



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

Notice of: Board of Directors Meeting

Date: Wednesday, November 9, 2022
Time: 6:30 PM CST
Location: Zoom Teleconference Only

Join Zoom Meeting

<https://us06web.zoom.us/j/84101674012?pwd=M2RRUFhrZUpVWHo0SC8yTGw5eU9OZz09>

Meeting ID: 841 0167 4012

Passcode: 145300

1-312-626-6799

Agenda

1. Call to Order and Determine Quorum
2. Proof of Notice
3. Approval of Meeting Agenda
4. Approval of the August 8, 2022 Board of Directors Meeting Minutes
5. Old Business - None
6. New Business
 - A. 2023 Budget Review & Workshop
 - B. General Owner Comments
7. Adjournment

Posted: November 7, 2022

By: Derek Gilbert – Association Manager

GRAND PANAMA BEACH RESORT OWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
August 8, 2022, 6:30 PM CT
Zoom Teleconference
DRAFT MINUTES

- A. **CALL TO ORDER:** The meeting was called to order at 6:30 PM CST, by Board President, Frank Booke
- B. **ESTABLISH QUORUM:** Quorum was established with Nancy Stovall, Frank Booke, JPorter Share, Glenn Holliday, Woody Junot and Jarod Tripplett participating either in person or via Zoom teleconference. Jason Bennett (CAM) was also present on behalf of RC Association Management. Stephen Kilcummings was present as the Building Maintenance Supervisor.

ALSO IN ATTENDANCE: Owners on Zoom: (82) Eighty-two owners were present via zoom teleconference.

- C. **PROOF OF NOTICE:** Jason Bennett (CAM) verified Proof of Notice was posted according to Florida Statutes and Association Documents.
- D. **APPROVAL OF MEETING AGENDA:** With the addition of 360 Properties, Senate Bill 40 (Milestone Inspection), and Tower Doors Installation to New Business, Nancy Stovall **MOTIONED**, seconded by Glenn Holliday to **approve** the meeting agenda. Motion carried unanimously.
- E. **APPROVAL OF THE JUNE 10, 2022 BOARD OF DIRECTORS MEETING MINUTES:** On a **motion** by Nancy Stovall and a second by Glenn Holliday, the meeting minutes were approved. Motion carried unanimously.
- F. **APPROVAL OF THE JUNE 13, 2022 BOARD OF DIRECTORS MEETING MINUTES:** On a **motion** by Nancy Stovall and a second by Glenn Holliday, the meeting minutes were approved. Motion carried unanimously.
- G. **APPROVAL OF THE JUNE 27, 2022 BOARD OF DIRECTORS MEETING MINUTES:** On a **motion** by Nancy Stovall and a second by Glenn Holliday, the meeting minutes were approved. Motion carried unanimously.

H. **NEW BUSINESS:**

- A. **360 Properties Development** – Board President Frank Booke addressed the Board and owners regarding the new boardwalk and parking area. Mr. Booke announced that the quit claim deed has been received and is close to finalizing the transfer. It was announced that 360 Property vehicles cannot come through Grand Panama. Grand Panama owners will be given key fobs that will allow owners to access to middle beach road. If owners are found to be abusing the key fobs by allowing guest to use them, the owner will have their fobs deactivated by 360 Properties. Owners will also be given a monthly code for the boardwalk that will allow for access to the shopping center.
- B. **Senate Bill 4-D** – Jason Bennett, CAM addressed the Board and owners regarding the new law that was passed on May 26, 2022 which will affect Condominiums and their reserves. If a condominium building is 3 or more stories in height, a “milestone inspection” is now required and must be performed by a licensed architect or engineer. The inspections must be performed within 30 years from the date of Certificate of Occupancy; however, if the building is within 3 miles of the coastline, the milestone inspection must be performed within 25 years of the Certificate of Occupancy date. The new statute lists the minimum categories which must be addressed in the milestone inspection report, by reference to the new statutory requirement for a “Structural Reserve Study.” The law requires that these reserve studies must be maintained as part of the official records of the association for 15 years.

- C. Tower 1 & 2 Entrance Doors** – Building Maintenance Supervisor Steve Kilcumings addressed the Board and owners and notified that beginning Wednesday, August 10, 2022, starting at 8:00 AM, installation of both Tower 1 and 2 automatic doors will occur. Entrance and exit to Tower 1 will only be accessible by using the crossover bridge, (2) two stairwell exits and the pool and beach area entrance. Tower 2 will have no interruptions to entering the condominium. Two doors will remain functional during installation. Tower 1 installation may take up to a day and a half. Tower 2 will be completed within one day.
- D. Concerns Brought to The Board:** Board Secretary addressed the following concerns that were sent to the Board of Directors: Several concerns/questions regarding one owner were submitted to the board and asked that action be taken. Most of the items had already been addressed and recorded in the June 9, 2018 board meeting minutes. Every owner has made a large investment in Grand Panama and the Board of Directors strives to ensure your investment is protected. This is accomplished by ensuring the integrity and maintenance of the building and property, fiduciary responsibilities, planning for the future, ensuring owners and guests are safe and ensuring we are following the laws and the documents. To say the least our condo declaration is very complex and detailed. Items in the documents don't always make sense, but the important thing is we must ensure that any action taken against one owner regarding the documents must be applied consistently for all 299 unit owners. I am going to venture to say that each one of us could find that we are not in compliance with at least one of the items in the documents.

