

Park Tower Condo Association As Approved January 13, 2025

2025/2026 Budget Summary

Code	Category and Account Titles	2026	2025	2025	2025	2026 Budget vs 2025	
		Budget	Forecast	Budget	Variance	Inc (Dec)	%
51100000	Residential assessments	6,572,900	6,332,000	6,332,000	0	240,900	3.80%
	TOTAL CONDOMINIUM ASSESSMENT REVENUE	6,572,900	6,332,000	6,332,000	0	240,900	3.80%
	Other Revenue						
51150000	Cable assessments	524,700	493,311	493,300	11	31,400	6.37%
51200000	Apartment rent	24,300	23,465	24,000	(535)	300	1.25%
51400000	Commercial base rent	26,900	46,532	50,100	(3,568)	(23,200)	-46.31%
54100000	Interest income-project operations	43,800	54,267	50,000	4,267	(6,200)	-12.40%
59100000	Laundry income	96,400	96,227	96,400	(173)	0	0.00%
59220000	Late fees	28,600	27,890	30,600	(2,710)	(2,000)	-6.54%
59340000	Misc service income	178,600	188,312	155,900	32,412	22,700	14.56%
59740001	H/C resident membership	156,400	148,591	138,700	9,891	17,700	12.76%
59770000	Transfer fees	64,200	62,848	62,800	48	1,400	2.23%
59790000	Lock out fees	7,200	7,955	7,200	755	0	0.00%
59850000	Bike room fees	16,400	11,198	10,800	398	5,600	51.85%
59870000	Fines	54,000	66,100	42,000	24,100	12,000	28.57%
59900000	Misc other income	40,000	39,386	40,000	(614)	0	0.00%
59910000	Rooftop antenna fees	120,000	114,564	122,900	(8,336)	(2,900)	-2.36%
59920000	Party room	2,600	2,925	2,600	325	0	0.00%
59930002	Security reimbursed	4,300	7,125	3,800	3,325	500	13.16%
	TOTAL NONASSESSMENT REVENUE	1,388,400	1,390,696	1,331,100	59,596	57,300	4.30%
	TOTAL REVENUE	7,961,300	7,722,696	7,663,100	59,596	298,200	3.89%
	Administrative Expenses						
63110000	Office supplies/expenses	5,800	5,686	5,800	114	0	0.00%
63110002	Copier Expenses	7,900	7,308	8,400	1,092	(500)	-5.95%
63120000	Office/Computer Equipment	8,400	8,201	8,400	199	0	0.00%
63200000	Management fee	130,200	127,700	127,700	0	2,500	1.96%
63400000	Legal	23,900	24,270	33,700	9,430	(9,800)	-29.08%
63410000	Legal collections	100	0	100	100	0	0.00%
63500000	Audit expense	6,100	5,800	5,800	0	300	5.17%
63600000	Telephone and answering service	10,100	9,370	9,500	130	600	6.32%
63700000	Bad debts	30,000	0	26,000	26,000	4,000	15.38%
63800000	Consulting/professional costs	23,600	9,600	9,600	0	14,000	145.83%
63880000	Assmnt - Assn owned commercial unit	48,300	46,115	46,100	(15)	2,200	4.77%
63880001	Assmnt - Assn owned mgmt office	7,300	6,684	6,700	16	600	8.96%
63900000	Misc administrative expenses	10,500	10,885	10,500	(385)	0	0.00%
64250000	Postage & delivery service	8,100	8,125	8,100	(25)	0	0.00%
67100000	Real estate taxes	30,300	28,867	30,400	1,533	(100)	-0.33%
67150002	Education/Training	6,700	5,613	8,700	3,087	(2,000)	-22.99%
67190000	Miscellaneous taxes	1,000	1,004	800	(204)	200	25.00%
67200000	Property and liability insurance	563,100	504,200	506,200	2,000	56,900	11.24%
	TOTAL ADMINISTRATIVE EXPENSES	921,400	809,428	852,500	43,072	68,900	8.08%
	Payroll Expenses						
63100000	Office salaries	307,000	298,575	300,500	1,925	6,500	2.16%
65100000	Janitor and cleaning payroll	992,700	981,311	940,900	(40,411)	51,800	5.51%
65330000	Doorstaff payroll	270,400	234,508	209,700	(24,808)	60,700	28.95%
65430000	Healthclub/pool payroll	76,900	76,115	75,500	(615)	1,400	1.85%
67110000	Fed unemployment tax	1,400	1,400	1,400	0	0	0.00%
67120000	State unemployment tax	7,200	7,200	7,200	0	0	0.00%
67130000	FICA	126,000	120,000	150,300	30,300	(24,300)	-16.17%
67220000	Workers compensation	23,800	22,926	21,100	(1,826)	2,700	12.80%
67260001	Other employee benefits - maint	302,900	297,320	301,800	4,480	1,100	0.36%
67260002	Other Employee Benefits - Admin	47,900	49,958	52,200	2,242	(4,300)	-8.24%
67260004	other employee benefits- doorman	79,300	73,661	67,700	(5,961)	11,600	17.13%
	TOTAL PAYROLL EXPENSES	2,235,500	2,162,974	2,128,300	(34,674)	107,200	5.04%
	Utility Expenses						

