

**Grand Panama Beach Resort Condominium Owners Association
Approved 2017 Budget**

	2017	2016	Increase/ (Decrease) Over 2016
Income			
Assessments Income	\$ 1,558,051.86	\$ 1,511,680.95	\$ 46,370.91
Reserves Income	\$ 650,297.27	\$ 226,443.42	\$ 423,853.85
Late Fees/Finance Charges		\$ 7,000.00	\$ (7,000.00)
Registration Fee	\$ 130,000.00	\$ 130,000.00	\$ -
Beach Lease	\$ 42,500.00	\$ 42,500.00	\$ -
Total Income	\$ 2,380,849.13	\$ 1,917,624.37	\$ 463,224.76
Expense			
Accounting/Audit	\$ 14,885.00	\$ 12,485.00	\$ 2,400.00
Admin Expense/Postage	\$ 6,963.03	\$ 7,000.00	\$ (36.97)
Annual Owner's Meeting	\$ 300.00	\$ 300.00	\$ -
Allowance for Bad Debt	\$ 65,393.76	\$ 9,633.53	\$ 55,760.23
Depreciation	\$ 2,380.00	\$ 2,380.00	\$ -
DOT Surety Bond	\$ 500.00	\$ 500.00	\$ -
Insurance Exp	\$ 246,540.56	\$ 257,395.82	\$ (10,855.26)
Landscape	\$ 29,442.68	\$ 33,000.00	\$ (3,557.32)
Legal	\$ 5,000.00	\$ 4,000.00	\$ 1,000.00
License/Permits	\$ 2,387.60	\$ 2,500.00	\$ (112.40)
Management Fees	\$ 123,986.04	\$ 116,868.72	\$ 7,117.32
Registration Labor	\$ 16,000.00	\$ 32,500.00	\$ (16,500.00)
Pest Control	\$ 5,772.00	\$ 8,100.00	\$ (2,328.00)
R & M Building	\$ 93,300.00	\$ 90,000.00	\$ 3,300.00
R & M Elevators	\$ 64,214.16	\$ 63,695.92	\$ 518.24
R & M Equipment	\$ 5,000.00	\$ 5,000.00	\$ -
R & M Fire System	\$ 47,374.36	\$ 20,140.60	\$ 27,233.76
R & M Parking Garage	\$ 5,000.00	\$ 3,000.00	\$ 2,000.00
R & M Pool/Spa	\$ 27,000.00	\$ 33,000.00	\$ (6,000.00)
R& M Fitness Center	\$ 8,448.40	\$ 2,500.00	\$ 5,948.40
Refuse	\$ 47,000.00	\$ 54,000.00	\$ (7,000.00)
Salaries and Wages	\$ 304,730.57	\$ 299,031.95	\$ 5,698.62
Security Exp	\$ 113,406.19	\$ 127,188.28	\$ (13,782.09)
State Condo Fees	\$ 1,196.00	\$ 1,196.00	\$ -
Telephone Exp	\$ 16,266.48	\$ 15,350.40	\$ 916.08
Uniforms	\$ 2,500.00	\$ 3,000.00	\$ (500.00)
Utility - Cable TV/Internet	\$ 113,463.24	\$ 113,992.80	\$ (529.56)
Utility - Electricity	\$ 152,000.00	\$ 161,998.73	\$ (9,998.73)
Utility - Gas	\$ 15,430.07	\$ 16,423.21	\$ (993.14)
Water/Sewer	\$ 194,671.72	\$ 195,000.00	\$ (328.28)
Total Expense	\$ 1,730,551.86	\$ 1,691,180.95	\$ 39,370.90
Loss Carryforward	\$ 423,853.85	\$ -	\$ 423,853.85
Reserves	\$ 226,443.42	\$ 226,443.42	\$ -
Total Reserves	\$ 650,297.27	\$ 226,443.42	\$ 423,853.85
Total Budget with Reserves	\$ 2,380,849.13	\$ 1,917,624.37	\$ 463,224.75