Has the limited common elements area outside of Unit 2-101 been reclassified to a balcony? The short answer is no.

On property there are units and common elements.

- 3.02 In general common elements constitute of everything except the units people live in. Certain portions of the common elements are further designated as limited common elements.
- 3.05 Limited common elements (b) (i) any balconies and other areas and improvements that are designed to serve one Unit and are primarily accessible from that Unit, and shall be deemed to be Limited Common Elements of that specific unit.
- 7.01 (b) Those limited common elements which are accessible only from one unit shall be maintained in an orderly condition.
- 3.03 Common Expenses and Common Surpluses (for all common elements) are allocated over the unit/total square footage of all units. It has also been verified with our insurance agent that all the coverage for the common elements is the for same limited common elements.

Has the Limited Common Elements in question (2-101) been approved to have storage, furniture, plants, rugs, water fountain and gas grill on it?

- 8.24 Balconies, Windows, Terraces and Doors - No Residential Unit Owner shall cause anything to be fixed or attached to, hung, displayed or place on the exterior walls, the doors, the balconies, lanais or the windows of the Building (including, but not limited to awnings, signs, storm shutters, screens, window tinting, furniture, fixture and equipment) without prior written consent of the Board of Directors.
- This was discussed and approved in the 6/9/2018 board meeting and with the stipulation that the area be maintained in an orderly condition by the owner of unit 2-101.
- In case of hurricane, each owner or their rental company is responsible for securing all items. If not secured and damage is done, it is the owner's liability.
- In searching through all the minutes starting in 2014, this is the only unit that has been documented as approved by the board of directors to have furniture, fixtures, etc., on the balcony.

- The second part of 8.24 No plants, pots, receptacles or other decorative articles or other decorative articles shall be kept, placed, hung or maintained on any ledge, balcony or terrace. In 6 /9/2018 meeting, the plants could stay and Nancy had the action to draft a recommendation for what is allowed on the balconies which was included in a proxy sent to the owners in September 2018.

Amendment changes included on Proxy included were:

- Change the vote percentage for amendments from 80% to 65%
- Pets only allowed by owners
- Clarification of what is allowed on the balconies
- One financial item (which requires 50% +1 to change) regarding changing from component reserve to pooled reserve.

In order for amendments to pass there needs to be a 80% positive vote. Since only 60% of the owners responded, No plants are allowed on the balcony. If an owner is identified as being in violation, the Florida Statute will be followed. A certified notice of violation will be sent, if action is not taken then a fine letter will be sent. The recipient will go before the fine board (made of owners not on the board and/or related to the board) who will determine if the fine will stand.

- Gas Grills are not allowed on any balcony per Fire Code, however inspection of the subject area did not find a gas grill on the balcony. At one time there was an electric smoker which is allowable, but it has been removed.
- Inspection of the area did not find any water fountain.

Have the personal ring camera from the area in the parking garage which the owner of 2-101 removed.

- There is nothing in the condo documents which addresses the use of personal cameras (rings, blings, iphone cameras, etc). In order for the board to rule on the cameras, an amendment proxy and an 80% approval would have to occur.

Please see the video of Lynn Bush's pet defecating on the owner's balcony. She is in violation of 8.20.

- 8.20 All permitted pets, must be caged or on a short leash at all times when they are on any portion of the Property (except the Owner's Unit). Pets are not allowed to roam freely or play in the hallways or any other interior common area. Pets must be on the grass before the pet is permitted to stop and relieve itself. At no time may a pet relieve itself in the breezeway, hallway or around any elevator. Owners should not allow landscape areas adjacent to the buildings or the building structures themselves to be used for elimination. **All Owners and Guests are required to pick up, remove and property dispose of litter deposited by their pets on Property.**

Has the board approved the use of an electric device to project images on the side of the Condominium by Resident?

- This was discussed and documented in the June 9, 2018 Board Meeting Minutes. There was no government ordinance which prohibited the showing of movies on the side of the building as long as there is no noise violation, and the movies are not shown between 10pm and 8 am.
- The pleasantness of a condominium is greatly enhanced by a congenial atmosphere in which all residents/guests have proper regard for others.

Grand Panama Resort documents do not have the private door allowing access from only one resident unit to our Limited Common Elements area. The documents show that the Limited Common Element in question, the south/west wall is only a window. Please provide the engineering documents pertaining to but not limited to the removal of the

south/west window to be replaced by a door: Installing door, permits provided from the city, structure engineering documents, etc.

On a **motion** by Jarod Triplett and a second by Nancy Stovall, furniture and rugs are allowable on unit balconies. Motion carried unanimously.

