

# Grand Panama

## Budget Comparison (January - December)

	2024	2025	Difference
<b>Income</b>			
Assessment Income	3,286,473.54	3,286,473.54	0.00
Security Reimbursement	450,000.00	425,000.00	(25,000.00)
<b>Owner Income</b>	<b>3,736,473.54</b>	<b>3,711,473.54</b>	<b>(25,000.00)</b>
Storage Rental	74,820.00	71,220.00	(3,600.00)
Rental Income	179,700.00	178,200.00	(1,500.00)
Beach Service Income	85,000.00	90,000.00	5,000.00
<b>Miscellaneous Income</b>	<b>339,520.00</b>	<b>339,420.00</b>	<b>(100.00)</b>
<b>Total Income</b>	<b>4,075,993.54</b>	<b>4,050,893.54</b>	<b>(25,100.00)</b>
<b>Expenses</b>			
Maintenance Payroll	58,560.00	60,902.40	2,342.40
Maintenance Payroll Overtime	7,200.00	7,200.00	-
Owner Services Payroll	38,151.01	39,681.62	1,530.61
Bonus	2,000.00	2,000.00	-
Contract Labor	375,065.15	375,534.31	469.16
Payroll Burden	23,379.98	24,251.40	871.42
<b>Salaries &amp; Wages</b>	<b>507,356.14</b>	<b>512,569.73</b>	<b>5,213.59</b>
Management Fee	154,369.85	149,820.00	(4,549.85)
Elevator Service	34,728.75	29,304.00	(5,424.75)
Pest Control	3,900.00	3,900.00	-
Security Camera	33,255.60	33,255.60	-
Security	242,001.47	258,191.68	16,190.21
Landscape	26,560.00	29,386.00	2,826.00
Miscellaneous Contracts	1,350.00	1,449.24	99.24
<b>Contracts</b>	<b>496,165.67</b>	<b>505,306.52</b>	<b>9,140.85</b>
Cable	93,869.75	90,710.40	(3,159.35)
Electric	154,436.62	145,589.77	(8,846.85)
Internet	122,413.80	125,382.00	2,968.20
Gas	48,000.00	50,799.28	2,799.28
Telephone	6,135.96	5,393.88	(742.08)
Garbage	57,127.90	72,000.00	14,872.10
Water & Sewer	179,468.71	185,231.03	5,762.32
<b>Utilities</b>	<b>661,452.74</b>	<b>675,106.35</b>	<b>13,653.61</b>
<b>Insurance &amp; Bonds</b>	<b>907,541.50</b>	<b>869,830.88</b>	<b>(37,710.62)</b>
Balcony Inspection (3 Year)	-	7,500.00	7,500.00
Walkover Inspection (5 Year)	-	2,000.00	2,000.00
Insurance Appraisal (3 Year)	-	1,500.00	1,500.00
Elevator Inspection	1,050.00	2,000.00	950.00
Fire Alarm Inspection	6,216.70	6,216.70	-
Fire Extinguisher Inspection	1,225.16	1,225.16	-
Fire Sprinkler & Backflow Inspection	7,057.30	7,057.30	-
<b>Inspections</b>	<b>15,549.16</b>	<b>27,499.16</b>	<b>11,950.00</b>

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	2,125.00	250.00
Other Licenses	645.00	645.00	-
<b>Licenses</b>	<b>4,227.25</b>	<b>4,477.25</b>	<b>250.00</b>
AppFolio	2,937.60	-	(2,937.60)
Copier	674.00	674.00	-
Postage	2,170.00	2,170.00	-
Meeting	650.00	650.00	-
Office Supplies	6,000.00	6,000.00	-
Parking Passes & Wristbands	9,000.00	4,000.00	(5,000.00)
Website Hosting	3,700.00	3,700.00	-
Uniforms	2,000.00	2,000.00	-
<b>Administrative</b>	<b>27,131.60</b>	<b>19,644.00</b>	<b>(7,487.60)</b>
Accounting & Audit	10,000.00	10,000.00	-
Legal: Association Business	5,000.00	5,000.00	-
Sales Tax	31,500.00	47,209.40	15,709.40
Property Tax	6,500.00	6,579.16	79.16
<b>Legal &amp; Professional</b>	<b>53,000.00</b>	<b>68,788.56</b>	<b>15,788.56</b>
<b>Repairs &amp; Maintenance: Building</b>	<b>133,500.00</b>	<b>150,750.00</b>	<b>17,250.00</b>
<b>Repairs &amp; Maintenance: Pools</b>	<b>75,750.00</b>	<b>91,500.00</b>	<b>15,750.00</b>
<b>Repairs &amp; Maintenance: Equipment</b>	<b>69,000.00</b>	<b>77,000.00</b>	<b>8,000.00</b>
<b>Repairs &amp; Maintenance: Grounds</b>	<b>34,500.00</b>	<b>58,500.00</b>	<b>24,000.00</b>
Loan Expense	88,553.16	66,414.87	(22,138.29)
Loan Interest	83,259.00	62,444.25	(20,814.75)
Contingency Contribution	100,000.00	15,654.65	(84,345.35)
Reserve Contribution	754,200.00	780,600.00	26,400.00
Assessment Expense	64,807.32	64,807.32	-
<b>Miscellaneous</b>	<b>1,090,819.48</b>	<b>989,921.09</b>	<b>(100,898.39)</b>
<b>Total Expenses</b>	<b>4,075,993.54</b>	<b>4,050,893.54</b>	<b>(25,100.00)</b>

**Proposed Monthly Assessments by Unit Type**

Change over Prior Year

0.00%

Unit Type	Square Footage	Number of Units	2024	2025	Difference
			Prior Year Monthly Assessment	Proposed Monthly Assessment	
Tower 1					
C & D	1,135	139	\$ 839.88	\$ 839.88	\$ 0.00
E & F	1,431	40	\$ 1,058.92	\$ 1,058.92	\$ 0.00
G	1,916	4	\$ 1,417.81	\$ 1,417.81	\$ 0.00
H	2,220	4	\$ 1,642.76	\$ 1,642.76	\$ 0.00
Tower 2					
B	903	52	\$ 668.20	\$ 668.20	\$ 0.00
D	1,135	26	\$ 839.88	\$ 839.88	\$ 0.00
E & F	1,458	26	\$ 1,078.89	\$ 1,078.89	\$ 0.00
G	1,917	4	\$ 1,418.55	\$ 1,418.55	\$ 0.00
H	2,266	4	\$ 1,676.80	\$ 1,676.80	\$ 0.00
NRU					
TIKI 1	392	1	\$ 290.07	\$ 290.07	\$ 0.00
TIKI 2	195	1	\$ 144.30	\$ 144.30	\$ 0.00
PM	255	1	\$ 188.70	\$ 188.70	\$ 0.00
RETAIL 1	2,019	1	\$ 1,494.03	\$ 1,494.03	\$ 0.00
RETAIL 2	2,627	1	\$ 1,943.93	\$ 1,943.93	\$ 0.00
RETAIL 3	1,964	1	\$ 1,453.33	\$ 1,453.33	\$ 0.00
	370,107	305			