	7,500	7,215	7,300	85	200	2.74%
63900000	Misc administrative expenses	10,500	11,087	10,500	(587)	0	0.00%
64250000	Postage & delivery service	8,100	7,337	8,100	763	0	0.00%
67100000	Real estate taxes	27,800	39,613	30,300	(9,313)	(2,500)	-8.25%
67150002	Education/Training	8,000	9,051	6,700	(2,351)	1,300	19.40%
67190000	Miscellaneous taxes	6,000	5,800	1,000	(4,800)	5,000	500.00%
67200000	Property and liability insurance	611,200	560,143	563,100	2,957	48,100	8.54%
	TOTAL ADMINISTRATIVE EXPENSES	978,500	1,023,623	921,400	(102,223)	57,100	6.20%
	<b>Payroll Expenses</b>						
63100000	Office salaries	324,600	308,247	307,000	(1,247)	17,600	5.73%
65100000	Janitor and cleaning payroll	1,044,000	1,010,255	992,700	(17,555)	51,300	5.17%
65330000	Doorstaff payroll	284,300	267,500	270,400	2,900	13,900	5.14%
65430000	Healthclub/pool payroll	83,000	77,274	76,900	(374)	6,100	7.93%
67110000	Fed unemployment tax	1,100	1,160	1,400	240	(300)	-21.43%
67120000	State unemployment tax	5,500	7,185	7,200	15	(1,700)	-23.61%
67130000	FICA	132,800	125,183	126,000	817	6,800	5.40%
67220000	Workers compensation	29,000	27,902	23,800	(4,102)	5,200	21.85%
67260001	Other employee benefits - maint	330,300	315,805	302,900	(12,905)	27,400	9.05%
67260002	Other Employee Benefits - Admin	54,200	50,673	47,900	(2,773)	6,300	13.15%
67260004	other employee benefits- doorman	89,800	81,016	79,300	(1,716)	10,500	13.24%
	TOTAL PAYROLL EXPENSES	2,378,600	2,272,200	2,235,500	(36,700)	143,100	6.40%
	<b>Utility Expenses</b>						
64500000	Electricity	566,100	475,750	523,900	48,150	42,200	8.05%

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		Budget	Forecast	Budget	Variance	Inc (Dec)	%
64510000	Water & Sewer	402,600	388,972	397,700	8,728	4,900	1.23%
64520000	Gas	514,500	479,513	585,500	105,987	(71,000)	-12.13%
	TOTAL UTILITY EXPENSES	1,483,200	1,344,235	1,507,100	162,865	(23,900)	-1.59%
	<b>Operating Expenses</b>						
62120000	Licenses/fees/permits	7,500	4,762	7,500	2,738	0	0.00%
63880002	Assmnt - Assn owned engineer's unit	23,400	22,389	22,600	211	800	3.54%
64610000	Exterminating	53,300	50,254	50,700	446	2,600	5.13%
65140000	Lamps and bulbs	6,600	6,129	6,600	471	0	0.00%
65150000	Janitors and cleaning supplies	20,500	19,727	20,000	273	500	2.50%
65600001	Maintenance supplies	9,400	8,618	9,400	782	0	0.00%
	TOTAL OPERATING EXPENSES	120,700	111,879	116,800	4,921	3,900	3.34%
	<b>Contract Expenses</b>						
64150000	Cable TV expense	549,000	516,438	524,700	8,262	24,300	4.63%
65180000	Uniforms	17,200	15,382	16,500	1,118	700	4.24%
65250000	Rubbish removal	41,600	42,088	42,400	312	(800)	-1.89%
65300000	Security payroll/contract	132,700	111,645	120,900	9,255	11,800	9.76%
65360000	Landscaping\ground maintenance	54,300	52,068	53,500	1,432	800	1.50%
65450000	Elevator contract	126,400	121,530	123,400	1,870	3,000	2.43%