Plants will continue to **not** be allowed on balconies per the Association documents.

E. Grand Panama Beach Resort – Unit 2-101 (Engineering Report) – An anonymous report was sent to the Panama City Beach Building Department regarding the installation of a single balcony door for unit 2-101. After much research, management, maintenance and the City of Panama City Beach was unable to determine if there were plans or a permit for the installation of the door. After research, it was determined with the information at hand, that the door was installed at original construction. The door was not installed by the current nor previous owner. This is a picture of the door:



Per the City of Panama City Beach Building Inspector, the Association has been directed to hire an engineer to inspect the door to ensure its installation is adequate and up to building load specifications. The Association has contracted MK Weber Engineering to inspect and provide a written report to the City of Panama City Beach. The cost of the inspection is \$600.00. The cost of the written report is \$350.00. On top of this cost, the drywall around the door will have to be removed by maintenance and re-installed with a cost to the Association. The Association has formerly submitted a public records request to find out which owner or owner(s) submitted this request to the City. If appropriate, the Association will seek reimbursement from the owners who filed the request.

F. Grand Panama Beach Resort Declaration – Section 8.12 – Per the Grand Panama Beach Resort Declaration section 8.12 (a): “No person shall conduct any activity on the Property which creates a legal nuisance.” Due to ongoing incidents that have occurred with the owner of 2-907, incidents, video footage and evidence has been turned over to the Association Attorney to file a lawsuit against the owner of 2-907 for being a nuisance on property with vendors, contractors, guests, security, RC Management and Employees, as well as contract employees. On a **motion** by Nancy Stovall and a second by Jarod

Tripplett, the Association moves to approve legal fees to file a lawsuit against the owner of 2-907 for being a legal nuisance on property. Motion carried unanimously.

Management addressed the Board and owners in regard to concerns that were brought to Management regarding owners behavior and actions on property. The owner of the Tiki Hut and Restaurant Mark Burhman notified management of several incidents where owners have been unruly and spoke negatively about their behavior. The comment was made that Grand Panama has been the worst of all properties where he has establishments. The Board spoke to the ownership about the negative reviews that this can leave for Grand Panama and that Grand Panama has come too far over the past several years to allow for such unruly behavior. Owners were asked to use better judgement especially when alcohol is involved. It was communicated to the ownership that the Tiki Bar is now banning unruly owners and will cut off drinks to any owner or guest that is noticeably intoxicated. Many owners spoke on behalf of the behavior and supported the Board and Tiki Bar owner.

G. ADJOURNMENT: Glenn Holliday **MOTIONED**, seconded by JPorter Share to adjourn at approximately 7:54 PM. The motion carried unanimously.

Respectfully Submitted,

Jason Bennett, CMCA, AMS



Grand Panama
2023 Budget Worksheet

Account	2020		2021		Actuals Jan - MAY		2022		2023 v2		2023 Budget Notes
	Actual	Budget	Actual	Budget	Budget JUN - Dec	Budget	Budget	Recommendation			
Utilities											
Insurance & Bonds											
Balcony Inspection (3 Year)	491,754.79	606,296.33	690,549.65	683,046.64	724,598.58						6.08%
Walkover Inspection (5 Year)	264,917.17	327,866.53	383,577.98	374,119.83	574,920.85						53.67%
Insurance Appraisal (3 Year)	1,550.00	0.00	-	-	-						
Elevator Inspection	1,050.00	1,050.00	950.00	950.00	950.00						
Fire Alarm Inspection	12,379.90	0.00	2,100.00	1,050.00	1,050.00						
Fire Extinguisher Inspection	2,718.04	298.41	1,500.00	1,500.00	1,500.00						
Fire Sprinkler & Backflow Inspection	7,550.00	1,389.00	3,800.00	3,800.00	3,800.00						
	25,247.94	9,717.41	8,350.00	13,500.00	15,549.16						15.18%
Inspections											
Annual Elevator License	550.00	450.00	450.00	450.00	450.00						
Annual Condo Fee	0.00	1,196.00	1,196.00	1,196.00	1,196.00						
Corporate Annual Filing	61.25	61.25	61.25	61.25	61.25						
Pool License	1,875.00	1,875.00	1,875.00	1,875.00	1,875.00						
Other Licenses	-	-	363.95	-	360.50						
	2,486.25	3,582.25	3,946.20	3,582.25	3,942.75						10.06%
Licenses											
Constant Contact	346.50	346.50	458.50	-	-						
AppFolio	2,592.50	2,531.64	2,596.10	2,562.00	2,937.60						
Copier	325.50	666.70	674.00	866.55	674.00						
Postage	1,822.20	1,414.94	2,167.95	2,249.15	2,170.00						
Meeting	0.00	1,237.25	84.21	650.00	650.00						
Office Supplies	825.01	5,049.69	6,294.94	4,535.28	6,000.00						
Parking Passes & Wristbands	2,568.00	5,809.74	11,598.71	6,179.38	9,000.00						
Website Hosting	0.00	4,628.36	6,723.93	1,173.93	3,200.00						
Uniforms	1,384.09	3,278.61	2,545.53	2,505.31	2,500.00						
	9,863.80	24,963.43	33,143.87	20,721.60	27,131.60						30.93%
Administrative											
Accounting & Audit	9,500.00	9,500.00	9,750.00	10,000.00	10,000.00						
Legal: Association Business	45,095.15	4,566.86	14,689.26	18,530.16	5,000.00						
Legal: Collections	3,984.40	-249.13	-	-	-						
Legal: Other	2,073.30	0.00	-	-	-						
Sales Tax		27,212.73	27,292.07	23,780.35	31,500.00						
Property Tax		6,258.99	6,500.00	6,500.00	6,500.00						
	60,652.85	47,289.45	58,231.33	58,810.51	53,000.00						-9.88%
Legal & Professional											
R&M Air Conditioning	2,756.98	22,688.15	2,365.91	1,373.01	2,500.00						
R&M Building Plumbing	13,790.11	12,156.20	10,033.84	9,285.75	5,000.00						
R&M Door Locks	2,853.52	19,584.01	3,043.80	3,517.00	2,000.00						
R&M Doors	11,057.49	16,777.09	11,190.55	13,765.80	10,000.00						
R&M Electrical	4,500.53	9,610.39	3,685.73	5,675.39	2,500.00						
R&M Elevator	3,054.68	32,380.98	5,709.50	3,724.03	6,500.00						
R&M Exterior	58.86	3,439.64	1,578.86	1,971.06	1,500.00						
R&M Gym	575.58	0.00	291.65	500.00	500.00						

