

THE PARKSHORE CONDOMINIUM ASSOCIATION
OPERATING BUDGET DETAIL
Fiscal Year Ending Date December 31, 2018
As of June 30, 2017
PROPOSED

Account Description	Acct. #	2017 Budget	2017 Year to Date	2017 Total Estimate	2018 Proposed Budget	% of Total Inc/Exp	Variance: 2017 & Proposed 2018 \$	%
INCOME								
Assessments	5001	4,469,612	2,234,806	4,469,612	4,771,311	83.36%	301,699	6.750000%
OTHER INCOME								
Commercial Rent	5004	53,960	27,645	54,547	54,555	0.95%	595	1.10%
Service Fees	5020	20,000	4,350	10,350	12,000	0.21%	(8,000)	100.00%
Laundry Income	5029	15,000	6,969	14,069	14,000	0.24%	(1,000)	100.00%
Resident Reimbursements	5030	45,000	18,128	40,128	45,000	0.79%	0	0.00%
Late Fees	5045	8,000	4,440	8,440	8,000	0.14%	0	0.00%
Locks & Keys	5065	7,500	2,365	5,965	7,500	0.13%	0	0.00%
Lockout Fees	5072	2,000	575	1,775	1,800	0.03%	(200)	-10.00%
Cable & Master Antenna	5075	317,184	148,620	307,212	320,352	5.60%	3,168	1.00%
Bicycle Room Fee	5076	21,500	14,000	14,500	8,000	0.14%	(13,500)	-62.79%
Maintenance Income	5080	20,000	9,934	20,434	20,000	0.35%	0	0.00%
Labor Charge Income	5081	17,000	4,356	12,356	14,500	0.25%	(2,500)	-14.71%
Other Misc Income	5090	6,000	4,765	7,765	6,000	0.10%	0	0.00%
Total Other Income		533,144	246,147	497,541	511,707	8.94%	(21,437)	-4.02%
GARAGE INCOME								
Parking Income	5060	107,500	51,815	107,815	119,000	2.08%	11,500	10.70%
Guest Parking	5061	41,900	20,216	41,916	44,500	0.78%	2,600	6.21%
Garage Assessment	5062	264,600	131,769	263,529	276,696	4.83%	12,096	4.57%
Garage Services	5063	800	59	109	200	0.00%	(600)	-75.00%
Total Garage Income		414,800	203,859	413,369	440,396	8%	25,596	6.17%
TOTAL INCOME		5,417,556	2,684,812	5,380,522	5,723,414	100.00%	305,858	5.65%

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EXPENSES								
ADMINISTRATIVE EXPENSE								
Advertising	6230	300	0	400	300	0.01%	0	0.00%
Office Supplies	6315	5,500	2,181	4,181	4,500	0.08%	(1,000)	-18.18%
Office Equipment	6319	2,000	0	0	2,000	0.03%	0	0.00%
Copier Expense	6323	3,650	2,232	4,532	4,200	0.07%	550	15.07%
Postage/Messenger	6325	7,500	4,212	8,212	8,000	0.14%	500	6.67%
Printing Expense	6327	4,000	1,767	3,267	2,000	0.03%	(2,000)	-50.00%
Telephone Expense	6330	12,500	9,387	16,387	9,500	0.17%	(3,000)	-24.00%
Internet Communication	6331	0	1,078	1,558	1,000	0.02%	1,000	0.00%
Management Fee	6335	89,280	44,640	89,280	89,280	1.56%	0	0.00%
Auditing Fees	6340	8,000	4,925	8,000	8,400	0.15%	400	5.00%
Legal Expense - Owners	6344	0	(639)	(639)	0	0.00%	0	100.00%
Legal Expense	6345	10,000	4,194	8,194	30,000	0.52%	20,000	200.00%
Professional Fees	6350	20,000	0	7,000	10,000	0.17%	(10,000)	-50.00%
Employee Expense Training	6360	8,900	987	8,987	8,000	0.14%	(900)	-10.11%
Board Meeting Expense	6367	500	565	765	750	0.01%	250	50.00%
Social Committee	6368	22,000	125	22,000	22,000	0.38%	0	0.00%
Children's Events	6369	1,000	0	1,000	1,000	0.02%	0	0.00%
Dues & Subscriptions	6370	800	475	3,620	12,000	0.21%	11,200	1400.00%
Fees and Licenses	6375	6,000	2,302	5,002	5,000	0.09%	(1,000)	-16.67%
Total Administrative Expense		201,930	78,431	191,746	217,930	3.81%	16,000	7.92%
UTILITIES								
Electricity	6400	452,000	184,930	426,930	432,000	7.55%	(20,000)	-4.42%
Water	6415	194,400	78,261	180,261	183,900	3.21%	(10,500)	-5.40%

