

DocuSigned by:

*Brent Zepke*EFF0933F0906457  
Board President

PARK HOTEL CONDOMINIUMS  
ASSOCIATION OF UNIT OWNERS  
Comparative Approved Operating Budget 2021

Date: 10/7/2021

Acct. No.	Account Description	2021 Budget	Approved 2022 Budget	2022 Budget to 2021 Budget Variance
	<b>Income</b>			
4005-00-00	Basic Assessments	441,023.92	442,874.97	1,851.05
4006-00-00	Commercial Assessments	53,573.58	60,536.84	6,963.26
4020-00-00	Late Fees	3,000.00	3,000.00	0.00
4100-00-00	Interest Income	-	-	0.00
4100-00-01	Interest Income-Reserves	200.00	200.00	0.00
4200-00-00	Rental Revenue	41,652.94	50,000.00	8,347.06
4220-00-00	Assessment Interest	1,200.00	1,200.00	0.00
4280-00-00	Other Income	10,000.00	15,000.00	5,000.00
	<b>Total Income</b>	<b>\$550,650.44</b>	<b>572,811.81</b>	<b>\$22,161.37</b>
	<b>Operating Expense:</b>			
	<b>Front Desk</b>			
6105-04-00	Salaries & Wages - FD	45,588.40	61,568.00	(15,979.60)
6142-04-00	Workers Comp - FD	829.71	1,120.54	(290.83)
6150-04-00	Payroll Tax - FD	3,761.04	5,079.36	(1,318.32)
6151-04-00	Health Insurance - FD	3,641.40	3,641.40	0.00
6152-04-00	401K - FD	455.88	615.68	(159.80)
6155-04-00	Front Desk/Lobby Maintenance	6,964.60	6,942.00	22.60
	Total Front Desk	<b>\$61,241.03</b>	<b>78,966.98</b>	<b>(\$17,725.95)</b>
	<b>Housekeeping</b>			
6106-04-00	Salaries & Wages - Hskpg	50,421.10	58,699.50	(8,278.40)
6107-04-00	Contract Labor - Hskpg	15,660.00	15,660.00	0.00
6160-04-00	Payroll Tax - Hskpg	4,159.74	4,842.71	(682.97)
6161-04-00	Health Insurance - Hskpg	3,313.80	3,313.80	0.00
6162-04-00	401K - Hskpg	504.21	587.00	(82.78)
6165-04-00	Workers Comp - Hskpg	917.66	1,068.33	(150.67)
6841-04-00	Timeshare Accessories	4,500.00	4,500.00	0.00
6844-04-00	Laundry, Cleaning & Guest Supplies	7,000.00	7,000.00	0.00
	Total Housekeeping	<b>\$86,476.52</b>	<b>95,671.33</b>	<b>(\$9,194.82)</b>
	<b>Repairs &amp; Maintenance</b>			
6104-06-00	Salaries & Wages - Maint	47,078.18	48,172.28	(1,094.11)
6160-06-00	Payroll Tax - Maint	2,253.75	2,344.01	(90.26)
6161-06-00	Health Insurance - Maint	6,123.60	6,123.60	0.00
6162-06-00	401K - Maint	273.18	284.12	(10.94)
6564-06-00	Workers Comp - Maint	497.19	517.10	(19.91)
6567-06-00	Maint-Building Repairs & Supplies	3,000.00	3,000.00	0.00
6625-06-00	Elevator Contract	7,944.00	7,944.00	0.00
6665-06-00	Common Area Supplies	5,000.00	2,500.00	2,500.00
6680-06-00	Hotel Common Area Maintenance	10,000.00	5,000.00	5,000.00
6690-06-00	Pest Control	1,200.00	-	1,200.00
6701-06-00	Snow Removal	0.00	-	0.00
6710-06-00	Spa Maintenance & Supplies	1,700.00	1,700.00	0.00
	Total Repairs & Maintenance	<b>\$85,069.90</b>	<b>77,585.12</b>	<b>\$7,484.78</b>