See Insurance Tab

Last completed in 2021, Due in 2024

Last completed 2020, Due in 2025

Last completed in 2022, Due in 2025

Same as 2022

From Hiller

From Hiller

From Hiller

Music License

Annual Fee

Monthly Fee: \$0.80 / door

Projected actuals

Projected actuals

Closer to actuals

Closer to actuals

Contract + Registration Software Tech Support

Projected actuals

Per Contract, Last Year of Engagement

Should be billed to owners

Percentage of Budget

Same as 2021 budget

**Grand Panama
2023 Budget Worksheet**

Account	2020	2021	Actuals Jan - MAY		2022	2023 v2	2023 Budget Notes
	Actual	Actual	Budget JUN - Dec	Budget	Recommendation		
R&M Interior	15,580.94	8,403.76	3,567.79	3,150.00	3,000.00		
R&M Miscellaneous	361.70	0.00	21,042.73	25,300.00	15,000.00		
R&M Parking Lot/Garage	2,154.46	6,482.38	1,315.05	1,000.00	2,000.00	New Bollards	
R&M Property Signage	5,007.89	38,163.69	5,116.37	4,849.93	2,500.00		
R&M Roof		3,927.00	1,425.30	2,443.35	1,000.00		
R&M Cleaning	30,204.08	37,434.79	33,049.86	28,401.88	42,000.00		
R&M Supplies	12,165.80	13,878.13	8,465.69	6,888.16	8,000.00		
R&M Walkover		-	-	-	-		
Repairs & Maintenance: Building	104,122.62	224,926.21	111,882.63	111,845.36	104,000.00	(7,845.36)	
R&M Pool Area Maintenance	1,104.17	3,063.51	2,487.11	2,106.02	2,500.00		
R&M Pool Area Painting		130.75	87.50	150.00	250.00		
R&M Pool Chemicals	14,948.50	23,533.27	22,538.27	24,362.42	28,000.00		
R&M Pool Equipment	6,046.71	9,275.96	47,218.87	42,770.12	10,000.00		
R&M Pool Furniture		18,740.67	8,150.66	12,000.00	10,000.00		
R&M Pool Gates	122.09	750.06	1,911.65	500.00	1,500.00		
R&M Grill Area	2,912.08	3,091.14	3,360.22	3,584.49	3,500.00		
R&M Pool Plumbing	2,824.01	4,570.92	5,942.80	4,936.78	5,000.00		
R&M Pool Supplies	3,260.02	3,882.14	4,484.01	2,111.34	5,000.00		
R&M Pool Miscellaneous	2,338.63	0.00	233.26	-	-		
Repairs & Maintenance: Pools	33,556.21	67,038.42	96,414.35	92,521.17	65,750.00	(26,771.17)	
R&M Fire Alarm & Monitoring	15,159.02	8,779.79	9,868.72	10,261.69	10,000.00		
R&M Fire Sprinkler & Backflow	2,481.50	4,238.64	4,740.80	4,085.70	5,000.00		
R&M Security Cameras	4,397.78	2,218.76	7.25	-	2,000.00		
R&M Fitness Equipment	1,091.40	214.96	746.92	750.00	750.00		
R&M Floor Machine		3,282.21	3,801.65	2,227.87	2,500.00		
R&M Generator	1,204.06	1,592.36	1,166.65	2,000.00	2,000.00		
R&M Small Tools	6,461.87	5,615.39	6,336.25	5,634.00	6,000.00		
R&M Equipment Miscellaneous	11,735.03	21,725.66	17,312.43	23,025.00	30,000.00	Includes New Staff Radios	
Repairs & Maintenance: Equipment	42,530.66	47,667.77	43,980.67	47,994.26	58,250.00	21.39%	
R&M Annual Planting		367.00	204.15	350.00	2,000.00		
R&M Irrigation	5,674.74	5,296.00	875.00	1,500.00	2,000.00		
R&M Gates and Fences	134.88	212.44	1,737.37	2,500.00	2,000.00		
R&M Lighting	15,896.08	11,205.01	15,555.04	13,390.81	10,000.00		
R&M Grounds Miscellaneous	18,036.63	7,884.47	12,581.60	15,167.51	15,000.00		
Repairs & Maintenance: Grounds	39,742.33	24,964.92	30,953.16	32,908.32	31,000.00	-5.80%	
Bad Debt		-	-	-	-	See Bad Debt Tab	
Loan Expense		-	72,000.00	72,000.00	86,634.72	Loan Payment is \$14,317 / month	
Loan Interest		101,993.14	99,602.51	99,812.16	85,177.44		
Contingency Contribution		3,500.00	26,559.99	26,559.99	114,454.62	CY and PY Losses	
Reserve Contribution	350,000.04	350,000.00	450,000.00	450,000.00	360,000.00	Update from Reserve Tab	
Depreciation Expense		58,974.00	-	-	-		