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Common Area Gas	6430	93,450	63,124	89,124	98,110	1.71%	4,660	4.99%
Gas Delivery	6435	96,785	58,388	93,388	104,672	1.83%	7,887	8.15%
Total Utilities Expense		836,635	384,703	789,703	818,682	14.30%	(17,953)	-2.15%
PAYROLL								
Office Payroll	6310	273,900	138,519	278,519	274,600	4.80%	700	0.26%
Payroll Process Fees	6376	7,200	4,530	8,030	7,200	0.13%	0	0.00%
Payroll Taxes & Costs	6377	116,300	51,118	108,118	116,300	2.03%	0	0.00%
Office Employee Benefits	6378	48,250	21,104	45,230	56,400	0.99%	8,150	16.89%
Doormen Union Benegits	6461	80,400	41,226	79,826	80,500	1.41%	100	0.12%
Doormen Payroll	6462	311,500	133,635	308,635	315,600	5.51%	4,100	1.32%
Association Unit Expense	6520	9,000	4,473	8,946	9,326	0.16%	326	3.62%
Maintenance Payroll	6522	654,900	321,765	651,765	677,000	11.83%	22,100	3.37%
Maintenance Union Benefit	6524	149,000	72,882	145,882	154,600	2.70%	5,600	3.76%
Total Payroll Expense		1,650,450	789,252	1,634,951	1,691,526	29.55%	41,076	2.49%
BUILDING SERVICES EXPENSE								
Scavenger	6440	37,000	25,379	48,379	40,000	0.70%	3,000	8.11%
Cable / Internet Communications	6445	317,184	145,566	145,566	320,352	5.60%	3,168	1.00%
Exterminator	6450	3,000	1,164	2,664	2,750	0.05%	(250)	-8.33%
Health Club Expense	6465	10,000	3,696	7,896	8,000	0.14%	(2,000)	-20.00%
Unifroms - Doormen	6468	1,200	4,002	6,202	1,200	0.02%	0	0.00%
Security	6470	1,700	1,743	1,743	1,800	0.03%	100	5.88%
Security Equipment	6478	3,000	6,173	7,673	6,000	0.10%	3,000	100.00%
Non Contract Elevator Maintenance	6482	1,000	0	700	1,000	0.02%	0	0.00%
Elevator Maintenance Contract	6484	4,150	40	40	45,800	0.80%	41,650	1003.61%

