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GRAND PANAMA BEACH RESORT

November 5, 2025

Dear Grand Panama Homeowners,

Attached, you will find the agenda for the upcoming Budget Meeting and a copy of the proposed 2026 Budget.

We are pleased to announce that, after careful review, the Board of Directors, with a recommendation from the Budget Committee, has decided not to raise COA assessment fees this year. The association was fortunate to receive a lower projected insurance premium for 2026 and has realized increased revenues from Resort Fees and Front Desk operations, which significantly contributed to keeping the dues unchanged.

We invite all owners to join us for the Grand Panama Beach Resort Budget Meeting on Thursday, November 20th, at 6:00 PM. The Board welcomes your attendance, contributions, and participation in this important discussion.

Your input is invaluable, and we believe that collaborative conversations lead to the best decisions for our condominium community. The Board strongly encourage your attendance to share your thoughts and suggestions.

We look forward to seeing you there!

Brad Coleman, Board President & Lindsay Williams, LCAM

Potential Projected Monthly Dues for 2026

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION INC

Proposed Maintenance WorkSheet - 2026

Building#- Unit Type	CurrentYearPayment	Proposed Monthly Per Unit Maintenance
0001-TI-C/D	$ 839.88	$ 839.49
0001-TI-E/F	$ 1,058.92	$ 1,058.20
0001-TI-G	$ 1,417.81	$ 1,417.04
0001-TI-H	$ 1,642.76	$ 1,641.77
0002-TII-B	$ 668.20	$ 667.87
0002-TII-D	$ 839.88	$ 839.49
0002-TII-E/F	$ 1,078.89	$ 1,078.17
0002-TII-H	$ 1,676.80	$ 1,675.98
0002-TII-G	$ 1,418.55	$ 1,417.86

NOTICE IS HEREBY GIVEN THAT a BUDGET MEETING will be held Date: Thursday, November 20, 2025 // Time: 6:00pm CDT Location: 11800 Front Beach Rd. Panama City Beach, FL 32407, Tower II Conference Room

Join Zoom Meeting
https://us06web.zoom.us/j/86083617279?pwd=hkrCiwYCraBNZOt2T7lcZXQ7OO2mFR.1

Meeting ID: 860 8361 7279
Passcode: 385278

AGENDA

A. CALL TO ORDER
B. ESTABLISH QUORUM
C. PROOF OF NOTICE
D. APPROVE 2026 BUDGET
E. ADJOURNMENT

ON November 06, 2025, THE NOTICE OF THE GRAND PANAMA BEACH RESORT BUDGET MEETING WAS MAILED TO THE ADDRESS OF RECORD FOR EACH OWNER, POSTED AT TOWER I AND TOWER II COMMUNICATION BOARDS, AND AN EMAIL WAS SENT IN A MASS COMMUNICATIION IN ACCORDANCE WITH FLORIDA STATUTE 718 Submitted by: Lindsay Williams, CAM

GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION INC

Budget Analysis WorkSheet

January 1, 2026 - December 31, 2026

Description	2025 Approved Budget	9 Months YTD	Proposed 2026 Annual Budget	AnnualVariance	Remarks
REVENUE					
Owner Assessments	$ 2,505,874.00	$ 1,879,403.00	$ 2,435,623.00	$ (70,251.00)	
Reserve Income	$ 780,600.00	$ 585,450.00	$ 192,000.00	$ (588,600.00)	
Reserve Income-SIRS	$ -	$ -	$ 657,000.00	$ 657,000.00	
Special Assessment Transfer	$ -	$ 15,718.00	$ -	$ -	
Legal Fee Income	$ -	$ 250.00	$ -	$ -	
Returned Check Fees	$ -	$ 260.00	$ -	$ -	
Vending Machine	$ -	$ 1,336.00	$ -	$ -	
Security Service	$ 425,000.00	$ 420,226.00	$ -	$ (425,000.00)	
Late Fee Interest	$ -	$ 6,868.00	$ -	$ -	
Operating Interest	$ -	$ 2,755.00	$ -	$ -	
Reserve Interest	$ -	$ 70,654.00	$ -	$ -	
Miscellaneous Income	$ -	$ 16,466.00	$ -	$ -	
Capital Contribution	$ -	$ 150.00	$ -	$ -	
Administrative Fee	$ -	$ 1,000.00	$ -	$ -	
Rental Income	$ 178,200.00	$ 192,609.00	$ -	$ (178,200.00)	
Storage Income	$ 71,220.00	$ 47,335.00	$ 50,000.00	$ (21,220.00)	
Maintenance Chargeback	$ -	$ 319.00	$ -	$ -	
Estoppel Income	$ -	$ 150.00	$ -	$ -	
Beach Service Income	$ 90,000.00	$ 22,500.00	$ 95,000.00	$ 5,000.00	
Rent-Commercial	$ -	$ -	$ 178,200.00	$ 178,200.00	
Parking Rent/Fees	$ -	$ -	$ 552,000.00	$ 552,000.00	
**TOTAL REVENUE	$ 4,050,894.00	$ 3,263,449.00	$ 4,159,823.00	$ 108,929.00	
EXPENSES					
**ADMINISTRATIVE					