Grand Panama
2023 Budget Worksheet

Account	2020 Actual	2021 Actual	Actuals Jan - MAY Budget JUN - Dec	2022 Budget	2023 v2 Recommendation	2023 Budget Notes
Assessment Expense	142,802.53	40,728.84	34,520.76	26,609.51	51,647.18	C1-C6 Assessments 2022 rate (Add any Increase)
Other Miscellaneous		20,230.30	166.59	-	-	
Miscellaneous	492,802.57	575,426.28	682,849.85	674,981.66	697,913.96	
Total Expenses	2,312,701.15	2,788,641.90	3,047,079.24	3,014,022.17	3,316,229.97	

3.40% 22,932.30

Income Less Expenses

(240,000.00)

-

YE Projected Profit (Loss)
Calculated PYRE

(271,619.29)

157,164.67

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

EMPLOYEES PAID BY RESORT COLLECTION

NAME	TITLE	RATE TYPE	REVIEW DATE	CURRENT RATE	NEW RATE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
SUPERVISOR	HOURLY	8/1/22	24.68	25.17	4,371.89	4,088.83	4,371.89	4,230.86	4,371.89	4,371.89	4,230.86	4,371.89	4,459.32	4,315.47	4,459.32	4,315.47	4,459.32	\$ 52,048.00
COMMON AREA SUP	HOURLY	6/1/20	19.00	19.38	3,365.71	3,148.57	3,365.71	3,257.14	3,365.71	3,365.71	3,322.29	3,433.03	3,433.03	3,322.29	3,433.03	3,322.29	3,433.03	\$ 40,201.83
PKG COORDINATOR	HOURLY	1/7/22	15.40	15.71	1,689.54	1,561.82	1,689.54	1,615.68	1,689.54	1,689.54	1,615.68	1,689.54	1,669.54	1,615.68	1,669.54	1,615.68	1,669.54	\$ 19,711.30
PKG COORDINATOR	HOURLY	10/1/22	13.50	13.77	956.57	894.86	956.57	925.71	956.57	956.57	925.71	956.57	975.70	944.23	975.70	944.23	975.70	\$ 11,388.14
TOTAL WAGES							10,363.71	10,029.39	10,363.71	10,094.54	10,431.02	10,537.59	10,537.59	10,197.67	10,537.59	10,197.67	10,537.59	\$ 123,349.27

Payroll Burden 22.50% 2,331.83 2,181.39 2,256.61 2,331.83 2,271.27 2,346.98 2,370.96 2,294.48 2,370.96 2,294.48 2,370.96 2,294.48 2,370.96 2,294.48 2,370.96 2,294.48 2,370.96 \$ 27,753.58

TOTAL PAYROLL EXPENSE \$ 12,695.54 \$ 11,876.47 \$ 12,695.54 \$ 12,286.01 \$ 12,695.54 \$ 12,365.81 \$ 12,778.00 \$ 12,908.55 \$ 12,492.14 \$ 12,908.55 \$ 12,492.14 \$ 12,908.55 \$ 12,492.14 \$ 12,908.55 \$ 12,492.14 \$ 12,908.55 \$ 12,492.14 \$ 12,908.55 \$ 153,102.85

YEAR END BONUS \$ 2,000.00

CONTRACT LABOR (NATIONAL BUILDING)

