

**Grand Panama Beach Resort Condominium Owners Association
2015 Budget**

	2015	2014	2013	2012	Increase or Decrease over
Income					
Assessments Income	\$ 1,523,934.94	\$ 1,439,351.86	\$ 1,449,730.76	\$ 1,442,549.48	\$ 84,583.08
Reserves Income	\$ 226,443.42	\$ 226,443.42	\$ 226,443.42	\$ 195,480.00	\$ -
Late Fees/Finance Charges	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ -	\$ -
Registration Fee	\$ 160,000.00	\$ 160,000.00			\$ -
Beach Lease	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ -
Total Income	\$ 1,952,378.36	\$ 1,867,795.28	\$1,718,174.18	\$ 1,673,029.48	
Expense					
Accounting/Audit	\$ 11,150.00	\$ 11,150.00	\$ 10,000.00	\$ 5,000.00	\$ -
Admin Expense/Postage	\$ 7,000.00	\$ 5,000.00	\$ 3,500.00	\$ 6,500.00	\$ 2,000.00
Annual Owner's Meeting	\$ 300.00	\$ 1,200.00	\$ 250.00	\$ 1,000.00	\$ (900.00)
Allowance for Bad Debt	\$ 6,750.00	\$ 6,962.84	\$ 16,000.00	\$ 20,000.00	\$ (212.84)
Depreciation	\$ 2,380.00	\$ 2,380.00	\$ 2,380.00	\$ 5,000.00	\$ -
DOT Surety Bond	\$ 500.00	\$ 1,300.00	\$ 1,152.50	\$ 2,058.75	\$ (800.00)
Insurance Exp	\$ 288,524.66	\$ 324,071.14	\$ 304,360.10	\$ 324,109.68	\$ (35,546.48)
Landscape	\$ 27,000.00	\$ 30,000.00	\$ 30,000.00	\$ 35,750.00	\$ (3,000.00)
Legal	\$ 2,000.00	\$ 5,000.00	\$ 5,000.00	\$ 2,000.00	\$ (3,000.00)
License/Permits	\$ 2,500.00	\$ 2,200.00	\$ 2,000.00	\$ 2,000.00	\$ 300.00
Management Fees	\$ 113,464.80	\$ 113,464.80	\$ 110,160.00	\$ 110,160.00	\$ -
Registration Labor	\$ 40,000.00	\$ 40,000.00			\$ -
Pest Control	\$ 8,100.00	\$ 8,100.00	\$ 8,100.00	\$ 8,400.00	\$ -
R & M Building	\$ 86,000.00	\$ 86,000.00	\$ 86,000.00	\$ 86,000.00	\$ -
R & M Elevators	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 55,000.00	\$ -
R & M Equipment	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 6,500.00	\$ -
R & M Fire System	\$ 20,000.00	\$ 30,000.00	\$ 30,000.00	\$ 22,537.36	\$ (10,000.00)
R & M Parking Garage	\$ 3,000.00	\$ 3,000.00	\$ 1,000.00	\$ 20,000.00	\$ -
R & M Pool/Spa	\$ 33,000.00	\$ 34,000.00	\$ 34,000.00	\$ 24,868.80	\$ (1,000.00)
R & M Fitness Center	\$ 2,500.00	\$ 3,000.00	\$ 3,000.00	\$ 6,040.00	\$ (500.00)
Refuse	\$ 57,000.00	\$ 54,000.00	\$ 40,000.00	\$ 40,000.00	\$ 3,000.00
Salaries and Wages	\$ 281,861.60	\$ 277,296.10	\$ 268,355.56	\$ 214,198.00	\$ 4,565.50
Security Exp	\$ 127,093.47	\$ 123,067.18	\$ 99,000.00	\$ 85,697.13	\$ 4,026.29
State Condo Fees	\$ 1,196.00	\$ 1,196.00	\$ 1,196.00	\$ 1,200.00	\$ -
Telephone Exp	\$ 15,000.00	\$ 15,000.00	\$ 14,212.80	\$ 14,415.48	\$ -
Uniforms	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 2,800.00	\$ -
Utility - Cable TV/Internet	\$ 157,674.66	\$ 43,063.80	\$ 43,063.80	\$ 43,063.80	\$ 114,610.86
Utility - Electricity	\$ 154,939.75	\$ 152,650.00	\$ 142,000.00	\$ 180,000.00	\$ 2,289.75
Utility - Gas	\$ 20,000.00	\$ 20,000.00	\$ 25,000.00	\$ 25,000.00	\$ -
Water/Sewer	\$ 189,000.00	\$ 180,250.00	\$ 144,000.00	\$ 128,250.48	\$ 8,750.00
Total Expense	\$ 1,725,934.94	\$ 1,641,351.86	\$ 1,491,730.76	\$ 1,477,549.48	\$ 84,583.08
Total Reserves	\$ 226,443.42	\$ 226,443.42	\$ 226,443.42	\$ 195,480.00	\$ -
Total Budget with Reserves	\$ 1,952,378.36	\$ 1,867,795.28	\$ 1,718,174.17	\$ 1,673,029.48	\$ 84,583.08

