

Grand Panama

Budget Comparison

| | 2021 | Approved Budget 2022 |
|---|---------------------|-------------------------|
| <i>Income</i> | | |
| Assessment Income | 2,022,820.00 | 2,264,570.17 |
| Security Reimbursement | 167,163.51 | 225,000.00 |
| Owner Income | 2,189,983.51 | 2,489,570.17 |
| Miscellaneous Income | - | 240,000.00 |
| Storage Rental | - | 43,902.00 |
| Rental Income | - | 178,200.00 |
| Beach Service Income | - | 61,800.00 |
| Commercial Rental Income | - | 550.00 |
| Miscellaneous Income | 60,000.00 | 524,452.00 |
| Total Income | 2,249,983.51 | 3,014,022.17 |
| <i>Expenses</i> | | |
| Maintenance Payroll | 77,749.71 | 48,893.55 |
| Owner Services Payroll | 26,217.99 | 30,219.09 |
| Bonus | 500.00 | 500.00 |
| Contract Labor | 285,231.46 | 382,320.00 |
| Payroll Burden | 23,392.69 | 17,800.34 |
| Salaries & Wages | 413,091.85 | 479,732.98 |
| Management Fee | 140,018.00 | 144,218.54 |
| Elevator Service | 31,500.00 | 33,075.00 |
| Pest Control | 5,099.00 | 4,000.00 |
| Security | 162,286.49 | 184,380.34 |
| Landscape | 18,607.00 | 19,165.21 |
| Miscellaneous Contracts | - | 2,172.95 |
| Contracts | 357,510.49 | 387,012.04 |
| Cable | 86,646.00 | 105,808.51 |
| Electric | 129,984.29 | 133,602.18 |
| Internet | 76,323.72 | 110,400.00 |
| Gas | 19,365.79 | 22,794.34 |
| Telephone | 3,791.87 | 4,458.44 |
| Garbage | 79,571.51 | 102,844.83 |
| Water & Sewer | 191,837.11 | 203,138.34 |
| Utilities | 587,520.29 | 683,046.64 |
| Insurance & Bonds | 296,683.18 | 374,119.86 |
| Balcony Inspection (3 Year) | 3,000.00 | - |
| Walkover Inspection (5 Year) | - | - |
| Insurance Appraisal (3 Year) | - | 950.00 |
| Elevator Inspection | 1,500.00 | 1,050.00 |
| Fire Alarm Inspection | 6,200.00 | 6,200.00 |
| Fire Extinguisher Inspection | 1,500.00 | 1,500.00 |
| Fire Sprinkler & Backflow Inspection | 3,800.00 | 3,800.00 |
| Inspections | 16,000.00 | 13,500.00 |
| Annual Elevator License | 450.00 | 450.00 |
| Annual Condo Fee | 1,196.00 | 1,196.00 |
| Corporate Annual Filing | 61.25 | 61.25 |
| Pool License | 1,875.00 | 1,875.00 |
| Licenses | 3,582.25 | 3,582.25 |
| Constant Contact | 840.00 | - |
| AppFolio | 2,562.00 | 2,562.00 |
| Copier | 691.75 | 866.55 |
| Postage | 2,512.39 | 2,249.15 |
| Meeting | 300.00 | 650.00 |
| Office Supplies | 2,149.16 | 4,535.28 |
| Parking Passes & Wristbands | 4,000.00 | 6,179.38 |
| Website Hosting | 400.00 | 1,173.93 |
| Uniforms | 2,000.00 | 2,505.31 |
| Administrative | 15,455.30 | 20,721.60 |
| Accounting & Audit | 9,500.00 | 10,000.00 |
| Legal: Association Business | 18,530.16 | 18,530.16 |
| Sales Tax | - | 23,780.35 |
| Property Tax | - | 6,500.00 |
| Legal & Professional | 28,030.16 | 58,810.51 |
| Repairs & Maintenance: Building | 74,450.00 | 111,845.28 |
| Repairs & Maintenance: Pools | 24,850.00 | 92,521.17 |
| Repairs & Maintenance: Equipment | 24,750.00 | 81,239.86 |
| Repairs & Maintenance: Grounds | 31,500.00 | 32,908.32 |
| Loan Expense | - | 72,000.00 |
| Loan Interest | - | 99,812.16 |
| Contingency Contribution | 26,559.99 | 26,559.99 |
| Reserve Contribution | 350,000.00 | 450,000.00 |
| Assessment Expense | - | 26,609.51 |
| Miscellaneous | 376,559.99 | 674,981.66 |
| Total Expenses | 2,249,983.51 | 3,014,022.17 |