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		Budget	Forecast	Budget	Variance	Inc (Dec)	%
64500000	Electricity	523,900	427,736	436,400	8,664	87,500	20.05%
64510000	Water & Sewer	397,700	384,268	404,100	19,832	(6,400)	-1.58%
64520000	Gas	585,500	524,397	614,300	89,903	(28,800)	-4.69%
	TOTAL UTILITY EXPENSES	1,507,100	1,336,401	1,454,800	118,399	52,300	3.59%
	Operating Expenses						
62120000	Licenses/fees/permits	7,500	7,500	7,500	0	0	0.00%
63880002	Assmnt - Assn owned engineer's unit	22,600	21,565	21,500	(65)	1,100	5.12%
64610000	Exterminating	50,700	47,875	49,800	1,925	900	1.81%
65140000	Lamps and bulbs	6,600	6,959	8,100	1,141	(1,500)	-18.52%
65150000	Janitors and cleaning supplies	20,000	20,745	19,800	(945)	200	1.01%
65600001	Maintenance supplies	9,400	9,128	9,400	272	0	0.00%
	TOTAL OPERATING EXPENSES	116,800	113,772	116,100	2,328	700	0.60%
	Contract Expenses						
64150000	Cable TV expense	524,700	497,398	493,300	(4,098)	31,400	6.37%
65180000	Uniforms	16,500	9,105	15,100	5,995	1,400	9.27%
65250000	Rubbish removal	42,400	46,722	41,200	(5,522)	1,200	2.91%
65300000	Security payroll/contract	120,900	109,335	175,000	65,665	(54,100)	-30.91%
65360000	Landscaping\ground maintenance	53,500	51,091	52,700	1,609	800	1.52%
65450000	Elevator contract	123,400	119,418	118,900	(518)	4,500	3.78%
65460000	Heating/cooling R&M/Contract	38,700	38,500	38,200	(300)	500	1.31%
65660000	Metal maintenance	17,500	17,332	18,000	668	(500)	-2.78%
65680000	Plant maintenance/rental	6,400	6,400	6,400	0	0	0.00%
65810000	Window washing	31,000	21,700	30,000	8,300	1,000	3.33%
	TOTAL CONTRACTS	975,000	917,001	988,800	71,799	(13,800)	-1.40%
	Maintenance & Repair Expenses						
65220000	Plumbing\HVAC supplies	23,800	28,509	23,800	(4,709)	0	0.00%
65300001	Security-move ins/outs	15,500	16,589	14,900	(1,689)	600	4.03%
65310000	Security equipment	11,500	12,203	11,300	(903)	200	1.77%
65380000	Snow removal	5,000	4,833	5,000	167	0	0.00%
65490000	HVAC materials	66,500	65,306	66,300	994	200	0.30%
65650000	Equipment maintenance	8,500	7,403	7,500	97	1,000	13.33%
65690000	Keys and lock service	14,700	14,498	18,300	3,802	(3,600)	-19.67%
65700190	Building repairs	78,500	80,382	78,500	(1,882)	0	0.00%
65820000	Fire safety equipment	32,400	40,810	30,700	(10,110)	1,700	5.54%
65830000	Roof repairs	9,900	8,855	9,600	745	300	3.13%
65900002	Filters	7,700	6,000	5,800	(200)	1,900	32.76%
65910000	Electrical repairs	10,500	10,364	12,500	2,136	(2,000)	-16.00%
65950000	Plumbing/sewer repairs	27,900	25,718	25,700	(18)	2,200	8.56%
65960000	Floor repairs/cleaning	3,600	3,600	3,600	0	0	0.00%
65990000	Window repairs	4,200	2,500	4,200	1,700	0	0.00%
66830000	Resident reimbursed repairs	82,400	95,373	78,000	(17,373)	4,400	5.64%
	TOTAL MAINTENANCE & REPAIR EXPENSES	402,600	422,943	395,700	(27,243)	6,900	1.74%
	Social & Recreational Expenses						
63130000	Social activities/events	12,400	11,565	10,700	(865)	1,700	15.89%
65470002	Health club repairs/maintenance	10,500	10,896	8,000	(2,896)	2,500	31.25%
65470008	Healthclub expenses	9,400	9,352	9,400	48	0	0.00%
65471111	Pool supplies/expenses	13,600	19,340	8,000	(11,340)	5,600	70.00%
	TOTAL RECREATIONAL	45,900	51,153	36,100	(15,053)	9,800	27.15%
	TOTAL EXPENSES	6,204,300	5,813,672	5,972,300	158,628	232,000	3.88%
	GARAGE OPERATIONS						
	Garage Income						
51110001	Guest parking	38,100	36,215	35,800	415	2,300	6.42%
51110002	Valet parking	247,500	232,312	220,800	11,512	26,700	12.09%
51110003	Motorcycle parking	4,700	4,500	6,500	(2,000)	(1,800)	-27.69%
51110004	Tandem parking	101,800	95,176	99,800	(4,624)	2,000	2.00%
51110005	Reserved parking	79,900	75,600	79,800	(4,200)	100	0.13%
51110006	Commercial parking	185,800	187,824	172,900	14,924	12,900	7.46%
51110007	Garage cash sales	10,000	8,368	10,000	(1,632)	0	0.00%
51110008	Garage late fee	3,300	3,025	3,300	(275)	0	0.00%