65460000	Heating/cooling R&M/Contract	34,500	36,171	38,700	2,529	(4,200)	-10.85%
65660000	Metal maintenance	17,500	17,332	17,500	168	0	0.00%
65680000	Plant maintenance/rental	6,700	6,566	6,400	(166)	300	4.69%
65810000	Window washing	32,600	31,525	31,000	(525)	1,600	5.16%
	TOTAL CONTRACTS	1,012,500	950,745	975,000	24,255	37,500	3.85%
	<b>Maintenance &amp; Repair Expenses</b>						
65220000	Plumbing\HVAC supplies	29,000	28,725	23,800	(4,925)	5,200	21.85%
65300001	Security-move ins/outs	13,400	14,294	15,500	1,206	(2,100)	-13.55%
65310000	Security equipment	12,100	11,788	11,500	(288)	600	5.22%
65380000	Snow removal	5,000	2,821	5,000	2,179	0	0.00%
65490000	HVAC materials	73,300	84,095	66,500	(17,595)	6,800	10.23%
65650000	Equipment maintenance	5,000	8,166	8,500	334	(3,500)	-41.18%
65690000	Keys and lock service	15,500	14,381	14,700	319	800	5.44%
65700190	Building repairs	80,000	99,343	78,500	(20,843)	1,500	1.91%
65820000	Fire safety equipment	32,900	33,800	32,400	(1,400)	500	1.54%
65830000	Roof repairs	9,900	11,384	9,900	(1,484)	0	0.00%
65900002	Filters	7,700	7,456	7,700	244	0	0.00%
65910000	Electrical repairs	10,500	6,398	10,500	4,102	0	0.00%
65950000	Plumbing/sewer repairs	21,100	20,163	27,900	7,737	(6,800)	-24.37%
65960000	Floor repairs/cleaning	3,600	3,000	3,600	600	0	0.00%
65990000	Window repairs	5,300	10,223	4,200	(6,023)	1,100	26.19%
66830000	Resident reimbursed repairs	90,600	165,987	82,400	(83,587)	8,200	9.95%
	TOTAL MAINTENANCE & REPAIR EXPENSES	414,900	522,024	402,600	(119,424)	12,300	3.06%
	<b>Social &amp; Recreational Expenses</b>						
63130000	Social activities/events	11,500	11,014	12,400	1,386	(900)	-7.26%
65470002	Health club repairs/maintenance	10,800	10,523	10,500	(23)	300	2.86%
65470008	Healthclub expenses	9,800	9,783	9,400	(383)	400	4.26%
65471111	Pool supplies/expenses	18,600	22,426	13,600	(8,826)	5,000	36.76%
	TOTAL RECREATIONAL	50,700	53,746	45,900	(7,846)	4,800	10.46%
	<b>TOTAL EXPENSES</b>	6,439,100	6,278,452	6,204,300	(74,152)	234,800	3.78%
	<b>GARAGE OPERATIONS</b>						
	<b>Garage Income</b>						
51110001	Guest parking	37,000	37,030	38,100	(1,070)	(1,100)	-2.89%
51110002	Valet parking	258,000	262,315	247,500	14,815	10,500	4.24%
51110003	Motorcycle parking	4,300	3,420	4,700	(1,280)	(400)	-8.51%
51110004	Tandem parking	105,600	95,176	101,800	(6,624)	3,800	3.73%
51110005	Reserved parking	83,500	76,310	79,900	(3,590)	3,600	4.51%
51110006	Commercial parking	206,100	234,037	185,800	48,237	20,300	10.93%
51110007	Garage cash sales	9,000	8,275	10,000	(1,725)	(1,000)	-10.00%
51110008	Garage late fee	2,900	2,985	3,300	(315)	(400)	-12.12%
51110009	Miscellaneous garage income	15,000	14,922	11,100	3,822	3,900	35.14%
51700000	Garage and parking lot income	419,000	389,125	401,900	(12,775)	17,100	4.25%

