



**Grand Panama Beach Resort Owners Association, Inc.  
11800 Front Beach Road, Panama City Beach, FL 32407**

**Notice of: Board of Directors Meeting**

Date: Saturday, December 3, 2022  
Time: 10:00 AM CST  
Location: Grand Panama Tower 2 Board Room & Zoom Teleconference  
11800 Front Beach Road  
Panama City Beach, FL 32407

Join Zoom Meeting

<https://us06web.zoom.us/j/83677333865?pwd=N0xGQ3haUEpLTVpib2l6MW54NVBUQT09>

Meeting ID: 836 7733 3865

Passcode: 048974

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

**Agenda**

1. Call to Order and Determine Quorum
2. Proof of Notice
3. Approval of Meeting Agenda
4. Approval of the November 9, 2022 Board of Directors Meeting Minutes
5. Old Business - None
6. New Business
  - A. Valcourt Breezeways/Corridors Change Order Ratification
  - B. 2023 Budget Ratification
7. Adjournment

**GRAND PANAMA BEACH RESORT OWNERS ASSOCIATION, INC.**  
**BOARD OF DIRECTORS MEETING**  
**November 9, 2022, 6:30 PM CT**  
**Zoom Teleconference**  
**DRAFT MINUTES**

- A. **CALL TO ORDER:** The meeting was called to order at 6:30 PM CT by Board President, Frank Booke.
- B. **ESTABLISH QUORUM:** Quorum was established with Nancy Stovall, Frank Booke, JPorter Share, Glenn Holliday, Woody Junot, Pete Morreale and Jarod Triplett participating either in person or via Zoom teleconference. Derek Gilbert (CAM) was also present in person on behalf of RC Association Management and Amy Ludlam, Director of Association Accounting, via Zoom. Stephen Kilcummings was present as the Building Maintenance Supervisor via Zoom.
- ALSO IN ATTENDANCE:** Owners in person (1) One. On Zoom: Unknown number of Owners present via zoom teleconference.
- C. **PROOF OF NOTICE:** Derek Gilbert (CAM) verified Proof of Notice was posted according to Florida Statutes and Association Documents.
- D. **APPROVAL OF MEETING AGENDA:** On a **motion** by Nancy Stovall and a second by JPorter Share to **approve** the meeting agenda. Motion carried unanimously.
- E. **APPROVAL OF THE AUGUST 8, 2022 BOARD OF DIRECTORS MEETING MINUTES:** On a **motion** by Nancy Stovall and a second by Woody Junot, the meeting minutes were **approved**. Motion carried unanimously.
- F. **OLD BUSINESS:** None

G. **NEW BUSINESS:**

- A. **2023 Budget Review & Workshop** – The Board of Directors noted that a preliminary proposed budget was prepared between two Board members and RC Association Management having gone through all the invoices and the contracts. It was also noted that this was the first time the entire Board had come together to discuss the proposed budget and why the proposed budget was not sent out to the Owners beforehand. The Board of Directors would discuss and make adjustments where needed and then motion to approve to mail the proposed budget out to the Owners. Per Florida Statutes, the Board of Directors would then have a meeting to ratify the proposed budget at least 14 days following postmarking of the proposed budget having been mailed out with Owners questions answered up to that meeting date.

Amy Ludlam with RC Association Management explained the budget worksheet with the column distributions and where the factored amounts came from for each GL line item. Board member Glenn Holliday discussed the Board's consideration to have a \$20 registration fee implemented for 2023 to factor into security reimbursement for coverage of wristbands and security and monitoring of multiple areas of the property. This is so that all guests are contributing money back to the budget instead of just the individuals who are parking on property. It was stated that this will add into the estimated \$450,000 for security reimbursement to reduce the increases through insurance, inflation and any other expected or unexpected costs.

Amy Ludlam indicated that storage rental is based on what is rented. Rental income is based on the contracts along with beach service. Salary and wages is an estimated increase of 5.63%, or \$27,000. It was noted that this is attributed to moving one

individual to be a regular employee versus contract labor and fully staffing at the levels the Association desires to be at while factoring in turnover and inflation and budgeting for any overtime. It was observed that contracts are set to increase 7.89%, noting that many of the contracts have a clause about how much they can increase. Security has increased wages and is factored for additional hours for the summertime.

It was also noted that utilities are set to go up 6.08% referencing projected actuals plus a percentage increase. Insurance is set to go up \$200,000 or a 53.67% increase, with estimated increases by the insurance agent of 30% on property, 5% on GL and umbrella and 30% on flood with prorated amounts based on each renewal date.

