Grand Panama

Budget Comparison

	2022	2023	Corrections
Income			
Assessment Income	2,264,570.17	2,564,735.97	184,310.73
Security Reimbursement	225,000.00	450,000.00	(200,000.00)
Owner Income	**2,489,570.17**	**3,014,735.97**	**(15,689.27)**
Storage Rental	43,902.00	65,640.00	-
Rental Income	178,200.00	172,200.00	-
Beach Service Income	61,800.00	63,654.00	-
Commercial Rental Income	550.00	-	-
Miscellaneous Income	**284,452.00**	**301,494.00**	**-**
Total Income	***2,774,022.17***	***3,316,229.97***	***(15,689.27)***
		-	-
Expenses		-	-
Maintenance Payroll	48,893.56	92,249.83	-
Maintenance Payroll Overtime	-	3,000.00	-
Owner Services Payroll	30,219.08	31,099.43	-
Bonus	500.00	2,000.00	-
Contract Labor	382,319.98	350,640.00	-
Payroll Burden	17,800.35	27,753.58	-
Salaries & Wages	**479,732.97**	**506,742.85**	**-**
Management Fee	144,218.54	147,018.90	-
Elevator Service	33,075.00	33,075.00	-
Pest Control	4,000.00	3,900.00	-
Security Camera	33,255.60	33,346.20	(90.60)
Security	184,380.30	215,000.00	-
Landscape	19,165.21	19,740.12	-
Miscellaneous Contracts	2,172.95	1,350.00	-
Contracts	**420,267.60**	**453,430.22**	**(90.60)**
Cable	105,808.51	93,869.88	-
Electric	133,602.18	147,543.67	-
Internet	110,400.00	122,413.80	-
Gas	22,794.34	45,149.28	-
Telephone	4,458.44	5,616.88	-
Garbage	102,844.83	115,827.36	(2,038.67)
Water & Sewer	203,138.34	194,177.71	-
Utilities	**683,046.64**	**724,598.58**	**(2,038.67)**
Insurance & Bonds	**374,119.83**	**574,920.85**	**-**
Balcony Inspection (3 Year)	-	-	-
Walkover Inspection (5 Year)	-	-	-
Insurance Appraisal (3 Year)	950.00	-	-
Elevator Inspection	1,050.00	1,050.00	-
Fire Alarm Inspection	6,200.00	6,216.70	-
Fire Extinguisher Inspection	1,500.00	1,225.16	-
Fire Sprinkler & Backflow Inspection	3,800.00	7,057.30	-
Inspections	**13,500.00**	**15,549.16**	**-**
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	-
Other Licenses	-	360.50	-
Licenses	**3,582.25**	**3,942.75**	**-**
AppFolio	2,562.00	2,937.60	-
Copier	866.55	674.00	-
Postage	2,249.15	2,170.00	-
Meeting	650.00	650.00	-
Office Supplies	4,535.28	6,000.00	295.00
Parking Passes & Wristbands	6,179.38	9,000.00	-

