

**Tower Budget
2025**

1st Draft
6.5% Increase Operating
15% Increase Capial
7.4% Decrease Cable/WIFI
Revised 10/15/2024
Committee and Board Approved

DESCRIPTION	2021 ACTUAL	2022 ACTUAL	2023 Actual	2024 Forecast Total	2024 BUDGET		2025 Budget
1) Operating Income	1,860,740	1,990,993	2,100,498	2,163,509	2,184,518	6.50%	2,326,512
2) Utility Income	313,671	319,945	337,543	342,609	344,292	N/C	344,292
3) Garage Income	169,200	169,200	169,200	169,200	169,200	N/C	169,200
4) Cable TV/WiFi Income	143,392	152,712	161,865	174,016	178,050	7.4% Decrease	166,300
5) Pool Membership	1,836	1,866	2,200	2,688	2,200		3,300
6) Garage Rental Income	300	300	300	175	300		240
7) Preferred Parking Income	13,624	13,975	11,505	9,295	12,000		10,140
8) Vending Machines	7,241	11,951	8,998	10,067	8,600		9,500
9) Restaurant Lease	55,645	57,315	57,315	59,932	60,805		62,630
10) Interest & Late Fees	2,050	2,963	3,034	3,652	2,660		2,660
11) Antenna Income	45,760	50,259	46,259	46,259	46,260		49,950
12) Maintenance Income	35,094	31,495	34,693	33,390	36,000		46,000
13) Sq. Maint. Charge-backs	6,488	7,377	9,497	7,768	7,000		10,000
14) Beauty Parlor Income	27,120	27,120	27,120	27,120	27,120		27,120
15) Miscellaneous Income w/o Door Fee	2,470	4,014	1,344	1,783	2,500		2,500
16) Party Room Income	185	0	0	0	100		100
17) Disc. obtained from Vendors & Sup	15	14	16	18	20		20
18) Interest Income / Operating	77	58	53	4,377	100		2,200
19) Capital Replacement Fund Income *				553,987	624,366	15.00%	692,921
20) *Funds from Owners Equity				605,701	443,214		0
TOTAL INCOME	2,684,908	2,841,557	2,971,440	3,055,858	4,149,305		3,925,585
* Funds from Owners Equity (Balance Sheet)							
21) Mgm't. & Office Salaries	296,510	295,852	308,932	329,140	323,000		343,900
22) Office Expense	13,564	12,592	17,301	16,193	13,500		16,000
23) Computer/Web Site	15,798	20,854	15,728	16,899	20,000		18,000
24) Bank Charges Expense	673	781	2,382	2,132	3,000		2,500
25) Payroll Service	4,668	5,830	5,915	6,464	6,200		6,500
26) Advertising & Printing	3,612	1,478	1,265	767	2,000		1,500

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27) Legal & Professional	1,252	4,467	(1,642)	(1,467)	2,900	2,900
28) Auditing	8,800	8,840	8,800	8,800	9,200	9,200
29) Telephone	7,667	8,932	8,159	7,291	8,000	8,000
30) Dues & Subscriptions	2,495	5,289	3,622	2,369	3,500	3,500
31) Donations	400	100	114	100	100	100
28) Misc. Adm. Exp.	1,619	338	433	1,851	1,000	1,000
33) Social Activities	0	2,215	6,765	9,956	10,000	15,000
34) Employee Welfare Ins.	128,906	166,767	186,640	215,567	170,000	191,000
35) Uncollectible Accounts	0	27	12,500	(13,401)	2,500	2,500
36) Beauty Parlor Expense	13,333	13,908	14,506	10,477	16,000	17,200
37) Assoc. Units w/ all F.C. & E.S.	16,614	17,403	18,190	23,490	20,000	23,500
TOTAL ADMINISTRATIVE EXPENSES	515,911	565,673	609,610	636,628	610,900	662,300
38) Grounds Expense	52,328	66,784	76,810	84,952	60,000	70,000
39) Grounds Payroll	52,207	50,828	54,288	54,771	58,000	60,000
TOTAL GROUNDS	104,535	117,612	131,098	139,723	118,000	130,000
40) Fitness Center Expenses	1,302	1,758	4,155	1,977	3,000	3,000
41) Exercise Studio Expenses	0	114	0	0	300	300
42) Pool Service Contract	20,691	29,270	46,118	47,424	46,230	48,000
43) Pool Expenses	13,004	8,296	14,701	18,697	12,000	13,000
TOTAL RECREATIONAL	34,997	39,438	64,974	68,098	61,530	64,300
44) Utilities Common/Lighting	11,292	7,956	9,438	11,253	11,000	11,600
45) Water & Sewer	142,910	127,199	119,734	134,966	130,000	139,000
46) Utilities-Units/HVAC	227,341	201,709	181,935	204,458	215,000	210,000
TOTAL UTILITIES EXPENSE	381,543	336,864	311,107	350,677	356,000	360,600

