

**Grand Panama Beach Resort Condominium Owners Association
Approved 2018 Budget**

| | 2018 | 2017 | 2016 | Increase/ (Decrease) Over 2017 |
|-----------------------------------|------------------------|------------------------|------------------------|--------------------------------------|
| Income | | | | |
| Assessments Income | \$ 1,602,891.28 | \$ 1,558,051.86 | \$ 1,511,680.95 | \$ 44,839.42 |
| Reserves Income | \$ 226,443.42 | \$ 650,297.27 | \$ 226,443.42 | \$ (423,853.85) |
| Late Fees/Finance Charges | \$ 3,500.00 | | \$ 7,000.00 | \$ 3,500.00 |
| Registration Fee | \$ 150,000.00 | \$ 130,000.00 | \$ 130,000.00 | \$ 20,000.00 |
| Beach Lease | \$ 35,000.00 | \$ 42,500.00 | \$ 42,500.00 | \$ (7,500.00) |
| Total Income | \$ 2,017,834.70 | \$ 2,380,849.13 | \$ 1,917,624.37 | \$ (363,014.43) |
| Expense | | | | |
| Accounting/Audit | \$ 11,500.00 | \$ 14,885.00 | \$ 12,485.00 | \$ (3,385.00) |
| Admin Expense/Postage | \$ 10,130.00 | \$ 6,963.03 | \$ 7,000.00 | \$ 3,166.97 |
| Annual Owner's Meeting | \$ 300.00 | \$ 300.00 | \$ 300.00 | \$ - |
| Allowance for Bad Debt | \$ 10,000.00 | \$ 65,393.76 | \$ 9,633.53 | \$ (55,393.76) |
| Depreciation | \$ 2,380.00 | \$ 2,380.00 | \$ 2,380.00 | \$ - |
| DOT Surety Bond | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ - |
| Insurance Exp | \$ 259,540.56 | \$ 246,540.56 | \$ 257,395.82 | \$ 13,000.00 |
| Landscape | \$ 29,442.68 | \$ 29,442.68 | \$ 33,000.00 | \$ - |
| Legal | \$ 5,000.00 | \$ 5,000.00 | \$ 4,000.00 | \$ - |
| License/Permits | \$ 2,439.00 | \$ 2,387.60 | \$ 2,500.00 | \$ 51.40 |
| Management Fees | \$ 123,986.04 | \$ 123,986.04 | \$ 116,868.72 | \$ - |
| Registration Labor | \$ 30,000.00 | \$ 16,000.00 | \$ 32,500.00 | \$ 14,000.00 |
| Pest Control | \$ 5,772.00 | \$ 5,772.00 | \$ 8,100.00 | \$ - |
| R & M Building | \$ 89,700.00 | \$ 93,300.00 | \$ 90,000.00 | \$ (3,600.00) |
| R & M Elevators | \$ 66,253.32 | \$ 64,214.16 | \$ 63,695.92 | \$ 2,039.16 |
| R & M Equipment | \$ 5,000.00 | \$ 5,000.00 | \$ 5,000.00 | \$ - |
| R & M Fire System | \$ 47,374.36 | \$ 47,374.36 | \$ 20,140.60 | \$ - |
| R & M Parking Garage | \$ 6,500.00 | \$ 5,000.00 | \$ 3,000.00 | \$ 1,500.00 |
| R & M Pool/Spa | \$ 26,089.00 | \$ 27,000.00 | \$ 33,000.00 | \$ (911.00) |
| R& M Fitness Center | \$ 6,455.20 | \$ 8,448.40 | \$ 2,500.00 | \$ (1,993.20) |
| Refuse | \$ 59,187.09 | \$ 47,000.00 | \$ 54,000.00 | \$ 12,187.09 |
| Salaries and Wages | \$ 309,775.38 | \$ 304,730.57 | \$ 299,031.95 | \$ 5,044.82 |
| Security Exp | \$ 176,674.50 | \$ 113,406.19 | \$ 127,188.28 | \$ 63,268.31 |
| State Condo Fees | \$ 1,196.00 | \$ 1,196.00 | \$ 1,196.00 | \$ - |
| Telephone Exp | \$ 17,794.44 | \$ 16,266.48 | \$ 15,350.40 | \$ 1,527.96 |
| Uniforms | \$ 2,500.00 | \$ 2,500.00 | \$ 3,000.00 | \$ - |
| Utility - Cable TV/Internet | \$ 115,452.24 | \$ 113,463.24 | \$ 113,992.80 | \$ 1,989.00 |
| Utility - Electricity | \$ 151,682.00 | \$ 152,000.00 | \$ 161,998.73 | \$ (318.00) |
| Utility - Gas | \$ 17,246.20 | \$ 15,430.07 | \$ 16,423.21 | \$ 1,816.13 |
| Water/Sewer | \$ 201,521.26 | \$ 194,671.72 | \$ 195,000.00 | \$ 6,849.54 |
| Total Expense | \$ 1,791,391.28 | \$ 1,730,551.86 | \$ 1,691,180.95 | \$ 60,839.42 |
| Loss Carryforward | | \$ 423,853.85 | \$ - | \$ (423,853.85) |
| Reserves | \$ 226,443.42 | \$ 226,443.42 | \$ 226,443.42 | \$ - |
| Total Reserves | \$ 226,443.42 | \$ 650,297.27 | \$ 226,443.42 | \$ (423,853.85) |
| Total Budget with Reserves | \$ 2,017,834.70 | \$ 2,380,849.13 | \$ 1,917,624.37 | \$ (363,014.43) |