Accounting Fees - CPA	$ 10,000.00	$ 8,500.00	$ 10,000.00	$ -	
Copier Maint/Supply	$ 674.00	$ 4,447.00	$ 1,200.00	$ 526.00	
Legal Fees- Association Matters	$ 5,000.00	$ 29,516.00	$ 5,000.00	$ -	
Legal Fees-Unit Matters	$ -	$ -	$ 2,000.00	$ 2,000.00	
Legal Fees-Collections	$ -	$ -	$ 1,000.00	$ 1,000.00	
Legal Fees-Litigation	$ -	$ -	$ 2,000.00	$ 2,000.00	
Annual Condo Fees	$ 1,196.00	$ -	$ 1,196.00	$ -	
License, Taxes, Permit- Elevators	$ 450.00	$ -	$ 450.00	$ -	
License, Taxes, Permit- Pool/Spa	$ 2,125.00	$ 2,125.00	$ 2,125.00	$ -	
Corporate Annual Report	$ 61.00	$ 170.00	$ 62.00	$ 1.00	
Meeting Expenses	$ 650.00	$ 230.00	$ 1,250.00	$ 600.00	
Office Supplies	$ 6,000.00	$ 8,571.00	$ 5,500.00	$ (500.00)	
Printing And Postage	$ 2,170.00	$ 979.00	$ 2,170.00	$ -	
Bank Loan Fees	$ 66,415.00	$ -	$ -	$ (66,415.00)	
Loan Principal/Int.	$ 62,444.00	$ 44,719.00	$ -	$ (62,444.00)	
Property Taxes	$ 6,579.00	$ -	$ 7,000.00	$ 421.00	
Wristbands	$ 4,000.00	$ 5,267.00	$ 4,000.00	$ -	
Assessment Expense	$ 64,807.00	$ -	$ 65,000.00	$ 193.00	
Web Page/Internet	$ 3,700.00	$ 6,828.00	$ 3,700.00	$ -	
Parking Expense	$ -	$ 3,787.00	$ 3,500.00	$ 3,500.00	
Uniforms	$ 2,000.00	$ 2,756.00	$ 1,500.00	$ (500.00)	
Sales & Use Tax	$ 47,209.00	$ 29,011.00	$ 50,000.00	$ 2,791.00	
**TOTAL ADMINISTRATIVE	$ 350,932.00	$ 201,330.00	$ 168,653.00	$ (182,279.00)	
**PROPERTY INSURANCE					
Multiperil Insurance	$ 869,831.00	$ 657,810.00	$ -	$ (869,831.00)	
Property & Liability Insurance	$ -	$ -	$ 523,000.00	$ 523,000.00	
Flood Insurance	$ -	$ -	$ 82,000.00	$ 82,000.00	
Directors & Officers Insurance	$ -	$ -	$ 14,963.00	$ 14,963.00	
Insurance - Commercial-- Flood (Garage)	$ -	$ -	$ 1,445.00	$ 1,445.00	
Insurance - Commercial-- General Liability	$ -	$ -	$ 62,000.00	$ 62,000.00	