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47) Laundry & Uniforms	4,864	4,502	4,673	7,733	10,000	6,000
48) Water Treatment	8,995	14,385	12,677	15,213	15,400	15,400
49) Gasoline	1,283	2,458	2,871	2,624	3,000	3,000
50) Garbage & Trash	13,269	19,733	19,909	20,263	19,000	20,400
51) Window Cleaning	2,134	2,127	1,811	2,135	2,800	2,800
52) Exterminating Expense	7,691	7,122	7,061	0	8,000	8,000
53) Fire Protection	9,446	17,968	21,372	22,999	16,000	20,000
54) Misc. Operating Exp.	0	0	0	0	900	900
55) Doorman Service-1st Choice	40,082	44,007	43,874	46,034	46,000	47,840
56) Doorman Payroll	139,744	137,569	138,805	143,463	150,225	150,225
57) Signs	1,961	437	0	4,414	1,000	1,000
58) Patrol Service	26,250	25,030	26,228	29,827	29,000	31,000
59) Cable TV/WiFi Expense	132,541	130,334	149,172	151,983	170,000	168,000
TOTAL G.S. EXPENSES	388,260	405,672	428,453	446,688	471,325	474,565
60) Employer Payroll Taxes	82,956	84,605	87,597	93,230	98,000	98,000
61) Workmen's Comp. Ins.	12,764	14,598	12,878	14,069	15,000	15,000
62) Boiler Insurance	3,749	4,476	5,316	5,793	6,000	6,100
63) Fire & Liability Ins.	130,423	161,548	205,967	221,511	226,900	243,300
64) Auto/Garage Ins.	7,030	8,554	8,930	6,979	7,100	8,440
65) Directors & Officers Ins.	2,249	2,742	2,299	2,245	2,300	2,300
66) Cyber Insurance		518	1,591	1,724	1,800	2,400
TOTAL TAXES & INS.	239,171	276,523	324,578	345,551	357,100	375,540
67) Engineering Payroll	264,699	281,716	299,490	301,412	350,000	313,500
68) Janitorial Expense	128,479	109,700	120,384	120,807	120,000	121,000
69) Janitorial Supplies	16,906	14,958	9,065	16,896	16,500	17,000
70) Custodial Payroll	111,426	111,422	106,678	114,011	115,000	118,600

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71) Restaurant Expense	2,057	2,100	2,518	3,879	3,000	4,000
72) HVAC Expense	46,722	70,722	130,947	75,566	66,000	72,000
73) Plumbing & Electrical	57,387	84,432	50,498	101,455	66,000	72,000
74) Drive & Parking Lot	121	884	0	483	1,000	1,000
75) Building Interior	53,319	37,046	17,812	39,305	25,000	30,000
76) Building Exterior	10,826	12,609	18,711	20,034	11,000	13,000
77) Elevator Maintenance	47,042	43,496	69,683	45,682	50,000	50,000
78) Decorating Expense	5,906	6,108	6,159	6,484	5,500	6,000
79) Misc. Maint. & Repair	2,482	219	200	283	1,250	1,250
80) Appliance Repairs	469	257	714	2,986	500	1,000
81) Appliance Parts	621	543	365	586	1,000	1,000
82) Appliances - New	2,285	1,009	0	318	2,500	2,000
83) Maint.-Shop Supplies	4,467	4,391	4,375	4,429	4,500	4,500
84) Maint.-Tools	2,754	5,397	4,247	4,835	2,750	2,750
85) Vehicle Expense	3,249	1,044	660	1,795	2,000	2,000
86) Generator Repair	980	2,757	980	980	2,500	1,000
87) Flood Inventory			(80,883)	0	0	0
TOTAL MAINTENANCE EXPENSES	762,197	790,810	762,603	862,226	846,000	833,600
88) Garage Expense	10,166	25,245	27,985	14,279	9,000	10,000
89) Garage Payroll-Valet	141,090	159,197	154,294	168,088	164,000	170,560
90) Valet Service/Contracted	38,229	41,777	42,894	43,231	43,500	45,240
91) Garage Damage	5,235	10,370	249	9,209	8,000	9,500
TOTAL GARAGE EXPENSES	194,720	236,589	225,422	234,807	224,500	235,300
93) Depreciation	34,668	34,456	33,199	30,477	28,201	21,699
Gain/Loss						
TOTAL DEPRECIATION	34,668	34,456	33,199	30,477	28,201	21,699

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94) Capital Replacement Fund Expenses *				1,159,688	1,067,580	692,921
95) From Owners Equity *				(92,108)		
TOTAL CAPITAL REPLACEMENT FUND EXPENSES *				1,159,688	1,067,580	692,921
TOTAL EXPENSES	2,656,002	2,803,637	2,891,044	3,114,875	4,141,136	3,850,825
INCOME	2,684,908	2,841,557	2,971,440	3,055,858	4,149,305	3,925,585
TOTAL INCOME	2,684,908	2,841,557	2,971,440	3,055,858	4,149,305	3,925,585
----- EXPENSES: -----						
GENERAL & ADMIN.	515,911	565,673	609,610	636,628	610,900	662,300
GROUNDS	104,535	117,612	131,098	139,723	118,000	130,000
RECREATIONAL AREAS	34,997	39,438	64,974	68,098	61,530	64,300
UTILITIES EXPENSE	381,543	336,864	311,107	350,677	356,000	360,600
GENERAL SERVICES	388,260	405,672	428,453	446,688	471,325	474,565
TAXES & INSURANCE	239,171	276,523	324,578	345,551	357,100	375,540
MAINTENANCE	762,197	790,810	762,603	862,226	846,000	833,600
GARAGE EXPENSES	194,720	236,589	225,422	234,807	224,500	235,300
DEPRECIATION EXPENSE	34,668	34,456	33,199	30,477	28,201	21,699
CAPITAL REPLACEMENT FUND EXPENSES *				1,159,688	1,067,580	692,921
TOTAL EXPENSES	2,656,002	2,803,637	2,891,044	3,114,875	4,141,136	3,850,825
OVER/UNDER BUDGET	28,906	37,920	80,396	(59,017)	8,169	74,759