Inspections are set to increase 15%. Licenses are set to increase 10%. Legal is set to decrease \$5,000 and closer to what was spent in 2021. R&M Building is set to decrease 7%. It was noted that contingency contribution, which is to make up the current year and prior year losses, can be elected to be made up in the 1<sup>st</sup> year or over 2 years.

With the noted changes, assessments are set to increase 13.25% if left as-is. Reserves are expecting a \$2.3 million balance at the end of the year. The Board of Directors stated that the reserve study would be completed in 2023 after all building repairs have been completed.

Board President Frank Boone opened the discussion to the rest of the Board members. Woody Junot agreed with Frank Boone that many Associations down the beach are facing much higher percentage assessment increases of 25% or more. JPorter Share agreed with increasing the fee for all guests on property but recommended a blanket \$50 resort fee for all whether bringing a vehicle or not and guests can opt for another \$30 parking pass as needed. Glenn Holliday had recommended a \$20 registration fee that included wristbands and remain with the \$30 parking pass fee per vehicle. The Board of Directors had continued discussion on the subject with support and agreement for a \$50 blanket resort fee whether bringing a vehicle or not and \$30 additional vehicle parking pass fee with a max cost of \$80 and a set implementation date of January 1, 2023. The Board of Directors noted that without the increase to the security reimbursement that the percentage assessment increase for the Owners would be 22.5%.

An Owner raised the concern that many bookings have been made already for their unit in 2023 and the discussion of who would pay for that difference, whether the guest or the Owner, continued between the Board of Directors and Owners. The Board of Directors and Owners noted that the fees are covering for wristbands, security for the pools and fitness areas and internet while comparing that most hotels have a resort fee now even with no resort amenities. JPorter Share asked if the Board was comfortable with a 3% increase on electricity with Amy Ludlam stating that FPL rates are unknown but other resorts are also increasing 3%. JPorter also asked if that projected increase for heating the Tower 1 pool was factored into this. The Board responded that the heating of the pools is gas.

Another Owner raised the question about pet fees and recommended that the Association recoup some of the cost for pet sleeves due to the number of guests who bring animals on property of which another Owner agreed. Discussion continued between the Board and Owners on the subject.

A last Owner statement was in relation to gas and the future being higher than 3% possibly.

With no further questions or comments from Owners or the Board of Directors, on a **motion** by Glenn Holliday to approve the 2023 proposed budget to be mailed out to the Owners and second by Woody Junot, the motion was **approved** and carried unanimously. The Board of Directors agreed to schedule the Budget Ratification meeting for December 3, 2022 at 10:00 AM CT.

- B. General Owner Comments** – Board President Frank Boone discussed pest control concerns and issues over the past several years. As the Association has changed providers several times, he requested if there are any suggestions to resolve to provide those to the Board. Frank also discussed recent gas leaks, some of which were noted while installing the heater to the Tower 1 pool. Derek stated that TECO had completed their repairs, Frank Wood & Sons repairs were expected to be completed later that week and T&D Plumbing had completed gas repairs while addressing the pool heater. Discussion continued by Frank regarding the plants and wall hangings. He noted decisions are made together as a Board by reading the docs, interpreting them and enforcing as what's best for all concerned. As the docs were created in 2005, they are noted to be outdated and with gray areas. He stated a formal complaint came in regarding a unit in Tower 2 for plants on the balcony which the Association would need to address. Due to the unit inspections becoming lengthy and costly along with painting concerns, swing stages and gas leaks interrupting the inspections, the walkthroughs were discontinued and a letter was sent out to the Owners to respond on whether each unit had plants and wall hangings. He noted that any that do would be forwarded to the hearing committee.

**Owner comments/questions –**

An inquiry was made of the city inspection report regarding unit 2-101 and its cost to the Association.

- The Board noted that if a complaint is made to the city that the Association has responsibility to repair the issue or ensure the problem is fixed. It was noted that the developer didn't document some things and those issues have fallen on the Owners.

Owner wanted to follow up that the Board doesn't fine and that the hearing committee does.

- The Board indicated there is guidance in the governing documents regarding what penalties the committee can impose with the 1<sup>st</sup> offense being \$100/day, up to \$1,000. The violation is identified with a certified letter mailed to the unit in violation. With a minimum 14 days from postmark of the committee meeting date, the fine is presented to the committee to impose or not. It was noted that the committee is 3 Owners who were asked to be volunteers by the Board.

With no plants allowed in the governing documents, how does the Association change that to allow plants?