PARK HOTEL CONDOMINIUMS  
ASSOCIATION OF UNIT OWNERS  
Comparative Approved Operating Budget 2021

Acct. No.	Account Description	2021 Budget	Approved 2022 Budget	2022 Budget to 2021 Budget Variance
	<b>Utilities</b>			
6605-14-00	Cable/ Telephone / Internet	18,500.00	12,000.00	6,500.00
6700-14-00	Trash Removal	6,288.00	6,777.00	(489.00)
6900-14-00	Electric	15,000.00	15,000.00	0.00
6905-14-00	Gas	22,000.00	22,000.00	0.00
6910-14-00	Water & Sewer	22,000.00	22,000.00	0.00
8245-14-00	Telephone	-	-	0.00
	Total Utilities	\$83,788.00	77,777.00	\$6,011.00
	<b>General and Administrative</b>			
7005-20-00	Audit and Tax Preparation	2,550.00	2,700.00	(150.00)
7010-20-00	Bad Debt Expense	90,000.00	90,000.00	0.00
7015-20-00	Bank Charges & Merchant Fees	8,479.00	8,479.00	0.00
7025-20-00	Payroll processing Fees	1,774.50	1,774.50	0.00
7040-20-00	Parking	4,000.00	4,000.00	0.00
7055-20-00	Dues & Subscriptions	400.00	-	400.00
7060-20-00	Employee Incentives	1,500.00	1,500.00	0.00
7066-20-00	Hospitality	3,750.00	3,750.00	0.00
7070-20-00	Foreclosure Fees	1,200.00	-	1,200.00
7075-20-00	Insurance - Common - 64 %	10,471.81	15,676.80	(5,204.99)
7075-20-00	Insurance - Timeshare - 36%	5,890.39	8,818.20	(2,927.81)
7076-20-00	Insurance - D&O	2,246.90	2,809.80	(562.91)
7086-20-00	Legal Fees	400.00	400.00	0.00
8100-20-00	Management Fees	23,700.00	21,950.00	1,750.00
8101-20-00	Salary - Resort Mgr	34,869.62	33,000.00	1,869.62
8102-20-00	Payroll Taxes - Resort Mgr	2,876.74	2,722.50	154.24
8103-20-00	401K - Resort Mgr	348.70	330.00	18.70
8105-20-00	Health Insurance - Resort Mgr	0.00	-	0.00
8120-20-00	Travel & Auto	3,000.00	3,000.00	0.00
8122-20-00	Board of Directors Expense	3,000.00	2,000.00	1,000.00
8124-20-00	Training/Recruitment	1,400.00	1,500.00	(100.00)
8140-20-00	Office Supplies	1,100.00	2,500.00	(1,400.00)
8142-20-00	Workers Comp - Resort Mgr	634.63	600.60	34.03
8145-20-00	Postage & Delivery	5,000.00	2,500.00	2,500.00
8165-20-00	Property Taxes	8,548.00	10,800.00	(2,252.00)
8232-20-00	Tax and License	800.00	800.00	0.00
8233-20-00	TAT/GET Expense	0.00	-	0.00
8285-20-00	Uniforms	0.00	-	0.00
8500-20-00	Income Taxes-State & Federal	6,000.00	6,000.00	0.00
	Total General and Administration	\$223,940.28	\$ 227,611.40	(\$3,671.12)
	<b>Total Operating Expense</b>	540,515.73	557,611.83	(17,096.10)
8166-20-01	Better Reserves Recommendation - \$25,000.00	10,000.00	15,000.00	(5,000.00)
8167-20-01	Reserve Interest Provision	200.00	200.00	0.00
	<b>Total Expense &amp; Reserve</b>	\$550,715.73	\$ 572,811.83	(\$22,096.10)
	<b>Net Income (Loss)</b>	(\$65.29)	\$ (0)	\$65