Insurance - Commercial-- Umbrella	$ -	$ -	$ 62,000.00	$ 62,000.00	
Insurance - Other-Crime	$ -	$ -	$ 1,800.00	$ 1,800.00	
**TOTAL PROPERTY INSURANCE	$ 869,831.00	$ 657,810.00	$ 747,208.00	$ (122,623.00)	
**UTILITIES					
Electricity	$ 145,590.00	$ 119,305.00	$ 152,869.00	$ 7,279.00	
Water & Sewer	$ 185,231.00	$ 202,883.00	$ 195,000.00	$ 9,769.00	
Streaming Radio	$ -	$ 828.00	$ 1,080.00	$ 1,080.00	
Gas/Fuel Oil	$ 50,799.00	$ 37,653.00	$ 73,017.00	$ 22,218.00	
Trash	$ 72,000.00	$ 38,726.00	$ 53,419.00	$ (18,581.00)	
Telephone	$ 5,394.00	$ 3,236.00	$ 1,400.00	$ (3,994.00)	
Telephone-Elevator Phone Monitor	$ -	$ -	$ 6,700.00	$ 6,700.00	
**TOTAL UTILITIES	$ 459,014.00	$ 402,631.00	$ 483,485.00	$ 24,471.00	
**CONTRACTS					
Cable Television	$ 90,710.00	$ 60,552.00	$ 123,200.00	$ 32,490.00	
Contracts	$ 1,449.00	$ -	$ 1,210.00	$ (239.00)	
Contract Labor- General	$ 375,534.00	$ 284,519.00	$ 220,000.00	$ (155,534.00)	
Elevator Contract	$ 29,304.00	$ 34,080.00	$ 29,304.00	$ -	
Elevator Inspection	$ 2,000.00	$ -	$ 2,000.00	$ -	300/ea 5 year due 2029
Fire Extinguisher Inspection	$ 1,225.00	$ 9,771.00	$ 815.00	$ (410.00)	
Fire Alarm Inspection	$ 6,217.00	$ 10,194.00	$ 5,270.00	$ (947.00)	
Fire Sprinkler & Backflow Inspection	$ 7,057.00	$ 16,138.00	$ 8,145.00	$ 1,088.00	
Fire Alarm Monitoring	$ -	$ 1,769.00	$ 2,590.00	$ 2,590.00	
Landscape Extras	$ -	$ 27,154.00	$ 20,000.00	$ 20,000.00	
Internet Access	$ 125,382.00	$ 93,859.00	$ 113,600.00	$ (11,782.00)	
Lawn Maintenance	$ 29,386.00	$ 12,000.00	$ 22,410.00	$ (6,976.00)	
Management Services	$ 149,820.00	$ 97,487.00	$ 37,200.00	$ (112,620.00)	
Pest Control	$ 3,900.00	$ 3,426.00	$ 13,000.00	$ 9,100.00	
Security Services	$ 258,192.00	$ 190,686.00	$ 275,000.00	$ 16,808.00	
Security Services-Surveillance System	$ -	$ -	$ 33,252.00	$ 33,252.00	

Balcony Inspection	$ 7,500.00	$ -	$ 7,500.00	$ -	
Walkover Inspection	$ 2,000.00	$ -	$ 2,500.00	$ 500.00	
**TOTAL CONTRACTS	$ 1,124,432.00	$ 872,047.00	$ 916,996.00	$ (207,436.00)	
**SALARIES & BENEFITS					
Salaries- Manager	$ 39,682.00	$ 59,180.00	$ 104,550.00	$ 64,868.00	
Salaries- Maintenance Person	$ 60,902.00	$ 27,059.00	$ 113,474.00	$ 52,572.00	
Salaries-Maint Supv	$ -	$ -	$ 77,209.00	$ 77,209.00	1 @ 29/hr +28%
Salaries-Janitorial	$ -	$ -	$ 226,948.00	$ 226,948.00	
Medical Insurance	$ -	$ 4,728.00	$ 28,800.00	$ 28,800.00	3 ppl @ 800/mo
**TOTAL SALARIES & BENEFITS	$ 158,286.00	$ 139,875.00	$ 550,981.00	$ 392,695.00	
**REPAIRS/MAINTENANCE					
R&M Air Conditioning	$ -	$ 805.00	$ 15,000.00	$ 15,000.00	
R&M-Doors	$ -	$ -	$ 4,500.00	$ 4,500.00	
R&M-Exterior	$ -	$ -	$ 10,000.00	$ 10,000.00	
R&M-Elevator	$ -	$ 20,303.00	$ 15,000.00	$ 15,000.00	
Repairs/Maintenance- Miscellaneous	$ -	$ 995.00	$ 7,500.00	$ 7,500.00	
R&M-Electrical	$ -	$ 9,408.00	$ 5,000.00	$ 5,000.00	
R&M Equipment	$ 77,000.00	$ 51,684.00	$ 15,000.00	$ (62,000.00)	
R&M Equipment-Garage	$ -	$ -	$ 5,000.00	$ 5,000.00	
R&M Equipment-Fire Alarm Testing	$ -	$ -	$ 20,000.00	$ 20,000.00	
R&M Equipment-Irrigation	$ -	$ -	$ 5,000.00	$ 5,000.00	
R&M Equipment-Locks	$ -	$ -	$ 2,500.00	$ 2,500.00	
R&M Equipment-Plumbing Repairs	$ -	$ -	$ 15,000.00	$ 15,000.00	
R&M Equipment-Pool	$ -	$ -	$ 20,000.00	$ 20,000.00	
R&M Equipment-Pool/Fence	$ -	$ -	$ 2,000.00	$ 2,000.00	
R&M Equipment-Pool Equipment Fence	$ -	$ -	$ 1,500.00	$ 1,500.00	
R&M Equipment-Security Cameras	$ -	$ -	$ 4,500.00	$ 4,500.00	
R&M Equipment-Small Equip/Tools	$ -	$ -	$ 5,000.00	$ 5,000.00	
R&M Equipment-Exercise Room	$ -	$ -	$ 1,000.00	$ 1,000.00	