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Common Area Repairs	6487	10,000	5,894	9,994	10,000	0.17%	0	0.00%
Snow & Ice Removal	6488	4,000	163	2,163	4,000	0.07%	0	0.00%
Fire Protection	6489	27,000	20,671	26,671	30,000	0.52%	3,000	11.11%
Total Building Expense		419,234	214,491	259,691	470,902	8.23%	51,668	12.32%
MAINTENANCE EXPENSE								
Cleaning Supplies	6505	13,500	7,571	12,771	13,000	0.23%	(500)	-3.70%
Flooring Repair/Cleaning	6506	21,000	9,657	20,657	21,000	0.37%	0	0.00%
Loading Dock Maintenance	6525	4,000	1,903	3,903	4,000	0.07%	0	0.00%
Public Area Maint	6526	8,000	5,134	8,134	8,000	0.14%	0	0.00%
Metal Maintenance	6527	6,000	3,596	6,596	7,300	0.13%	1,300	21.67%
General Maint Supplies	6530	12,700	6,496	12,996	13,000	0.23%	300	2.36%
Lobby Plant Service	6531	15,750	6,098	12,598	13,000	0.23%	(2,750)	-17.46%
Locks and Keys	6533	7,000	2,875	6,875	7,000	0.12%	0	0.00%
Lightbulbs, Ballasts	6534	4,000	549	2,049	3,500	0.06%	(500)	-12.50%
Uniforms	6538	7,500	8,857	10,707	7,500	0.13%	0	0.00%
Maintenance Equipment	6540	2,000	0	1,000	2,000	0.03%	0	0.00%
Window Washing	6544	31,500	5,850	27,400	27,500	0.48%	(4,000)	-12.70%
Unit Owner Supplies	6551	24,000	13,570	23,570	24,000	0.42%	0	0.00%
HVAC Contract	6555	53,500	14,993	29,986	26,400	0.46%	(27,100)	-50.65%
HVAC Repairs & Maint	6558	50,000	15,326	42,326	50,000	0.87%	0	0.00%
Plumbing Repairs & Maint	6563	50,000	47,221	67,221	68,000	1.19%	18,000	36.00%
Electric Repairs & Maint	6570	13,000	17,500	24,000	10,000	0.17%	(3,000)	-23.08%
Roof Repairs	6580	1,000	0	1,000	1,000	0.02%	0	0.00%
Garage Door Repair	6582	3,500	0	2,500	3,500	0.06%	0	0.00%
Windows & Glass	6584	20,000	5,015	15,015	22,000	0.38%	2,000	10.00%
Interior Repairs	6586	10,000	2,490	9,490	10,000	0.17%	0	0.00%

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Landscaping	6600	27,000	6,048	25,048	25,500	0.45%	(1,500)	-5.56%
Pool Chemicals & Supplies	6622	10,000	10,962	12,159	10,000	0.17%	0	0.00%
Recreational Facilites R & M	6630	2,500	1,174	2,474	2,500	0.04%	0	0.00%
Total Maintenance Expense		397,450	192,885	380,475	379,700	6.63%	(17,750)	-4.47%
GARAGE EXPENSE								
Garage Repairs & Maint	6724	5,000	5,915	5,915	5,000	0.09%	0	0.00%
Garage Expense	6735	660,300	323,830	652,130	576,101	10.07%	(84,199)	-12.75%
Total Garage Expense		665,300	329,745	658,045	581,101	10%	(84,199)	-12.66%
OTHER EXPENSES								
Workers Comp Insurance	6807	31,200	15,052	30,652	29,500	0.52%	(1,700)	-5.45%
Insurance Expense	6820	144,450	72,210	144,210	146,600	2.56%	2,150	1.49%
Insurance Claim Expense	6823	0	0	0	0	0.00%	0	0.00%
Bad Debt Expense	6890	10,000	0	0	10,000	0.17%	0	0.00%
Contribution to Reserves	6900	817,757	408,879	817,758	1,176,713	20.56%	358,956	43.90%
Prior Year Net Loss	6905	0	0	0	110,760	1.94%	110,760	0.00%
Contingency Fund	6910	43,150	0	0	90,000	1.57%	46,850	108.57%
Repayment to Reserve Fund	6911	200,000	100,000	200,000	0	0.00%	(200,000)	-100.00%
Total Other Expenses		1,246,557	596,141	1,192,620	1,563,573	27.32%	317,016	25.43%
TOTAL OPERATING EXPENSE		5,417,556	2,585,648	5,107,231	5,723,414	100.00%	305,858	5.65%
NET OPERATING INCOME (LOSS)		0	99,164	273,291	(0)	(0)	(0)	0.00%

THE PARKSHORE 2018 RESERVE ASSUMPTIONS/REQUESTS

- **Resurfacing of Entrance Driveway and Circle Driveway**
 - 175 is responsible for repairs and maintenance to this shared easement. They have one bid so far at \$498,000. We have estimated ½ of this total plus 10% for engineering fees.