NAME	TITLE	RATE TYPE	PAYRATE	WITH FEES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	
Stephen Harris	MAINTENANCE	C/H	15.00	16.00	2,834.29	2,851.43	2,834.29	2,742.86	2,834.29	2,742.86	2,834.29	2,834.29	2,742.86	2,834.29	2,742.86	2,834.29	\$ 33,462.86	
Carlos Anayhua	MAINTENANCE	C/H	16.00	17.00	3,011.43	2,817.14	3,011.43	2,914.29	3,011.43	2,914.29	3,011.43	3,011.43	2,914.29	3,011.43	2,914.29	3,011.43	\$ 35,554.29	
Garfield Williams	MAINTENANCE	C/H	15.00	16.00	2,834.29	2,851.43	2,834.29	2,742.86	2,834.29	2,742.86	2,834.29	2,834.29	2,742.86	2,834.29	2,742.86	2,834.29	\$ 33,462.86	
Rosa Elvira Soto Anaya	MAINTENANCE	C/H	15.00	16.00	2,834.29	2,851.43	2,834.29	2,742.86	2,834.29	2,742.86	2,834.29	2,834.29	2,742.86	2,834.29	2,742.86	2,834.29	\$ 33,462.86	
Marco Valenzuela	MAINTENANCE	C/H	15.00	16.00	2,834.29	2,851.43	2,834.29	2,742.86	2,834.29	2,742.86	2,834.29	2,834.29	2,742.86	2,834.29	2,742.86	2,834.29	\$ 33,462.86	
Jonathan Palino	COMMON AREA	C/H	14.50	15.50	2,568.57	2,402.86	2,568.57	2,485.71	2,568.57	2,485.71	2,568.57	2,568.57	2,485.71	2,568.57	2,485.71	2,568.57	\$ 30,325.71	
Alejandra Iñes	COMMON AREA	C/H	15.50	16.50	2,922.86	2,734.29	2,922.86	2,828.57	2,922.86	2,828.57	2,922.86	2,922.86	2,828.57	2,922.86	2,828.57	2,922.86	\$ 34,508.57	
Marcus Smith	COMMON AREA	C/H	13.50	14.50	2,568.57	2,402.86	2,568.57	2,485.71	2,568.57	2,485.71	2,568.57	2,568.57	2,485.71	2,568.57	2,485.71	2,568.57	\$ 30,325.71	
Alejandrina Juarez	COMMON AREA	C/H	13.50	14.50	2,568.57	2,402.86	2,568.57	2,485.71	2,568.57	2,485.71	2,568.57	2,568.57	2,485.71	2,568.57	2,485.71	2,568.57	\$ 30,325.71	
?	COMMON AREA	C/H	13.50	14.50	2,568.57	2,402.86	2,568.57	2,485.71	2,568.57	2,485.71	2,568.57	2,568.57	2,485.71	2,568.57	2,485.71	2,568.57	\$ 30,325.71	
Alvin Gordon	SEASONAL	C/H	13.50	14.50	2,568.57	2,402.86	2,568.57	2,485.71	2,568.57	2,485.71	2,568.57	2,568.57	2,485.71	2,568.57	2,485.71	2,568.57	\$ 10,191.43	
?	SEASONAL	C/H	13.50	14.50	2,568.57	2,402.86	2,568.57	2,485.71	2,568.57	2,485.71	2,568.57	2,568.57	2,485.71	2,568.57	2,485.71	2,568.57	\$ 10,191.43	
Overtime		C/H	0.00	0.00	420.00	420.00	420.00	420.00	420.00	420.00	420.00	420.00	420.00	420.00	420.00	420.00	\$ 5,040.00	
TOTAL					\$ 27,965.71	\$ 26,188.57	\$ 27,965.71	\$ 27,077.14	\$ 33,102.86	\$ 32,048.57	\$ 33,102.86	\$ 33,102.86	\$ 33,102.86	\$ 27,077.14	\$ 27,965.71	\$ 27,077.14	\$ 27,965.71	\$ 350,840.00

PAYROLL WAGES: \$ 125,349.27
 PAYROLL BURDEN: \$ 27,753.58
 MAINT OVERTIME: \$ 3,000.00
 CONTRACT LABOR: \$ 350,640.00
 BONUS: \$ 2,000.00
 TOTAL: \$ 506,742.85

Prepaid Insurance

Policy Dates	Premium	Policy	
Expires May 2023	\$ 327,339.20	Property	1.3
Expires June 2023	\$ 48,745.20	General Liability, D&O, Crime	1.05
Expires June 2023	\$ 42,880.95	Umbrella	1.05
Expires June 2023	\$ 56,504.00	T1 Flood	1.3
Expires June 2023	\$ 18,911.00	T2 Flood	1.3
Expires June 2023	\$ 1,278.00	Parking Garage Flood	1.3

