

**GRAND BAY CONDOMINIUM, INC.  
NOTICE OF BOARD OF DIRECTORS  
2026 BUDGET MEETING**

DATE: Tuesday, December 2, 2025

TIME: 2:00 pm

PLACE: Grand Bay Social Room & ZOOM (Instructions Below)  
991 N. Collier Blvd, Marco Island, FL 34145

**AGENDA**

1. Call to Order
2. Establish Quorum
3. Confirm Proper Notice of Meeting
4. Approve Minutes from Previous Meeting
5. New Business
  - a. Discussion and Adoption of the 2026 Budget
  - b. Beachside Mgt. Contract 2026
  - c. Elevator Contract
  - d. Landscaping Contract
  - e. Additional Plantings
  - f. Boat Lift Regulations – Amend By-Laws
  - g. Smoke Detectors
  - h. Delinquencies by Owners >30 days
6. Open Forum
7. Adjournment

Join Zoom Meeting

<https://us02web.zoom.us/j/86084788195?pwd=3W1A8LhYV0TWX9akZcJqugNStTacBB.1>

Meeting ID: 860 8478 8195

Passcode: 226853

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[+13017158592,,86084788195#,,,226853#](tel:+13017158592,,86084788195#,,,226853#) US (Washington DC)

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Dial by your location

- +1 305 224 1968 US
- +1 301 715 8592 US (Washington DC)
- +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
- +1 646 558 8656 US (New York)
- +1 646 931 3860 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
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**GRAND BAY CONDOMINIUM ASSOCIATION, INC.**

