

Grand Panama Beach Resort Condominium Owners Association
 Approved 2019 Budget

	2019	2018	2017	2016	Increase/ (Decrease) Over 2018
Income					
Assessments Income	\$ 1,543,819.68	\$ 1,602,891.28	\$ 1,558,051.86	\$ 1,511,680.95	\$ (59,071.60)
Reserves Income	\$ 479,000.00	\$ 226,443.42	\$ 650,297.27	\$ 226,443.42	\$ 252,556.58
Late Fees/Finance Charges	\$ 3,500.00	\$ 3,500.00		\$ 7,000.00	\$ -
Registration Fee	\$ 150,000.00	\$ 150,000.00	\$ 130,000.00	\$ 130,000.00	\$ -
Beach Lease	\$ 35,000.00	\$ 35,000.00	\$ 42,500.00	\$ 42,500.00	\$ -
Total Income	\$ 2,211,319.68	\$ 2,017,834.70	\$ 2,380,849.13	\$ 1,917,624.37	\$ 193,484.98
Expense					
d Accounting/Audit	\$ 13,500.00	\$ 11,500.00	\$ 14,885.00	\$ 12,485.00	\$ 2,000.00
o Admin Expense/Postage	\$ 15,021.87	\$ 10,130.00	\$ 6,963.03	\$ 7,000.00	\$ 4,891.87
d Annual Owner's Meeting	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ -
d Allowance for Bad Debt	\$ 5,000.00	\$ 10,000.00	\$ 65,393.76	\$ 9,633.53	\$ (5,000.00)
d Depreciation	\$ 2,380.00	\$ 2,380.00	\$ 2,380.00	\$ 2,380.00	\$ -
d DOT Surety Bond	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ -
d Insurance Exp	\$ 247,448.59	\$ 259,540.56	\$ 246,540.56	\$ 257,395.82	\$ (12,091.97)
d Landscape	\$ 29,442.68	\$ 29,442.68	\$ 29,442.68	\$ 33,000.00	\$ -
d Legal	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 4,000.00	\$ -
d License/Permits	\$ 2,439.00	\$ 2,439.00	\$ 2,387.60	\$ 2,500.00	\$ -
d Management Fees	\$ 127,000.00	\$ 123,986.04	\$ 123,986.04	\$ 116,868.72	\$ 3,013.96
o Registration Labor	\$ 35,000.00	\$ 30,000.00	\$ 16,000.00	\$ 32,500.00	\$ 5,000.00
o Pest Control	\$ 5,772.00	\$ 5,772.00	\$ 5,772.00	\$ 8,100.00	\$ -
R & M Building	\$ 90,000.00	\$ 89,700.00	\$ 93,300.00	\$ 90,000.00	\$ 300.00
d R & M Elevators	\$ 31,500.00	\$ 66,253.32	\$ 64,214.16	\$ 63,695.92	\$ (34,753.32)
d R & M Equipment	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ -
o R & M Fire System	\$ 35,000.00	\$ 47,374.36	\$ 47,374.36	\$ 20,140.60	\$ (12,374.36)
d R & M Parking Garage	\$ 6,500.00	\$ 6,500.00	\$ 5,000.00	\$ 3,000.00	\$ -
o R & M Pool/Spa	\$ 36,685.82	\$ 26,089.00	\$ 27,000.00	\$ 33,000.00	\$ 10,596.82
d R & M Fitness Center	\$ 6,455.20	\$ 6,455.20	\$ 8,448.40	\$ 2,500.00	\$ -
o Refuse	\$ 63,249.68	\$ 59,187.09	\$ 47,000.00	\$ 54,000.00	\$ 4,062.59
o Salaries and Wages	\$ 309,775.38	\$ 309,775.38	\$ 304,730.57	\$ 299,031.95	\$ -
o Security Exp	\$ 176,674.50	\$ 176,674.50	\$ 113,406.19	\$ 127,188.28	\$ -
d State Condo Fees	\$ 1,196.00	\$ 1,196.00	\$ 1,196.00	\$ 1,196.00	\$ -
d Telephone Exp	\$ 17,294.76	\$ 17,794.44	\$ 16,266.48	\$ 15,350.40	\$ (499.68)
d Uniforms	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 3,000.00	\$ -
d Utility - Cable TV/Internet	\$ 108,190.44	\$ 115,452.24	\$ 113,463.24	\$ 113,992.80	\$ (7,261.80)
d Utility - Electricity	\$ 139,764.86	\$ 151,682.00	\$ 152,000.00	\$ 161,998.73	\$ (11,917.14)
d Utility - Gas	\$ 17,642.85	\$ 17,246.20	\$ 15,430.07	\$ 16,423.21	\$ 396.65
d Water/Sewer	\$ 196,086.04	\$ 201,521.26	\$ 194,671.72	\$ 195,000.00	\$ (5,435.22)
Total Expense	\$ 1,732,319.68	\$ 1,791,391.28	\$ 1,730,551.86	\$ 1,691,180.95	\$ 60,839.42
Loss Carryforward			\$ 423,853.85	\$ -	\$ (423,853.85)
Reserves	\$ 479,000.00	\$ 226,443.42	\$ 226,443.42	\$ 226,443.42	\$ -
Total Reserves	\$ 479,000.00	\$ 226,443.42	\$ 650,297.27	\$ 226,443.42	\$ (423,853.85)
Total Budget with Reserves	\$ 2,211,319.68	\$ 2,017,834.70	\$ 2,380,849.13	\$ 1,917,624.37	\$ (363,014.43)