Actual Expenses \$ 193,272.70

Projected Expenses \$ 381,648.15

\$ 574,920.85

Reserves

Year to Replace	Current Cost	Useful Life	Remaining Life	2022	2023	2024	2025	2026	2027	2028	2029
Exterior Building Elements											
Awnings, Aluminum	\$ 39,600.00	30	13								
Balconies, Concrete, Repairs and Waterproof Coating Applications	\$ 390,250.00	10	9								
Balconies and Brezeways, Railings, Aluminum	\$ 544,500.00	40	18								
Doors, Metal, Common, Phased (Includes Overhead Doors)	\$ 455,800.00	25	4						\$ 455,800.00		
Floor Coverings, Carpet, Brezeways (Includes Waterproof Coatings)	\$ 261,120.00	16	7								
Floor Coverings, Tile, Brezeways and Lobbies	\$ 45,120.00	30	13								
Pergolas, Aluminum	\$ 11,200.00	30	14								
Roofs, Metal	\$ 1,131,500.00	20	14								
Roofs, Thermoplastic	\$ 59,500.00	20	19								
Skywalk, Metal Components, Paint Finishes	\$ 7,500.00	6	5							\$ 7,500.00	
Walls, Stucco, Paint Finishes and Capital Repairs	\$ 906,300.00	10	9								
Waterproof Membrane and Concrete Structure Repairs, Plaza Deck	\$ 650,750.00	35	18								
Interior Building Elements											
Elevator Cab Finishes	\$ 90,000.00	20	4						\$ 90,000.00		
Exercise Room, Renovation, Complete	\$ 29,000.00	30	14								
Exercise Room, Renovation, Partial	\$ 11,000.00	15	(1)	\$ (10,126.75)							
Lobby and Meeting Room, Renovation, Complete	\$ 125,000.00	30	14								
Lobby and Meeting Room, Renovation, Partial	\$ 25,000.00	15	9								
Mailbox Stations	\$ 19,750.00	30	14								
Rest Rooms, Tiki Bar, Renovation	\$ 15,500.00	25	9								
Building Services Elements											
Air Handling and Condensing Units, Split Systems, Phased	\$ 16,776.00	15	12								
Elevators, Traction, Controls and Equipment	\$ 1,500,000.00	30	11								
Generators, Emergency, 400-kW (Includes Transfer Switches)	\$ 340,000.00	35	16								
Life Safety System, Control Panels	\$ 20,000.00	15	2				\$ 20,000.00				
Life Safety System, Emergency Devices	\$ 151,000.00	25	21	\$ (60,000.00)							
Pumps and Controls, Domestic Water Booster, Phased	\$ 35,000.00	20	3	\$ (7,434.22)							
Property Site Elements											
Asphalt Pavement, Crack Repair, Patch, Seal Coat and Striping	\$ 8,852.00	5	1			\$ 8,852.00					\$ 8,852.00
Asphalt Pavement, Mill and Overlay	\$ 55,849.00	20	4						\$ 55,849.00		
Concrete Curbs and Gutters, Partial	\$ 89,925.00	65	4						\$ 89,925.00		
Fences, Aluminum	\$ 11,825.00	25	21								
Fence, Wood	\$ 24,800.00	20	13								
Retaining Walls, Masonry	\$ 33,480.00	35	19								
Ground-Level Pool Elements											
Deck, Pavers (Includes Entrance Areas)	\$ 117,000.00	30	9								
Fence, Aluminum	\$ 21,390.00	30	9								
Furniture	\$ 26,000.00	10	2				\$ 26,000.00				
Light Fixtures, Bollards	\$ 61,000.00	20	4						\$ 61,000.00		
Mechanical Equipment, Both Pools, Phased	\$ 57,500.00	15	11								
Pool Finishes, Plaster and Tile	\$ 58,275.00	12	8								
Plaza Deck Pool Elements											
Furniture	\$ 16,600.00	5	5							\$ 16,600.00	
Pool Finishes, Plaster and Tile	\$ 24,706.00	12	8								
Garage Elements											
Concrete, Elevated Floors, Inspections and Capital Repairs	\$ 247,250.00	15	7								
Concrete, On-Grade (Includes Driveway), Partial	\$ 546,000.00	90	7								
Exhaust System, Fans, Louvers and Automation System	\$ 50,000.00	30	14								
Traffic Coating, Elevated Floor, Separate Garage Structure, Proposed	\$ 123,500.00	15	0		\$ 123,500.00						
Reserve Study Update with Site Visit	\$ 4,900.00	5	0		\$ 4,900.00						\$ 4,900.00
	\$ 8,460,018.00			\$ (77,560.97)	\$ 128,400.00	\$ 8,852.00	\$ 46,000.00	\$ 35,000.00	\$ 752,574.00	\$ 29,000.00	\$ 8,852.00
Est BEGINNING CASH BALANCE				\$ 1,937,157.66	\$ 2,310,202.83	\$ 2,541,802.83	\$ 2,892,950.83	\$ 3,206,950.83	\$ 3,531,950.83	\$ 3,139,376.83	\$ 3,470,376.83
TOTAL PROJECTED CASH OUTFLOW				\$ (128,400.00)	\$ (128,400.00)	\$ (8,852.00)	\$ (46,000.00)	\$ (35,000.00)	\$ (752,574.00)	\$ (29,000.00)	\$ (8,852.00)
ACTUAL CASH OUTFLOW				\$ (77,560.97)							
INTEREST				\$ 606.14							
DEPOSIT				\$ 450,000.00							
ANNUAL REQUIREMENT				\$ 450,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00
END CASH BALANCE				\$ 2,310,202.83	\$ 2,541,802.83	\$ 2,892,950.83	\$ 3,206,950.83	\$ 3,531,950.83	\$ 3,139,376.83	\$ 3,470,376.83	\$ 3,821,524.83