Reserves

| Exterior Building Elements | Year to Replace | Current Cost | Useful Life | Remaining Life | 2022 |
|--|-----------------|------------------------|-------------|-------------------------------------|------------------------|
| Awnings, Aluminum | 2036 | \$ 39,600.00 | 30 | 14 | |
| Balconies, Concrete, Repairs and Waterproof Coating Applications | 2022 | \$ 390,250.00 | 10 | 1 | \$ 390,250.00 |
| Balconies and Breezeways, Railings, Aluminum | 2041 | \$ 544,500.00 | 40 | 20 | |
| Doors, Metal, Common, Phased (Includes Overhead Doors) | 2027 | \$ 455,800.00 | 25 | 6 | |
| Floor Coverings, Carpet, Breezeways (Includes Waterproof Coatings) | 2024 | \$ 261,120.00 | 10 | 3 | |
| Floor Coverings, Tile, Breezeways and Lobbies | 2036 | \$ 45,120.00 | 30 | 15 | |
| Pergolas, Aluminum | 2037 | \$ 11,200.00 | 30 | 16 | |
| Roofs, Metal | 2037 | \$ 1,131,500.00 | 20 | 16 | |
| Roofs, Thermoplastic | 2022 | \$ 59,500.00 | 20 | 1 | \$ 59,500.00 |
| Skywalk, Metal Components, Paint Finishes | 2022 | \$ 7,500.00 | 6 | 1 | \$ 7,500.00 |
| Walls, Stucco, Paint Finishes and Capital Repairs | 2024 | \$ 906,300.00 | 10 | 3 | |
| Waterproof Membrane and Concrete Structure Repairs, Plaza Deck | 2041 | \$ 650,750.00 | 35 | 20 | |
| Interior Building Elements | | | | | |
| Elevator Cab Finishes | 2027 | \$ 90,000.00 | 20 | 6 | |
| Exercise Room, Renovation, Complete | 2037 | \$ 29,000.00 | 30 | 16 | |
| Exercise Room, Renovation, Partial | 2022 | \$ 11,000.00 | 15 | 1 | \$ 11,000.00 |
| Lobby and Meeting Room, Renovation, Complete | 2037 | \$ 125,000.00 | 30 | 16 | |
| Lobby and Meeting Room, Renovation, Partial | 2027 | \$ 25,000.00 | 20 | 6 | |
| Mailbox Stations | 2037 | \$ 19,750.00 | 30 | 16 | |
| Rest Rooms, Tiki Bar, Renovation | 2032 | \$ 15,500.00 | 25 | 11 | |
| Building Services Elements | | | | | |
| Air Handling and Condensing Units, Split Systems, Phased | 2035 | \$ 16,776.00 | 15 | 14 | |
| Elevators, Traction, Controls and Equipment | 2034 | \$ 1,500,000.00 | 30 | 13 | |
| Generators, Emergency, 400-kW (Includes Transfer Switches) | 2039 | \$ 340,000.00 | 35 | 18 | |
| Life Safety System, Control Panels | 2022 | \$ 20,000.00 | 15 | 1 | \$ 20,000.00 |
| Life Safety System, Emergency Devices | 2044 | \$ 151,000.00 | 25 | 23 | |
| Pumps and Controls, Domestic Water Booster, Phased | 2026 | \$ 35,000.00 | 20 | 5 | |
| Property Site Elements | | | | | |
| Asphalt Pavement, Crack Repair, Patch, Seal Coat and Striping | 2022 | \$ 8,852.00 | 5 | 1 | \$ 8,852.00 |
| Asphalt Pavement, Mill and Overlay | 2027 | \$ 55,849.00 | 20 | 6 | |
| Concrete Curbs and Gutters, Partial | 2027 | \$ 89,925.00 | 65 | 6 | |
| Fences, Aluminum | 2044 | \$ 11,825.00 | 25 | 23 | |
| Fence, Wood | 2036 | \$ 24,800.00 | 20 | 15 | |
| Retaining Walls, Masonry | 2042 | \$ 33,480.00 | 35 | 21 | |
| Ground-Level Pool Elements | | | | | |
| Deck, Pavers (Includes Entrance Areas) | 2032 | \$ 117,000.00 | 30 | 11 | |
| Fence, Aluminum | 2032 | \$ 21,390.00 | 30 | 11 | |
| Furniture | 2025 | \$ 26,000.00 | 10 | 4 | |
| Light Fixtures, Bollards | 2027 | \$ 61,000.00 | 20 | 6 | |
| Mechanical Equipment, Both Pools, Phased | 2034 | \$ 57,500.00 | 15 | 13 | |
| Pool Finishes, Plaster and Tile | 2031 | \$ 58,275.00 | 12 | 10 | |
| Plaza Deck Pool Elements | | | | | |
| Furniture | 2021 | \$ 16,600.00 | 5 | 0 | |
| Pool Finishes, Plaster and Tile | 2031 | \$ 24,706.00 | 12 | 10 | |
| Garage Elements | | | | | |
| Concrete, Elevated Floors, Inspections and Capital Repairs | 2030 | \$ 247,250.00 | 15 | 9 | |
| Concrete, On-Grade (Includes Driveway), Partial | 2030 | \$ 546,000.00 | 90 | 9 | |
| Exhaust System, Fans, Louvers and Automation System | 2037 | \$ 50,000.00 | 30 | 16 | |
| Traffic Coating, Elevated Floor, Separate Garage Structure, Proposed | 2022 | \$ 123,500.00 | 15 | 1 | \$ 123,500.00 |
| Reserve Study Update with Site Visit | 2022 | \$ 4,900.00 | 5 | 1 | \$ 4,900.00 |
| | | \$ 8,460,018.00 | | | \$ 625,502.00 |
| | | | | Est BEGINNING CASH BALANCE | \$ 1,937,772.97 |
| | | | | TOTAL PROJECTED CASH OUTFLOW | \$ (625,502.00) |
| | | | | ACTUAL CASH OUTFLOW | |
| | | | | INTEREST | |
| | | | | DEPOSIT | |
| | | | | ANNUAL REQUIREMENT | \$ 450,000.00 |
| | | | | END CASH BALANCE | \$ 1,762,270.97 |

*23 year projection available upon request