ASSESSMENT SCHEDULE BASED UPON
COMMON ELEMENTS AND LIMITED COMMON ELEMENT

UNIT NUMBER	# OF UNITS	SQ FT/UNIT	TOTAL SQ FT	OWNERSHIP PERCENTAGE	Without Reserves				Reserves				2015 Adopted Dues Monthly	2014 Dues Monthly	2013 Dues Monthly	2012 Total Dues Monthly	2011 Total Dues Monthly
					Annual Total	Annual Total/Unit	Monthly	Annual Total	Annual Total/Unit	Monthly/Unit	Dues Monthly	Dues Monthly					
TI C/D	139	1,135	157,765	42.62686%	\$ 649,605.65	\$ 4,673.42	\$ 389.45	\$ 96,525.72	\$ 694.43	\$ 57.87	\$ 447.32	\$ 425.71	\$ 427.12	\$ 418.61	\$ 416.47		
TI E/F	40	1,431	57,240	15.46580%	\$ 235,688.70	\$ 5,892.22	\$ 491.02	\$ 35,021.28	\$ 875.53	\$ 72.96	\$ 563.98	\$ 536.73	\$ 538.51	\$ 527.78	\$ 525.08		
TI G	4	1,916	7,664	2.07075%	\$ 31,556.92	\$ 7,889.23	\$ 657.44	\$ 4,689.08	\$ 1,172.27	\$ 97.69	\$ 755.13	\$ 718.64	\$ 721.02	\$ 706.66	\$ 703.05		
TI H	4	2,220	8,880	2.39931%	\$ 36,563.86	\$ 9,140.97	\$ 761.75	\$ 5,433.07	\$ 1,358.27	\$ 113.19	\$ 874.94	\$ 832.66	\$ 835.42	\$ 818.78	\$ 814.60		
TI B	52	903	46,956	12.68714%	\$ 193,343.79	\$ 3,718.15	\$ 309.85	\$ 28,729.20	\$ 552.48	\$ 46.04	\$ 355.89	\$ 338.69	\$ 339.81	\$ 333.04	\$ 331.34		
TI C/O	26	1,135	29,510	7.97337%	\$ 121,508.97	\$ 4,673.42	\$ 389.45	\$ 18,055.17	\$ 694.43	\$ 57.87	\$ 447.32	\$ 425.71	\$ 427.12	\$ 418.61	\$ 416.47		
TI E/F	26	1,458	37,908	10.24244%	\$ 156,088.17	\$ 6,003.39	\$ 500.28	\$ 23,193.34	\$ 892.05	\$ 74.34	\$ 574.62	\$ 546.85	\$ 548.67	\$ 537.74	\$ 535.00		
TI G	4	1,917	7,668	2.07183%	\$ 31,573.39	\$ 7,893.35	\$ 657.78	\$ 4,691.53	\$ 1,172.88	\$ 97.74	\$ 755.52	\$ 719.01	\$ 721.40	\$ 707.00	\$ 703.41		
TI H	4	2,266	9,064	2.44902%	\$ 37,321.49	\$ 9,330.37	\$ 777.53	\$ 5,545.65	\$ 1,386.41	\$ 115.53	\$ 893.07	\$ 849.91	\$ 852.73	\$ 835.74	\$ 831.47		
NRU - TB 1	1	392	392	0.10592%	\$ 1,614.08	\$ 1,614.08	\$ 134.51	\$ 239.84	\$ 239.84	\$ 19.99	\$ 154.49	\$ 147.03	\$ 147.52	\$ 144.58	\$ 136.00		
NRU - PM 1	1	255	255	0.06890%	\$ 1,049.98	\$ 1,049.98	\$ 87.50	\$ 156.02	\$ 156.02	\$ 13.00	\$ 100.50	\$ 95.64	\$ 95.96	\$ 94.05	\$ 305.13		
NRU - TB 2	1	195	195	0.05269%	\$ 802.92	\$ 802.92	\$ 66.91	\$ 119.31	\$ 119.31	\$ 9.94	\$ 76.85	\$ 73.14	\$ 73.38	\$ 71.92	\$ 67.65		
NRU - Retail 1	1	2,019	2,019	0.54552%	\$ 8,313.34	\$ 8,313.34	\$ 692.78	\$ 1,235.29	\$ 1,235.29	\$ 102.94	\$ 795.72	\$ 757.27	\$ 759.78	\$ 744.64	\$ 700.46		
NRU - Retail 2	1	2,627	2,627	0.70979%	\$ 10,816.81	\$ 10,816.81	\$ 901.40	\$ 1,607.28	\$ 1,607.28	\$ 133.94	\$ 1,035.34	\$ 985.31	\$ 988.59	\$ 968.89	\$ 911.39		
NRU - Retail 3	1	1,964	1,964	0.53066%	\$ 8,086.87	\$ 8,086.87	\$ 673.91	\$ 1,201.64	\$ 1,201.64	\$ 100.14	\$ 774.04	\$ 736.64	\$ 739.09	\$ 724.36	\$ 681.37		
TOTALS	305		370,107	100.00000%	\$1,523,934.94			\$226,443.42									

Total Expenses	\$1,952,378.36	
Total Reserves	\$226,443.42	\$0.61
Operating	\$1,725,934.94	
Other Income	\$167,000.00	
Other Income	\$35,000.00	
	\$1,523,934.94	\$4.12