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		Budget	Forecast	Budget	Variance	Inc (Dec)	%
	TOTAL GARAGE INCOME	1,140,400	1,123,595	1,084,100	39,495	56,300	5.19%
	<b>Garage Expenses</b>						
63900004	Garage - misc admin expenses/License	3,000	8,384	9,900	1,516	(6,900)	-69.70%
64900002	Garage - misc operating expenses	2,700	2,286	2,000	(286)	700	35.00%
65180001	Garage uniforms	2,300	2,160	2,300	140	0	0.00%
65390000	Garage/parking expenses	4,000	10,684	4,000	(6,684)	0	0.00%
65390003	Garage/Parking Tax	63,900	71,047	51,500	(19,547)	12,400	24.08%
65390924	Garage payroll and expenses	415,700	401,691	412,700	11,009	3,000	0.73%
65870001	Garage repairs	8,500	12,858	8,500	(4,358)	0	0.00%
65900003	Garage - maintenance expenses	11,900	12,087	11,300	(787)	600	5.31%
65950001	Plumbing\sewer repairs	6,000	10,791	5,600	(5,191)	400	7.14%
67110001	Fed unemployment tax	300	300	300	0	0	0.00%
67120001	State unemployment tax	1,700	1,700	1,700	0	0	0.00%
67130001	FICA	33,600	30,952	31,600	648	2,000	6.33%
67220002	Garage - workers' compensation insurance	6,100	5,941	6,200	259	(100)	-1.61%
67260005	Garage-other employee benefits	190,900	180,423	180,800	377	10,100	5.59%
	TOTAL GARAGE EXPENSES	750,600	751,304	728,400	(22,904)	22,200	3.05%
	<b>TOTAL GARAGE SURPLUS/DEFICIT</b>	<b>389,800</b>	<b>372,291</b>	<b>355,700</b>	<b>16,591</b>	<b>34,100</b>	<b>9.59%</b>
	<b>NET OPERATING INCOME/(LOSS)</b>	<b>2,259,100</b>	<b>2,150,140</b>	<b>2,112,700</b>	<b>37,440</b>	<b>146,400</b>	<b>6.93%</b>
68880000	Replacement reserve						
	<b>TOTAL RESERVE FUNDING ACTIVITY</b>	<b>2,259,100</b>	<b>2,112,700</b>	<b>2,112,700</b>	<b>0</b>	<b>146,400</b>	<b>6.93%</b>
	<b>NET INCOME/(LOSS)</b>	<b>0</b>	<b>37,440</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	<b>RESERVE PROJECTS</b>						
8101-0000	HVAC Riser Study	\$38,300					
8100-0000	Racquetball Court Roof	\$101,300					
8129-0000	Sealant Maintenance	\$107,000					
8112-0000	Exterior Masonry	\$147,800					
8186-0000	Fitness Center Improvements	\$88,200					
8140-0009	Market Space Renovations	\$103,900					
8140-0009	Party Room Renovations	\$51,400					
8103-0000	Mall Air Handler	\$75,000					
8103-0000	Party Room Air Handler	\$60,000					
8103-0000	Pool Air Handler Unit	\$90,000					
8102-0000	Riser Projects	\$575,000					
8175-0000	Security System	\$31,100					
8165-0000	Water Valves Phase 3	\$130,000					
8126-0000	Snow Removal Tractor	\$33,200					
8113-0000	Pool Area Mechanical Equ.	\$36,400					
8200-0000	Reserve Study Update	\$12,000					
8140-0009	Mall Area Furniture	\$23,100					
8103-0000	Kitchen/Bath Exhaust Duct Cleaning	\$65,000					
8127-0000	Concrete Rprs (Mechanical Rooms)	\$40,000					
8140-0009	Deck Furniture	\$16,000					
8101-0000	Heat Exchanger Isolation Valves	\$86,000					
	<b>TOTAL RESERVE FUNDED PROJECTS</b>	<b>1,910,700</b>					