- The Board responded that 80% positive votes are needed in order to have a segment of the governing docs changed to allow plants or for any other change. It was noted that this change was attempted previously but while 90% voted positively, only 60% of the overall number of Owners voted. Frank asked Derek to contact the association attorney to get a proxy for changing the voting requirements from 80% to 66 2/3%.

How long are the fines good for and how many times can they complain about them?

- The Board was not certain of either answer. ❏

When is the affected Owner going to be paid back for any expenses incurred regarding the city inquiry?

- The Board noted there was no cost to the Owner that they were aware of. The Owner advised of some deep cleanings and repairs so the Board is looking into reimbursement of those costs.

How does an Owner make a formal complaint?

- The Board noted that the Owner would contact the Board or management in writing.

Board President Frank Booke indicated that the Tiki Bar owner had expressed some concerns regarding misbehavior and loud noises from Owners late in some evenings. He had interest in having signs posted around the bar that outside alcoholic beverages are not allowed. The bar owner would also like to send out a survey to the Owners about what items they would like the bar to have.

**G. ADJOURNMENT:** Nancy Stovall **motioned** and second by Woody Junot to adjourn at approximately 8:05 PM CT. The motion carried unanimously.

Respectfully Submitted,

Derek Gilbert, LCAM



# Change Order

OWNER   
 ARCHITECT   
 CONTRACTOR   
 FIELD   
 OTHER

**AIA Document G701  
 Electronic Format**

THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES: CONSULTATION WITH AN ATTORNEY IS ENCOURAGED WITH RESPECT TO ITS COMPLETION OR MODIFICATION. AUTHENTICATION OF THIS ELECTRONICALLY DRAFTED AIA DOCUMENT MAY BE MADE USING AIA DOCUMENT D401.

PROJECT: Grand Panama Beach Resort  
 11800 Front Beach Road  
 Panama City Beach, FL 32407

CHANGE ORDER NO: 1

DATE: 11/9/2022

TO CONTRACTOR: Valcourt Building Services of Florida LC  
 4695 18th Street East  
 Bradenton, FL 34203

CONTRACT FOR: Waterproofing & Repairs

CONTRACT DATE: 6/14/2022

The Contract change is as follows:

**Scope:**

**Valcourt to apply Owner supplied coatings to walls and ceilings of breezeways**

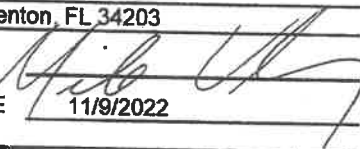
Tower 1	\$60,000.00
Tower 2	\$40,000.00
<b>Total Cost of Change Order:</b>	<b>\$100,000.00</b>

**Not valid until signed by the Owner, Architect and Contractor.**

The original Contract Sum Price was	\$ 1,674,000.00
Net change by previously authorized Change Orders	\$ 0.00
The Contract Sum prior to this Change Order was	\$ 1,674,000.00
The Contract Sum will be (increased) by this Change Order in the amount of	\$ 100,000.00
The new Contract Sum including this Change Order will be	\$ 1,774,000.00

The Contract Time will be (increased) by (14) days

NOTE: This summary does not reflect changes in the Contract Sum, Contract Time, or Guaranteed maximum Price which have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

ENGINEER	CONTRACTOR	OWNER
ADDRESS	Valcourt Ext. Bldg. Services of FL, LC	Grand Panama Beach Resort Condo
	ADDRESS	Assoc. Inc
	4695 18th Street East	ADDRESS
	Bradenton, FL 34203	11800 Front Beach Road
BY	BY 	Panama City Beach, FL 32407
DATE	DATE 11/9/2022	BY Nancy Small Board Secretary
		DATE 11/16/2022



November 10, 2022

Dear Grand Panama Beach Resort Owner(s):

On November 9, 2022 the Grand Panama Beach Resort Board of Directors approved sending the proposed operating budget for the 2023 fiscal year, which runs from January 1 through December 31, 2023 to the owners. The aim of the annual budget is to assure that there are sufficient funds to cover the costs of properly maintaining and repairing common areas; providing water, cable and internet for all units; ensuring all administrative and responsibilities of the Association are executed and fully fund reserves. The annual budget is a projected estimate of these costs and is based on committed contracts, past history, projected inflation and expected expenses.

Enclosed with this letter is:

- Copy of the budget detail
- Reserve Schedule
- 2023 Condo Assessments by Unit

Although there are many pluses and minuses, the following table reflects the major changes.