\$275,000
 - **Painting of 57th Floor & Garage Ramp Railing and Courtyard Fences**
 - This is our best estimate, and we will get competitive bids for this project

\$30,000
 - **Replacement of Chiller Valves**
 - Three control valves on the 56th floor are in need of replacement

\$30,000
 - **Parlor and Lobby Refurbishment**

\$45,000

 - This amount was approved for the 2017 budget and the Building Committee asks for this to rollover for 2018.
 - Equally important to allocating monies, is to have a way of deciding upon the aesthetics going into this project.
 - **Health Club**

\$45,000

 - Replacement of old and weathered ceiling tile and track. Much of the tiling was damaged multiple times because of leaks, including flooding during re-roofing.
 - \$20,000 recommended by Building Committee for unspecified improvements, likely the replacement of fitness equipment.
 - **Concourse Space Storage Lockers**

\$60,000

 - This is the estimate by the Building Committee to build storage lockers and potentially move the Dry Cleaners/Receiving Room to the adjoining space.
 - **Engineering Study for Boilers**

\$20,000

 - This is the estimate by the Building Committee to ascertain the condition and health of the hot water boilers.
 - **Reserve Study**

\$10,000

 - This is a request by the Building Committee to commission a reserve study for future capital repairs.
 - **Engineering Study for Plaza**

\$40,000

 - This is the estimate by the Building Committee to ascertain the condition and provide core samples of the Plaza deck in anticipation of its replacement
 - **Office Carpet Replacement**

\$7,000

 - This is our best estimate, based upon an 825 square feet of office space.
 - **Garage Louver Replacement**

\$20,000

 - This is our estimate of replacing seven sets of louvers in the garage used as part of the garage ventilation system.
 - **Garage Entrance Gate Replacement**

\$20,000

 - This is our estimate of replacing the gate arm at the entrance to the garage with a machine which will automatically issue a ticket for all guests into the garage
- TOTAL PROJECTED FOR 2018** **\$602,000**

Management Office
195 North Harbor Drive
Chicago, IL 60601
Telephone 312 540 6800
Office@ParkShoreCondo.com

The
ParkShore
Condominiums

2018 Proposed **FEE SCHEDULE**

OCCUPANCY FEES

Owner/Renter Transfer Fee	\$600.00
Dog Registration Fee - 1 time	\$100.00
Annual Bike Room Fee	\$25.00

MAINTENANCE CHARGES

Loading Dock Fee/Per Hour After 5:00 PM & Saturdays	\$150.00
Lock-Out Fee After Office Hours	\$25.00
Refinish Unit Door/1 Side	\$50.00
Scavenger Fee Per Gondola	\$100.00
Sprinkler Shut-Down	\$150.00
Water Shut-Down	\$150.00
Emergency Water Shut-Down	\$300.00
Window Screens	\$35.00
Work Order* Labor Rate Per 15 Minutes	\$10.00

*Work Order Parts Chargeable as Applicable

REFUNDABLE DEPOSITS

Elevator Move Deposit	\$250.00
Club or Library Room Use Deposit	\$250.00

MISCELLANEOUS CHARGES

Copies or Scans/Per Page	\$0.25
Fax Sent/Per Page Including cover page	\$2.00
Fax Received/Per Page Including cover page	\$1.00
Garage Clickers	\$100.00
Keyfobs	\$35.00
Party Room Fee	Two free per calendar year; \$100/use thereafter
Assessment Late Fee	\$50.00

GARAGE CHARGES

Transient Parking	
First 30 minutes	Free
31 minutes to 1 hour	\$13
1 to 2 hours	\$14
2 to 3 hours	\$15
3 to 4 hours	\$16
4 to 5 hours	\$18
5 to 6 hours	\$22
6 to 12 hours	\$24
12 to 24 hours	\$27
Green (3hr) Coupon Book	\$100
Blue (24hr) Coupon Book	\$135
EV Charging	\$60/month
Resident Lease fee	\$225/month
Valet Parking Right	\$94.50/month