<b>2026 PROPOSED BUDGET</b>		<b>01/01/26-12/31/26</b>	
<b>DATE: 10/25/2025</b>		<b>DRAFT # 1</b>	
<b>EXPENSES</b>	<b>2025 Approved Budget</b>	<b>2025 Forecast</b>	<b>2026 Proposed Budget</b>
<b>ADMINISTRATION</b>			
Annual Filing Fee	62.00	184.00	62.00
License & Fees	1,125.00	10,325.00	1,125.00
Fees Payable to the Division	240.00	240.00	240.00
Office Supplies	2,300.00	7,750.00	3,680.00
Legal	4,000.00	4,500.00	4,000.00
Accounting & Tax Preparation	8,500.00	9,217.00	8,500.00
Management Fee	45,000.00	59,592.00	62,592.00
Miscellaneous Expenses	400.00	2,050.00	400.00
<b>SUBTOTAL</b>	<b>\$ 61,627.00</b>	<b>\$ 93,858.00</b>	<b>\$ 80,599.00</b>
<b>INSURANCE</b>			
Property	45,250.00	29,372.00	32,310.00
Flood	19,500.00	20,422.00	23,485.00
Umbrella	4,500.00	5,355.00	5,891.00
General Liab, Crime, D&O	14,000.00	14,780.00	16,258.00
Wind	61,000.00	60,262.00	66,290.00
Workers Comp	650.00	503.00	554.00
<b>SUBTOTAL</b>	<b>\$ 144,900.00</b>	<b>\$ 130,694.00</b>	<b>\$ 144,788.00</b>
<b>BUILDING MAINTENANCE</b>			
Building Mtce - In House Labor	32,400.00	18,000.00	18,000.00
Building Maintenance/Supplies	16,000.00	29,350.00	16,000.00
Janitorial	16,800.00	14,400.00	14,400.00
Elevators	5,500.00	7,859.24	8,000.00
Emergency Systems	6,000.00	8,250.00	8,500.00
<b>SUBTOTAL</b>	<b>\$ 76,700.00</b>	<b>\$ 77,859.24</b>	<b>\$ 64,900.00</b>
<b>UTILITIES</b>			
Cable Television	56,450.00	56,350.00	58,604.00
Electric	15,300.00	13,125.00	13,650.00
Telephone	2,200.00	2,390.00	2,490.00
Trash & Recycling	5,000.00	6,325.00	6,580.00
Water & Sewer	67,500.00	58,884.00	61,250.00
<b>SUBTOTAL</b>	<b>\$ 146,450.00</b>	<b>\$ 137,074.00</b>	<b>\$ 142,574.00</b>
<b>GROUND MAINTENANCE</b>			
Lawn Maintenance Contract	16,500.00	17,486.67	19,000.00
Plants, Mulch & Irrigation	17,000.00	38,900.00	20,000.00
Pest Control	4,500.00	6,840.00	7,000.00
<b>SUBTOTAL</b>	<b>\$ 38,000.00</b>	<b>\$ 63,226.67</b>	<b>\$ 46,000.00</b>
<b>POOL &amp; SPA MAINTENANCE</b>			
Pool Service Contract	8,000.00	9,450.00	10,000.00
Pool Repairs & Supplies	1,900.00	7,300.00	5,000.00
<b>SUBTOTAL</b>	<b>\$ 9,900.00</b>	<b>\$ 16,750.00</b>	<b>\$ 15,000.00</b>
<b>OTHER EXPENSES</b>			
Contingency	5,643.00	225.00	3,598.00
Dock Maintenance	500.00	72.00	500.00
<b>SUBTOTAL</b>	<b>\$ 6,143.00</b>	<b>\$ 297.00</b>	<b>\$ 4,098.00</b>
<b>RESERVE CONTRIBUTION</b>			
Reserve Regular Contribution Engineer (no roof loan)	49,200.00	49,200.00	50,676.00
Reserve Roof Loan	106,080.00	106,080.00	106,080.00
Reserve SIRS Contribution Engineer	144,000.00	144,000.00	140,286.00
<b>SUBTOTAL</b>	<b>\$ 299,280.00</b>	<b>\$ 299,280.00</b>	<b>\$ 297,042.00</b>
<b>TOTAL EXPENSES</b>	<b>\$ 783,000.00</b>	<b>\$ 819,038.91</b>	<b>\$ 795,001.00</b>
<b>INCOME</b>			
Maintenance Assessments	480,720.00	480,720.00	494,959.00
Boat Slip Fees	3,000.00	3,000.00	3,000.00
Reserve Regular Assessments Engineer (no roof loan)	49,200.00	49,200.00	50,676.00
Reserve Roof Loan	106,080.00	106,080.00	106,080.00
Reserve SIRS Contribution Engineer	144,000.00	144,000.00	140,286.00
<b>TOTAL INCOME</b>	<b>\$ 783,000.00</b>	<b>\$ 783,000.00</b>	<b>\$ 795,001.00</b>
<b>NUMBER OF UNITS</b>	60		60
<b>FEE PER UNIT</b>			
<b>ANNUAL</b>	\$ 13,000.00	<b>ANNUAL</b>	\$ 13,200.00
<b>QUARTERLY</b>	\$ 3,250.00	<b>QUARTERLY</b>	\$ 3,300.00