R&M Equipment-Supplies	$ -	$ -	$ 15,000.00	$ 15,000.00	
R&M Equipment-Paint/Patch Supplies	$ -	$ -	$ 500.00	$ 500.00	
Fitness Equipment	$ -	$ 260.00	$ 4,000.00	$ 4,000.00	
Grounds - Other	$ 58,500.00	$ -	$ 20,000.00	$ (38,500.00)	grill area too
R&M-Generator	$ -	$ 12,640.00	$ 5,000.00	$ 5,000.00	
R&M-Interior	$ -	$ 10,830.00	$ 10,000.00	$ 10,000.00	
R&M Lighting	$ -	$ 4,435.00	$ 15,000.00	$ 15,000.00	
Maintenance Supplies	$ -	$ 8,203.00	$ 10,000.00	$ 10,000.00	
Cleaning & Janitorial	$ -	$ 32,451.00	$ 45,000.00	$ 45,000.00	
R&M Fire Sprinkler & Backflow	$ -	$ 34,572.00	$ 15,000.00	$ 15,000.00	
Pool Chemicals	$ -	$ 19,912.00	$ 40,000.00	$ 40,000.00	
R&M-Pool/Spa/Fountain	$ 91,500.00	$ 14,755.00	$ 3,500.00	$ (88,000.00)	
R&M-Pool Furn/Equip	$ -	$ 18,750.00	$ 7,500.00	$ 7,500.00	
Pool Plumbing	$ -	$ 4,650.00	$ 7,500.00	$ 7,500.00	
Pool Miscellaneous	$ -	$ 327.00	$ 1,000.00	$ 1,000.00	
Pool Supplies	$ -	$ 490.00	$ 5,000.00	$ 5,000.00	
R&M-Roof	$ -	$ -	$ 8,500.00	$ 8,500.00	
R&M-Signage	$ -	$ 1,550.00	$ 2,500.00	$ 2,500.00	
Contingency	$ 15,655.00	$ 11,051.00	$ 75,000.00	$ 59,345.00	
**TOTAL REPAIRS/MAINTENANCE	$ 393,405.00	$ 309,493.00	$ 443,500.00	$ 50,095.00	
**RESERVE TRANSFERS					
Reserve Transfers	$ -	$ -	$ 192,000.00	$ 192,000.00	
Reserve Transfers- Pooled	$ 780,600.00	$ 585,450.00	$ -	$ (780,600.00)	
SIRS Reserve Transfer	$ -	$ -	$ 657,000.00	$ 657,000.00	
**TOTAL RESERVE TRANSFERS	$ 780,600.00	$ 656,104.00	$ 849,000.00	$ 68,400.00	
**TOTAL EXPENSES	$ 4,136,500.00	$ 3,255,008.00	$ 4,159,823.00	$ 23,323.00	
Operating Net Income or Loss	$ (85,606.00)	$ 8,441.00		$ (85,606.00)	