Website Hosting	1,173.93	3,200.00	100.00
Uniforms	2,505.31	2,500.00	45.00
Administrative	**20,721.60**	**27,131.60**	**440.00**
Accounting & Audit	10,000.00	10,000.00	-
Legal: Association Business	18,530.16	5,000.00	-
Sales Tax	23,780.35	31,500.00	(14,000.00)
Property Tax	6,500.00	6,500.00	-
Legal & Professional	**58,810.51**	**53,000.00**	**(14,000.00)**
R&M Air Conditioning	1,373.01	2,500.00	-
R&M Building Plumbing	9,285.75	5,000.00	-
R&M Door Locks	3,517.00	2,000.00	-
R&M Doors	13,765.80	10,000.00	-
R&M Electrical	5,675.39	2,500.00	-
R&M Elevator	3,724.03	6,500.00	-
R&M Exterior	1,971.06	1,500.00	-
R&M Gym	500.00	500.00	-
R&M Interior	3,150.00	3,000.00	-
R&M Miscellaneous	25,300.00	15,000.00	-
R&M Parking Lot/Garage	1,000.00	2,000.00	-
R&M Property Signage	4,849.93	2,500.00	-
R&M Roof	2,443.35	1,000.00	-
R&M Cleaning	28,401.88	42,000.00	-
R&M Supplies	6,888.16	8,000.00	-
R&M Walkover	-	-	-
Repairs & Maintenance: Building	**111,845.36**	**104,000.00**	**-**
R&M Pool Area Maintenance	2,106.02	2,500.00	-
R&M Pool Area Painting	150.00	250.00	-
R&M Pool Chemicals	24,362.42	28,000.00	-
R&M Pool Equipment	42,770.12	10,000.00	-
R&M Pool Furniture	12,000.00	10,000.00	-
R&M Pool Gates	500.00	1,500.00	-
R&M Grill Area	3,584.49	3,500.00	-
R&M Pool Plumbing	4,936.78	5,000.00	-
R&M Pool Supplies	2,111.34	5,000.00	-
R&M Pool Miscellaneous	-	-	-
Repairs & Maintenance: Pools	**92,521.17**	**65,750.00**	**-**
R&M Fire Alarm & Monitoring	10,261.69	10,000.00	-
R&M Fire Sprinkler & Backflow	4,085.70	5,000.00	-
R&M Security Cameras	-	2,000.00	-
R&M Fitness Equipment	750.00	750.00	-
R&M Floor Machine	2,227.87	2,500.00	-
R&M Generator	2,000.00	2,000.00	-
R&M Small Tools	5,634.00	6,000.00	-
R&M Equipment Miscellaneous	23,025.00	30,000.00	-
Repairs & Maintenance: Equipment	**47,984.26**	**58,250.00**	**-**
R&M Annual Planting	350.00	2,000.00	-
R&M Irrigation	1,500.00	2,000.00	-
R&M Gates	2,500.00	2,000.00	-
R&M Lighting	13,390.81	10,000.00	-
R&M Retention Pond	-	-	-
R&M Grounds Miscellaneous	15,167.51	15,000.00	-
Repairs & Maintenance: Grounds	**32,908.32**	**31,000.00**	**-**
Bad Debt	-	-	-
Loan Expense	72,000.00	86,634.72	-
Loan Interest	99,812.16	85,177.44	-
Contingency Contribution	26,559.99	114,454.62	-
Reserve Contribution	450,000.00	360,000.00	-
Assessment Expense	26,609.51	51,647.18	-
Miscellaneous	**674,981.66**	**697,913.96**	**-**
Total Expenses	***3,014,022.17***	***3,316,229.97***	***(15,689.27)***

Proposed Monthly Assessments by Unit Type

Change over Prior Year
13.25%

Unit Type	Number of Units	2022 Prior Year Monthly Assessment		Mailed out Proposed Monthly Assessment		Difference	
			Tower 1				
C & D	139	$	578.73	$	655.44	$	76.71
E & F	40	$	729.65	$	826.37	$	96.71
G	4	$	976.95	$	1,106.44	$	129.49
H	4	$	1,131.96	$	1,282.00	$	150.04
			Tower 2				
B	52	$	460.43	$	521.46	$	61.03
D	26	$	578.73	$	655.44	$	76.71
E & F	26	$	743.42	$	841.96	$	98.54
G	4	$	977.46	$	1,107.02	$	129.56
H	4	$	1,155.41	$	1,308.56	$	153.15
			NRU				
TIKI 1	1	$	199.88	$	226.37	$	26.49
TIKI 2	1	$	99.43	$	112.61	$	13.18
PM	1	$	130.02	$	147.26	$	17.23
RETAIL 1	1	$	1,029.47	$	1,165.92	$	136.45
RETAIL 2	1	$	1,339.48	$	1,517.03	$	177.55
RETAIL 3	1	$	1,001.43	$	1,134.16	$	132.74
	305						