\* SIRS \* RESERVE

**TABLE 1 - SIRS Estimated Replacement Data**

Reserve Component	Quantities		Costs			Life Analysis (yrs.)			Task		
	Total	Units	Estimated Replacement Cost (ERC)	Total ERC	Future ERC for 25 Year Period at 2.6% <sup>1</sup>	% of Total Future ERC	Estimated Useful Life (EUL)	Estimated Remaining Useful Life (ERUL)	Repair	Replace	Partial
<b>Roofing System</b>											
Flat Roof (Modified Bitumen)	23,000	SF	\$25	\$575,000	\$889,555	22.5%	20	17			X
Metal Panel Roof	5,000	SF	\$20	\$100,000	\$289,970	7.3%	25	0			X
<b>Structure (Load-bearing Walls and Other Primary Structural Members and Systems)</b>											
Deferred Maintenance	1	LS	\$150,000	\$150,000	\$220,446	5.6%	50	15	X		
<b>Fireproofing and Fire Protection Systems</b>											
Fire Alarm System	1	LS	\$34,900	\$34,900	\$93,214	2.4%	20	0			X
Fire Pump, Controller & Jockey	1	LS	\$66,700	\$66,700	\$178,148	4.5%	20	0			X
Standpipe System (Deferred Maintenance)	1	LS	\$20,000	\$20,000	\$53,418	1.4%	20	0	X		
<b>Plumbing</b>											
Potable and Sanitary Piping (Deferred Maintenance)	60	UNIT	\$5,300	\$318,000	\$361,546	9.2%	40	5	X		
Water Heater (POU)	1	EA	\$300	\$300	\$845	0.0%	10	8			X
<b>Electrical Systems</b>											
House Distribution	1	LS	\$33,300	\$33,300	\$37,860	1.0%	40	5			X
Tenant Distribution	1	LS	\$22,900	\$22,900	\$26,036	0.7%	40	5			X
Tenant Meter Arrays	6	EA	\$22,900	\$137,400	\$156,215	4.0%	40	5			X
<b>Waterproofing and Exterior Painting</b>											
Walkway, Waterproofing	16,000	SF	\$18.00	\$288,000	\$391,887	9.9%	10-15	12			X
Exterior Painting	56,000	SF	\$3.75	\$210,000	\$1,181,256	29.9%	5-7	2			X
<b>Windows &amp; Exterior Doors</b>											
Common Area Storefront Windows & Doors	150	SF	\$180	\$27,000	\$30,697	0.8%	30-40	5			X
Common Area Doors	24	EA	\$1,500	\$36,000	\$36,000	0.9%	30	0			X
				<b>Totals</b>	<b>\$2,019,500</b>	<b>\$3,947,093</b>	<b>100%</b>				

<sup>1</sup>Components with an estimated remaining useful life exceeding 25 years will not be reserved for funding.

**TABLE 2 - SIRS Cash Flow Expense Schedule**

Reserve Component	0 2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035
Roofing System											
Flat Roof (Modified Bitumen)	\$100,000										
Metal Panel Roof											
Structure (Load-bearing Walls and Other Primary Structural Components)											
Deferred Maintenance											
Fireproofing and Fire Protection Systems											
Fire Alarm System	\$34,900										
Fire Pump, Controller & Jockey	\$66,700										
Standpipe System (Deferred Maintenance)	\$20,000										
Plumbing											
Potable and Sanitary Piping (Deferred Maintenance)						\$361,546			\$368		
Water Heater (POU)											
Electrical Systems											
House Distribution						\$37,860					
Tenant Distribution						\$26,036					
Tenant Meter Arrays						\$156,215					
Waterproofing and Exterior Painting											
Walkway, Waterproofing			\$221,062							\$264,573	
Exterior Painting											
Windows & Exterior Doors											
Common Area Storefront Windows & Doors	\$36,000					\$30,697					
Common Area Doors											
<b>Totals</b>	<b>\$257,600</b>	<b>\$0</b>	<b>\$221,062</b>	<b>\$0</b>	<b>\$0</b>	<b>\$612,355</b>	<b>\$0</b>	<b>\$0</b>	<b>\$368</b>	<b>\$264,573</b>	<b>\$0</b>

**TABLE 2 - SIRS Cash Flow Expense Schedule**

Reserve Component	11 2036	12 2037	13 2038	14 2039	15 2040	16 2041	17 2042	18 2043	19 2044	20 2045
Roofing System							\$889,555			
Flat Roof (Modified Bitumen)										
Metal Panel Roof										
Structure (Load-bearing Walls and Other Primary Structural Components)					\$220,446					
Deferred Maintenance										
Fireproofing and Fire Protection Systems										\$58,314
Fire Alarm System										\$111,448
Fire Pump, Controller & Jockey										\$33,418
Standpipe System (Deferred Maintenance)										
Plumbing								\$476		
Potable and Sanitary Piping (Deferred Maintenance)										
Water Heater (POU)										
Electrical Systems										
House Distribution										
Tenant Distribution										
Tenant Meter Arrays										
Waterproofing and Exterior Painting		\$391,887					\$316,648			
Walkway, Waterproofing										
Exterior Painting										
Windows & Exterior Doors										
Common Area Storefront Windows & Doors										
Common Area Doors										
<b>Totals</b>	\$0	\$391,887	\$0	\$0	\$220,446	\$316,648	\$889,555	\$476	\$0	\$203,180