	2022	2023	Delta from	
	Approved Budget	Proposed Budget	2022 to 2023	Basis for proposal
<b>Assessment Income</b>	\$ 2,264,570	\$ 2,564,726	\$ 300,166	
<b>Major Contributors</b>			\$ 330,166	
Insurance	\$ 374,120	\$ 574,921	\$ 200,801	Insurance Quote
Contingency Contribution PY	\$ 26,560	\$ 114,454	\$ 87,894	Projected Actuals
Utilities	\$ 683,047	\$ 724,599	\$ 41,552	Projected Actuals + Increase for Inflation

As an owner at Grand Panama Beach Resort, you are given the opportunity to review the proposed budget. Any questions or clarifications needed, can be submitted to [gpboard@grandpanamacoa.com](mailto:gpboard@grandpanamacoa.com). Each inquiry will be individually answered and will also be summarized for all owners.

A Board meeting has been scheduled for December 3, 2022 at 10AM to approve the 2023 budget.

11800 Front Beach Road  
Panama City Beach, FL 32407

## Grand Panama

### Budget Comparison

	2022	Proposed Budget 2023
<b>Income</b>		
Assessment Income	2,264,570.17	2,749,046.70
Security Reimbursement	225,000.00	250,000.00
<b>Owner Income</b>	<b>2,489,570.17</b>	<b>2,999,046.70</b>
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	-
<b>Miscellaneous Income</b>	<b>284,452.00</b>	<b>301,494.00</b>
<b>Total Income</b>	<b>2,774,022.17</b>	<b>3,300,540.70</b>
<b>Expenses</b>		
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
<b>Salaries &amp; Wages</b>	<b>479,732.97</b>	<b>506,742.85</b>
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	33,255.60
Security	184,380.30	215,000.00
Landscape	19,165.21	19,740.12
Miscellaneous Contracts	2,172.95	1,350.00
<b>Contracts</b>	<b>420,267.60</b>	<b>453,339.62</b>
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	113,788.69
Water & Sewer	203,138.34	194,177.71
<b>Utilities</b>	<b>683,046.64</b>	<b>722,559.91</b>
<b>Insurance &amp; Bonds</b>	<b>374,119.83</b>	<b>574,920.85</b>
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
<b>Inspections</b>	<b>13,500.00</b>	<b>15,549.16</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	1,875.00
Other Licenses	-	360.50
<b>Licenses</b>	<b>3,582.25</b>	<b>3,942.75</b>
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	6,295.00
Parking Passes & Wristbands	6,179.38	9,000.00



Website Hosting	1,173.93	3,300.00
Uniforms	2,505.31	2,545.00
<b>Administrative</b>	<b>20,721.60</b>	<b>27,571.60</b>
Accounting & Audit	10,000.00	10,000.00
Legal: Association Business	18,530.16	5,000.00
Sales Tax	23,780.35	17,500.00
Property Tax	6,500.00	6,500.00
<b>Legal &amp; Professional</b>	<b>58,810.51</b>	<b>39,000.00</b>
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	-	-
<b>Repairs &amp; Maintenance: Building</b>	<b>111,845.36</b>	<b>104,000.00</b>
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	-	-
<b>Repairs &amp; Maintenance: Pools</b>	<b>92,521.17</b>	<b>65,750.00</b>
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
<b>Repairs &amp; Maintenance: Equipment</b>	<b>47,984.26</b>	<b>58,250.00</b>
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 Grounds Miscellaneous	15,167.51	15,000.00
<b>Repairs &amp; Maintenance: Grounds</b>	<b>32,908.32</b>	<b>31,000.00</b>
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
<b>Miscellaneous</b>	<b>674,981.66</b>	<b>697,913.96</b>
<b>Total Expenses</b>	<b>3,014,022.17</b>	<b>3,300,540.70</b>

**Proposed Monthly Assessments by Unit Type**

Change over Prior Year

13.25%

Unit Type	Number of Units	2022		2023		Difference
		Prior Year Monthly Assessment		Proposed Monthly Assessment		
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