*'23 year projection available upon request

Reserve Equity \$ 2,310,202.83
 Audit Adjustment
 Due To / (From Operating 0

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
\$	261,120.00		\$ 390,250.00				\$ 39,800.00					\$ 544,500.00	\$ 390,250.00			
								\$ 45,120.00	\$ 11,200.00				\$ 59,500.00			
					\$ 7,500.00			\$ 1,131,500.00			\$ 7,500.00		\$ 906,300.00			
			\$ 906,300.00									\$ 650,750.00				
			\$ 25,000.00					\$ 29,000.00								
			\$ 15,500.00					\$ 11,000.00								
								\$ 125,000.00								
						\$ 16,776.00		\$ 19,750.00								
			\$ 1,500,000.00		\$ 7,500.00		\$ 16,776.00			\$ 340,000.00	\$ 20,000.00				\$ 151,000.00	
						\$ 26,000.00				\$ 8,852.00					\$ 8,852.00	
		\$ 117,000.00					\$ 24,800.00									\$ 11,825.00
		\$ 21,390.00											\$ 33,480.00			\$ 26,000.00
	\$ 58,275.00				\$ 57,500.00									\$ 58,275.00		
		\$ 24,706.00		\$ 16,600.00					\$ 16,600.00							
\$	247,250.00															\$ 247,250.00
\$	546,000.00															
			\$ 4,900.00					\$ 50,000.00	\$ 123,500.00				\$ 4,900.00			
\$	1,054,370.00	\$ 82,981.00	\$ 1,475,440.00	\$ 21,500.00	\$ 1,573,852.00	\$ 42,776.00	\$ 109,520.00	\$ 1,377,450.00	\$ 145,000.00	\$ 348,852.00	\$ 27,500.00	\$ 1,195,250.00	\$ 1,389,530.00	\$ 104,481.00	\$ 171,877.00	\$ 273,250.00
\$	3,821,524.83	\$ 3,127,154.83	\$ 3,404,173.83	\$ 2,288,733.83	\$ 2,627,233.83	\$ 1,413,381.83	\$ 1,730,605.83	\$ 1,981,085.83	\$ 963,635.83	\$ 1,178,635.83	\$ 1,189,783.83	\$ 1,522,283.83	\$ 687,033.83	\$ (342,496.17)	\$ (86,977.17)	\$ 101,345.83
\$	(1,054,370.00)	\$ (82,981.00)	\$ (1,475,440.00)	\$ (21,500.00)	\$ (1,573,852.00)	\$ (42,776.00)	\$ (109,520.00)	\$ (1,377,450.00)	\$ (145,000.00)	\$ (348,852.00)	\$ (27,500.00)	\$ (1,195,250.00)	\$ (1,389,530.00)	\$ (104,481.00)	\$ (171,877.00)	\$ (273,250.00)
\$	360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00
\$	3,127,154.83	\$ 3,404,173.83	\$ 2,288,733.83	\$ 2,627,233.83	\$ 1,413,381.83	\$ 1,730,605.83	\$ 1,981,085.83	\$ 963,635.83	\$ 1,178,635.83	\$ 1,189,783.83	\$ 1,522,283.83	\$ 687,033.83	\$ (342,496.17)	\$ (86,977.17)	\$ 101,345.83	\$ 188,096.83

2046	2047	2048	2049	2050	2051	2052	2053
\$ 261,120.00						\$ 390,250.00	
						\$ 455,800.00	
\$ 7,500.00						\$ 7,500.00	
						\$ 906,300.00	
		\$ 90,000.00					
		\$ 25,000.00				\$ 11,000.00	
				\$ 16,776.00			
\$ 35,000.00							
			\$ 8,852.00				
	\$ 61,000.00		\$ 57,500.00				
		\$ 16,600.00					\$ 16,600.00
		\$ 4,900.00					\$ 123,500.00
\$ 303,620.00	\$ 231,849.00	\$ 21,500.00	\$ 66,352.00	\$ 16,776.00	\$ -	\$ 1,770,850.00	\$ 145,000.00
\$ 188,095.83	\$ 244,475.83	\$ 372,626.83	\$ 711,126.83	\$ 1,004,774.83	\$ 1,347,998.83	\$ 1,707,998.83	\$ 297,148.83
\$ (303,620.00)	\$ (231,849.00)	\$ (21,500.00)	\$ (66,352.00)	\$ (16,776.00)	\$ -	\$ (1,770,850.00)	\$ (145,000.00)
\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00	\$ 360,000.00
\$ 244,475.83	\$ 372,626.83	\$ 711,126.83	\$ 1,004,774.83	\$ 1,347,998.83	\$ 1,707,998.83	\$ 297,148.83	\$ 512,148.83