TABLE 2 - SIRS Cash Flow Expense Schedule

Reserve Component	21	22	23	24	25	Total
	2046	2047	2048	2049	2050	
Roofing System						\$889,555
Flat Roof (Modified Bitumen)					\$189,970	\$289,970
Metal Panel Roof						
Structure (Load-bearing Walls and Other Primary Structural Components)						\$220,446
Deferred Maintenance						
Fireproofing and Fire Protection Systems						\$93,214
Fire Alarm System						\$178,148
Fire Pump, Controller & Jockey						\$53,418
Standpipe System (Deferred Maintenance)						
Plumbing						\$361,546
Potable and Sanitary Piping (Deferred Maintenance)						\$845
Water Heater (POU)						
Electrical Systems						\$37,560
House Distribution						\$26,036
Tenant Distribution						\$156,215
Tenant Meter Arrays						
Waterproofing and Exterior Painting						\$391,887
Walkway Waterproofing			\$378,973			\$1,181,256
Exterior Painting						
Windows & Exterior Doors						\$30,697
Common Area Storefront Windows & Doors						\$36,000
Common Area Doors						
Totals	\$0	\$0	\$378,973	\$0	\$189,970	\$3,947,033

# SIRS RESERVE

**Table 3**  
**Cash Flow Funding Table**

Interest Rate	Inflation Rate
5.00%	2.60%

Number of units:	60
Current annual reserve contribution:	\$46,199
Estimated beginning balance:	\$158,808
Difference between current and calculated annual contributions:	\$90,001

Year	Beginning Reserve Fund	*Per Unit Reserve Contrib.	Total Reserve Contrib.	Expenses	Interest	Ending Balance of Reserve Fund
2025	\$158,808	\$2,270	\$136,200	\$257,600	\$1,870	\$39,279
2026	\$39,279	\$2,338	\$140,286	\$0	\$8,978	\$188,543
2027	\$188,543	\$2,408	\$144,495	\$221,062	\$5,599	\$117,574
2028	\$117,574	\$2,480	\$148,829	\$0	\$13,320	\$279,724
2029	\$279,724	\$2,555	\$153,294	\$0	\$21,651	\$454,669
2030	\$454,669	\$2,632	\$157,893	\$612,355	\$10	\$218
2031	\$218	\$2,710	\$162,630	\$0	\$8,142	\$170,990
2032	\$170,990	\$2,792	\$167,509	\$0	\$16,925	\$355,424
2033	\$355,424	\$2,876	\$172,534	\$368	\$26,379	\$553,969
2034	\$553,969	\$2,962	\$177,710	\$264,573	\$23,355	\$490,461
2035	\$490,461	\$3,051	\$183,041	\$0	\$33,675	\$707,178
2036	\$707,178	\$3,142	\$188,533	\$0	\$44,786	\$940,496
2037	\$940,496	\$3,236	\$194,189	\$391,887	\$37,140	\$779,938
2038	\$779,938	\$3,334	\$200,014	\$0	\$48,998	\$1,028,950
2039	\$1,028,950	\$3,434	\$206,015	\$0	\$61,748	\$1,296,713
2040	\$1,296,713	\$3,537	\$212,195	\$220,446	\$64,423	\$1,352,885
2041	\$1,352,885	\$3,643	\$218,561	\$316,648	\$62,740	\$1,317,538
2042	\$1,317,538	\$3,752	\$225,118	\$889,555	\$32,655	\$685,755
2043	\$685,755	\$3,865	\$231,871	\$476	\$45,858	\$963,008
2044	\$963,008	\$3,980	\$238,828	\$0	\$60,092	\$1,261,927
2045	\$1,261,927	\$4,100	\$245,992	\$203,180	\$65,237	\$1,369,977
2046	\$1,369,977	\$4,223	\$253,372	\$0	\$81,167	\$1,704,516
2047	\$1,704,516	\$4,350	\$260,973	\$0	\$98,274	\$2,063,764
2048	\$2,063,764	\$4,480	\$268,802	\$378,973	\$97,680	\$2,051,273
2049	\$2,051,273	\$4,614	\$276,867	\$0	\$116,407	\$2,444,547
2050	\$2,444,547	\$4,753	\$285,173	\$189,970	\$126,987	\$2,666,737
				\$3,947,093		