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51110009	Miscellaneous garage income	11,100	15,276	9,900	5,376	1,200	12.12%
51700000	Garage and parking lot income	401,900	379,200	389,800	(10,600)	12,100	3.10%
	TOTAL GARAGE INCOME	1,084,100	1,037,496	1,028,600	8,896	55,500	5.40%
	Garage Expenses						
63900004	Garage - misc admin expenses/License	9,900	2,600	3,000	400	6,900	230.00%
64900002	Garage - misc operating expenses	2,000	1,494	2,700	1,206	(700)	-25.93%
65180001	Garage uniforms	2,300	1,452	2,200	748	100	4.55%
65390000	Garage/parking expenses	4,000	4,660	4,000	(660)	0	0.00%
65390003	Garage/Parking Tax	51,500	51,491	51,000	(491)	500	0.98%
65390924	Garage payroll and expenses	412,700	379,050	382,300	3,250	30,400	7.95%
65870001	Garage repairs	8,500	7,559	12,500	4,941	(4,000)	-32.00%
65900003	Garage - maintenance expenses	11,300	14,436	11,300	(3,136)	0	0.00%
65950001	Plumbing\sewer repairs	5,600	4,948	3,900	(1,048)	1,700	43.59%
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	31,600	29,412	26,700	(2,712)	4,900	18.35%
67220002	Garage - workers' compensation insurance	6,200	4,900	5,800	900	400	6.90%
67260005	Garage-other employee benefits	180,800	172,539	173,300	761	7,500	4.33%
	TOTAL GARAGE EXPENSES	728,400	676,541	680,700	4,159	47,700	7.01%
	TOTAL GARAGE SURPLUS/DEFICIT	355,700	360,955	347,900	13,055	7,800	2.24%
	NET OPERATING INCOME/(LOSS)	2,112,700	2,269,979	2,038,700	231,279	74,000	3.63%
68880000	Replacement reserve	2,112,700	2,066,800	1,979,700	(87,100)	133,000	6.72%
	TOTAL RESERVE FUNDING ACTIVITY	2,112,700	2,066,800	1,979,700	(87,100)	133,000	6.72%
	NET INCOME/(LOSS)	0	203,179	0	0	0	

RESERVE PROJECTS						
8200-0000	2nd Steel Railings	10,000				
8140-0009	Deck Furniture	20,000				
8101-0000	HVAC Riser Study	38,300				
8101-0000	Air Handler Elevator Penthouse	26,900				
8101-0000	Building Automation System HVAC	260,000				
8165-0000	Riser Projects	678,000				
8200-0000	Exterior Fence With Park	50,000				
8127-0000	Circle Drive Sealants and Copings	25,000				
8140-0009	Comactor Room Doors	20,000				
8165-0000	Water Valves Phase 2	60,000				
8101-0000	Condenser Pump 4	80,000				
8300-0000	Jacuzzi Capital Repairs	10,000				
8200-0000	Pool Area Glass and Frames	10,000				
8250-0000	Elevator Doors Refinishing	15,000				
	TOTAL RESERVE FUNDED PROJECTS	1,303,200				