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**Reserves**

<b>Exterior Building Elements</b>	<b>Year to Replace</b>	<b>Current Cost</b>	<b>Useful Life</b>	<b>Remaining Life</b>	<b>2023</b>
Awnings, Aluminum	2036	\$ 39,600.00	30	13	
Balconies, Concrete, Repairs and Waterproof Coating Applications	2032	\$ 390,250.00	10	9	
Balconies and Breezeways, Railings, Aluminum	2041	\$ 544,500.00	40	18	
Doors, Metal, Common, Phased (Includes Overhead Doors)	2027	\$ 455,800.00	25	4	
Floor Coverings, Carpet, Breezeways (Includes Waterproof Coatings)	2030	\$ 261,120.00	16	7	
Floor Coverings, Tile, Breezeways and Lobbies	2036	\$ 45,120.00	30	13	
Pergolas, Aluminum	2037	\$ 11,200.00	30	14	
Roofs, Metal	2037	\$ 1,131,500.00	20	14	
Roofs, Thermoplastic	2042	\$ 59,500.00	20	19	
Skywalk, Metal Components, Paint Finishes	2028	\$ 7,500.00	6	5	
Walls, Stucco, Paint Finishes and Capital Repairs	2032	\$ 906,300.00	10	9	
Waterproof Membrane and Concrete Structure Repairs, Plaza Deck	2041	\$ 650,750.00	35	18	
<b>Interior Building Elements</b>					
Elevator Cab Finishes	2027	\$ 90,000.00	20	4	
Exercise Room, Renovation, Complete	2037	\$ 29,000.00	30	14	
Exercise Room, Renovation, Partial	2022	\$ 11,000.00	15	(1)	
Lobby and Meeting Room, Renovation, Complete	2037	\$ 125,000.00	30	14	
Lobby and Meeting Room, Renovation, Partial	2032	\$ 25,000.00	15	9	
Mailbox Stations	2037	\$ 19,750.00	30	14	
Rest Rooms, Tiki Bar, Renovation	2032	\$ 15,500.00	25	9	
<b>Building Services Elements</b>					
Air Handling and Condensing Units, Split Systems, Phased	2035	\$ 16,776.00	15	12	
Elevators, Traction, Controls and Equipment	2034	\$ 1,500,000.00	30	11	
Generators, Emergency, 400-kW (Includes Transfer Switches)	2039	\$ 340,000.00	35	16	
Life Safety System, Control Panels	2025	\$ 20,000.00	15	2	
Life Safety System, Emergency Devices	2044	\$ 151,000.00	25	21	
Pumps and Controls, Domestic Water Booster, Phased	2026	\$ 35,000.00	20	3	
<b>Property Site Elements</b>					
Asphalt Pavement, Crack Repair, Patch, Seal Coat and Striping	2024	\$ 8,852.00	5	1	
Asphalt Pavement, Mill and Overlay	2027	\$ 55,849.00	20	4	
Concrete Curbs and Gutters, Partial	2027	\$ 89,925.00	65	4	
Fences, Aluminum	2044	\$ 11,825.00	25	21	
Fence, Wood	2036	\$ 24,800.00	20	13	
Retaining Walls, Masonry	2042	\$ 33,480.00	35	19	
<b>Ground-Level Pool Elements</b>					
Deck, Pavers (Includes Entrance Areas)	2032	\$ 117,000.00	30	9	
Fence, Aluminum	2032	\$ 21,390.00	30	9	
Furniture	2025	\$ 26,000.00	10	2	
Light Fixtures, Bollards	2027	\$ 61,000.00	20	4	
Mechanical Equipment, Both Pools, Phased	2034	\$ 57,500.00	15	11	
Pool Finishes, Plaster and Tile	2031	\$ 58,275.00	12	8	
<b>Plaza Deck Pool Elements</b>					
Furniture	2028	\$ 16,600.00	5	5	
Pool Finishes, Plaster and Tile	2031	\$ 24,706.00	12	8	
<b>Garage Elements</b>					
Concrete, Elevated Floors, Inspections and Capital Repairs	2030	\$ 247,250.00	15	7	
Concrete, On-Grade (Includes Driveway), Partial	2030	\$ 546,000.00	90	7	
Exhaust System, Fans, Louvers and Automation System	2037	\$ 50,000.00	30	14	
Traffic Coating, Elevated Floor, Separate Garage Structure, Proposed	2023	\$ 123,500.00	15	0	\$ 123,500.00
Reserve Study Update with Site Visit	2023	\$ 4,900.00	5	0	\$ 4,900.00
		<b>\$ 8,460,018.00</b>			<b>\$ 128,400.00</b>
					<b>Est BEGINNING CASH BALANCE \$ 2,310,202.83</b>
					<b>TOTAL PROJECTED CASH OUTFLOW \$ (128,400.00)</b>
					<b>ACTUAL CASH OUTFLOW</b>
					<b>INTEREST</b>
					<b>DEPOSIT</b>
					<b>ANNUAL REQUIREMENT \$ 360,000.00</b>
					<b>END CASH BALANCE \$ 2,541,802.83</b>

\*23 year projection available upon request

Reserve Equity  
Audit Adjustment  
Due To / (From Operating