\*Includes a 3.0% increase per year

Figure 1  
 Cash Flow Funding Bar Graphs

Interest Rate	Inflation Rate
5.00%	2.60%

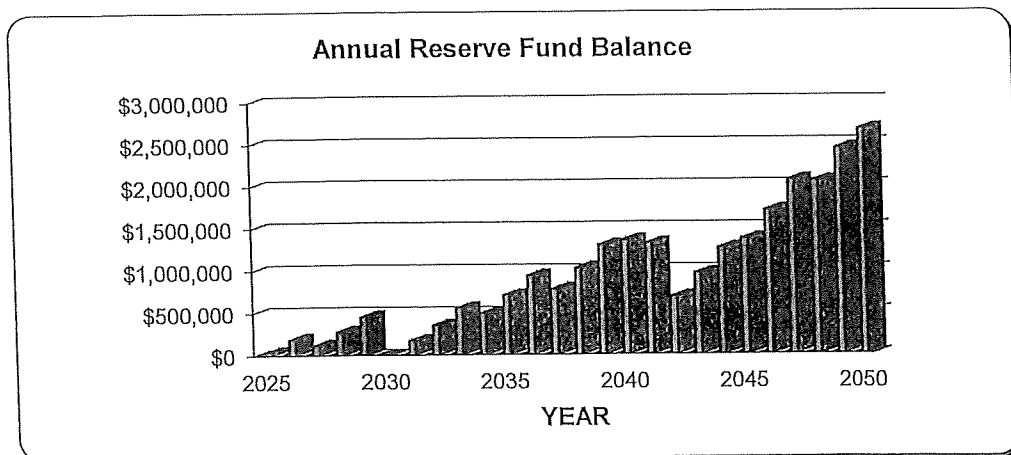