**ASSESSMENT SCHEDULE BASED UPON
COMMON ELEMENTS AND LIMITED COMMON ELEMENT**

UNIT NUMBER	# OF UNITS	SQ FT	TOTAL SQ FT	OWNERSHIP PERCENTAGE	Without Reserves				Reserves					
					Annual Total		Monthly	Annual Total		Monthly/Unit	Annual Total		Monthly/Unit	
					Annual	Total/Unit	Annual	Total/Unit	Annual	Total/Unit	Annual	Total/Unit		
TICD	139	1,135	157,765	42.62686%	\$ 658,081.89	\$ 4,734.40	\$ 394.53	\$ 204,182.67	\$ 1,468.94	\$ 122.41	\$ 516.95	\$ 467.50	\$ 564.36	\$ 444.19
TIEF	40	1,431	57,240	15.46580%	\$ 238,764.03	\$ 5,969.10	\$ 497.43	\$ 74,081.17	\$ 1,852.03	\$ 154.34	\$ 651.76	\$ 589.42	\$ 711.54	\$ 560.03
TIG	4	1,916	7,664	2.07075%	\$ 31,968.68	\$ 7,992.17	\$ 666.01	\$ 9,918.90	\$ 2,479.73	\$ 206.64	\$ 872.66	\$ 789.19	\$ 952.70	\$ 749.84
TIH	4	2,220	8,880	2.39931%	\$ 37,040.96	\$ 9,260.24	\$ 771.69	\$ 11,492.68	\$ 2,873.17	\$ 239.43	\$ 1,011.12	\$ 914.40	\$ 1,103.86	\$ 868.81
TIB	52	903	46,956	12.68714%	\$ 195,866.59	\$ 3,766.67	\$ 313.89	\$ 60,771.41	\$ 1,168.68	\$ 97.39	\$ 411.28	\$ 371.94	\$ 449.00	\$ 353.39
TICD	26	1,135	29,510	7.97337%	\$ 123,094.45	\$ 4,734.40	\$ 394.53	\$ 38,192.44	\$ 1,468.94	\$ 122.41	\$ 516.95	\$ 467.50	\$ 564.36	\$ 444.19
TIEF	26	1,458	37,908	10.24244%	\$ 158,124.86	\$ 6,081.73	\$ 506.81	\$ 49,061.30	\$ 1,886.97	\$ 157.25	\$ 664.06	\$ 600.54	\$ 724.96	\$ 570.60
TIG	4	1,917	7,668	2.07183%	\$ 31,985.37	\$ 7,996.34	\$ 666.36	\$ 9,924.08	\$ 2,481.02	\$ 206.75	\$ 873.11	\$ 789.60	\$ 953.19	\$ 750.23
TIH	4	2,266	9,064	2.44902%	\$ 37,808.48	\$ 9,452.12	\$ 787.68	\$ 11,730.81	\$ 2,932.70	\$ 244.39	\$ 1,032.07	\$ 933.35	\$ 1,126.73	\$ 886.81
NRU-TB 1	1	392	392	0.10592%	\$ 1,635.14	\$ 1,635.14	\$ 136.26	\$ 507.33	\$ 507.33	\$ 42.28	\$ 178.54	\$ 161.46	\$ 194.91	\$ 153.41
NRU-PM 1	1	255	255	0.06890%	\$ 1,063.68	\$ 1,063.68	\$ 88.64	\$ 330.03	\$ 330.03	\$ 27.50	\$ 116.14	\$ 105.03	\$ 126.79	\$ 99.80
NRU-TB 2	1	195	195	0.05269%	\$ 813.40	\$ 813.40	\$ 67.78	\$ 252.37	\$ 252.37	\$ 21.03	\$ 88.81	\$ 80.32	\$ 96.96	\$ 76.31
NRU-Retail 1	1	2,019	2,019	0.54552%	\$ 8,421.81	\$ 8,421.81	\$ 701.82	\$ 2,613.03	\$ 2,613.03	\$ 217.75	\$ 919.57	\$ 831.61	\$ 1,003.91	\$ 790.15
NRU-Retail 2	1	2,627	2,627	0.70979%	\$ 10,957.95	\$ 10,957.95	\$ 913.16	\$ 3,399.92	\$ 3,399.92	\$ 283.33	\$ 1,196.49	\$ 1,082.04	\$ 1,306.23	\$ 1,028.09
NRU-Retail 3	1	1,964	1,964	0.53066%	\$ 8,192.39	\$ 8,192.39	\$ 682.70	\$ 2,541.85	\$ 2,541.85	\$ 211.82	\$ 894.52	\$ 808.96	\$ 976.56	\$ 768.62
TOTALS	305	370,107	100,000,000%		\$1,543,819.68			\$479,000.00						