

Grand Panama

Ratified Budget

	<u>2023</u>	<u>2024</u>
Income		
Assessment Income	2,564,735.97	3,286,473.54
Security Reimbursement	450,000.00	450,000.00
Owner Income	3,014,735.97	3,736,473.54
Storage Rental	65,640.00	74,820.00
Rental Income	172,200.00	179,700.00
Beach Service Income	63,654.00	85,000.00
Miscellaneous Income	301,494.00	339,520.00
Total Income	<u>3,316,229.97</u>	<u>4,075,993.54</u>
Expenses		
Maintenance Payroll	92,249.84	58,560.00
Maintenance Payroll Overtime	3,000.00	7,200.00
Owner Services Payroll	31,099.43	38,151.01
Bonus	2,000.00	2,000.00
Contract Labor	350,640.00	375,065.14
Payroll Burden	27,753.58	23,379.98
Salaries & Wages	506,742.85	507,356.13
Management Fee	147,018.90	154,369.85
Elevator Service	33,075.00	34,728.75
Pest Control	3,900.00	3,900.00
Security Camera	33,346.20	33,255.60
Security	215,000.00	242,001.47
Landscape	19,740.12	26,560.00
Miscellaneous Contracts	1,350.00	1,350.00
Contracts	453,430.22	496,165.67
Cable	93,869.88	93,869.75
Electric	147,543.67	154,436.62
Internet	122,413.80	122,413.80
Gas	45,149.28	48,000.00
Telephone	5,616.88	6,135.96
Garbage	115,827.36	57,127.90
Water & Sewer	194,177.71	179,468.71
Utilities	724,598.58	661,452.75
Insurance & Bonds	574,920.85	907,541.50
Balcony Inspection (3 Year)	-	-
Walkover Inspection (5 Year)	-	-
Insurance Appraisal (3 Year)	-	-
Elevator Inspection	1,050.00	1,050.00
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

Inspections	15,549.16	15,549.16
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	645.00
Licenses	3,942.75	4,227.25
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	9,000.00
Website Hosting	3,200.00	3,700.00
Uniforms	2,500.00	2,000.00
Administrative	27,131.60	27,131.60
Accounting & Audit	10,000.00	10,000.00
Legal: Association Business	5,000.00	5,000.00
Sales Tax	31,500.00	31,500.00
Property Tax	6,500.00	6,500.00
Legal & Professional	53,000.00	53,000.00
Repairs & Maintenance: Building	99,500.00	133,500.00
Repairs & Maintenance: Pools	65,750.00	75,750.00
Repairs & Maintenance: Equipment	58,250.00	69,000.00
Repairs & Maintenance: Grounds	35,500.00	34,500.00
Loan Expense	86,634.72	88,553.16
Loan Interest	85,177.44	83,259.00
Contingency Contribution	114,454.62	100,000.00
Reserve Contribution	360,000.00	754,200.00
Assessment Expense	51,647.18	64,807.32
Miscellaneous	697,913.96	1,090,819.48
Total Expenses	3,316,229.97	4,075,993.54

Proposed Monthly Assessments by Unit Type

Change over Prior Year

28.14%

Unit Type	Number of Units	2023		2024		Difference
		Prior Year Monthly Assessment		Monthly Assessment		
Tower 1						
C & D	139	\$	655.44	\$	839.88	\$ 184.44
E & F	40	\$	826.37	\$	1,058.92	\$ 232.55
G	4	\$	1,106.44	\$	1,417.81	\$ 311.36
H	4	\$	1,282.00	\$	1,642.76	\$ 360.76
Tower 2						
B	52	\$	521.46	\$	668.20	\$ 146.74
D	26	\$	655.44	\$	839.88	\$ 184.44
E & F	26	\$	841.96	\$	1,078.89	\$ 236.93
G	4	\$	1,107.02	\$	1,418.55	\$ 311.52
H	4	\$	1,308.56	\$	1,676.80	\$ 368.24
NRU						
TIKI 1	1	\$	226.37	\$	290.07	\$ 63.70
TIKI 2	1	\$	112.61	\$	144.30	\$ 31.69
PM	1	\$	147.26	\$	188.70	\$ 41.44
RETAIL 1	1	\$	1,165.92	\$	1,494.03	\$ 328.10
RETAIL 2	1	\$	1,517.03	\$	1,943.93	\$ 426.90
RETAIL 3	1	\$	1,134.16	\$	1,453.33	\$ 319.16