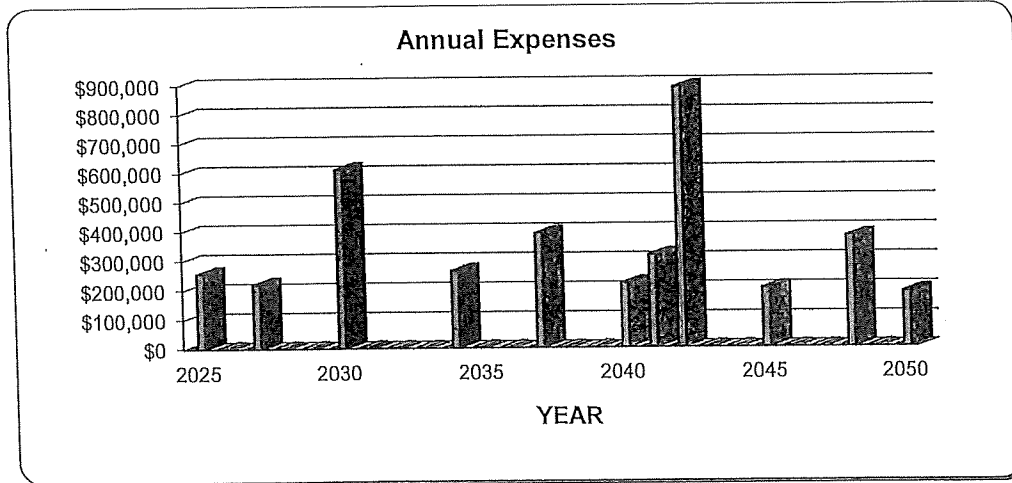
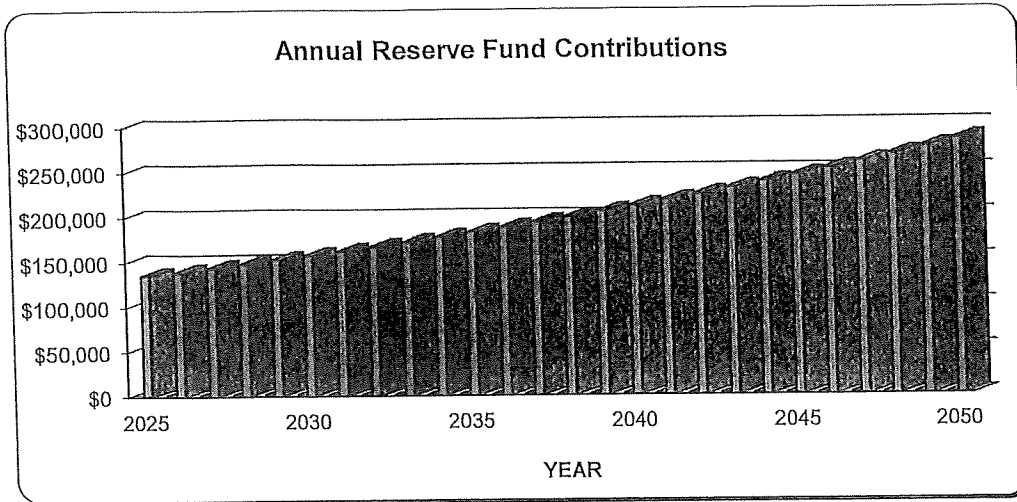
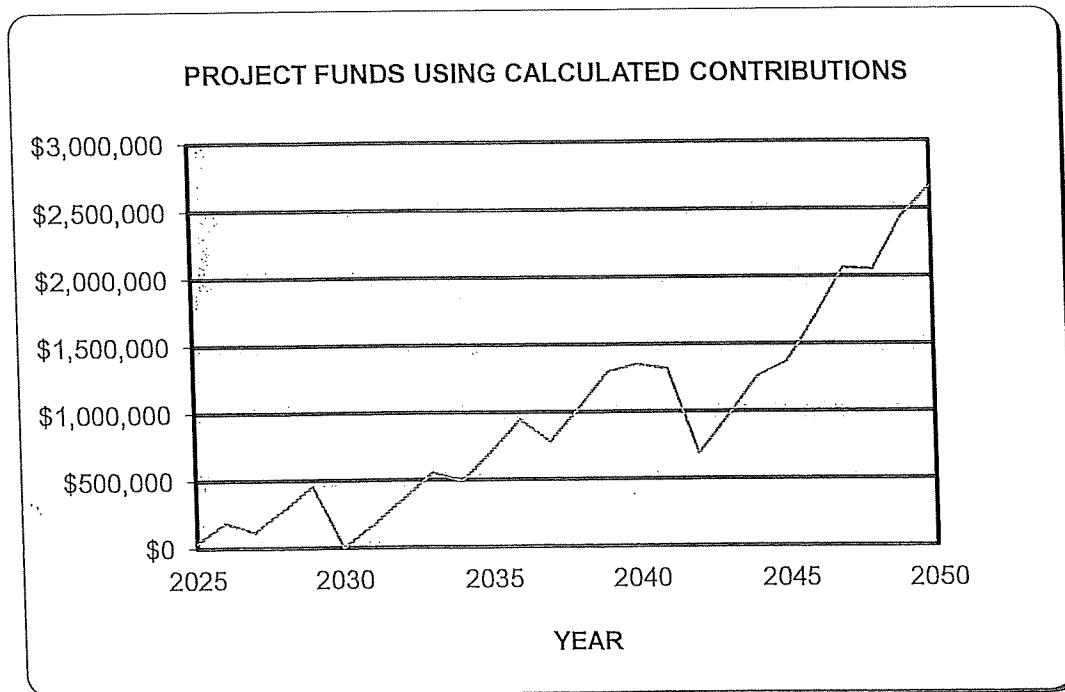
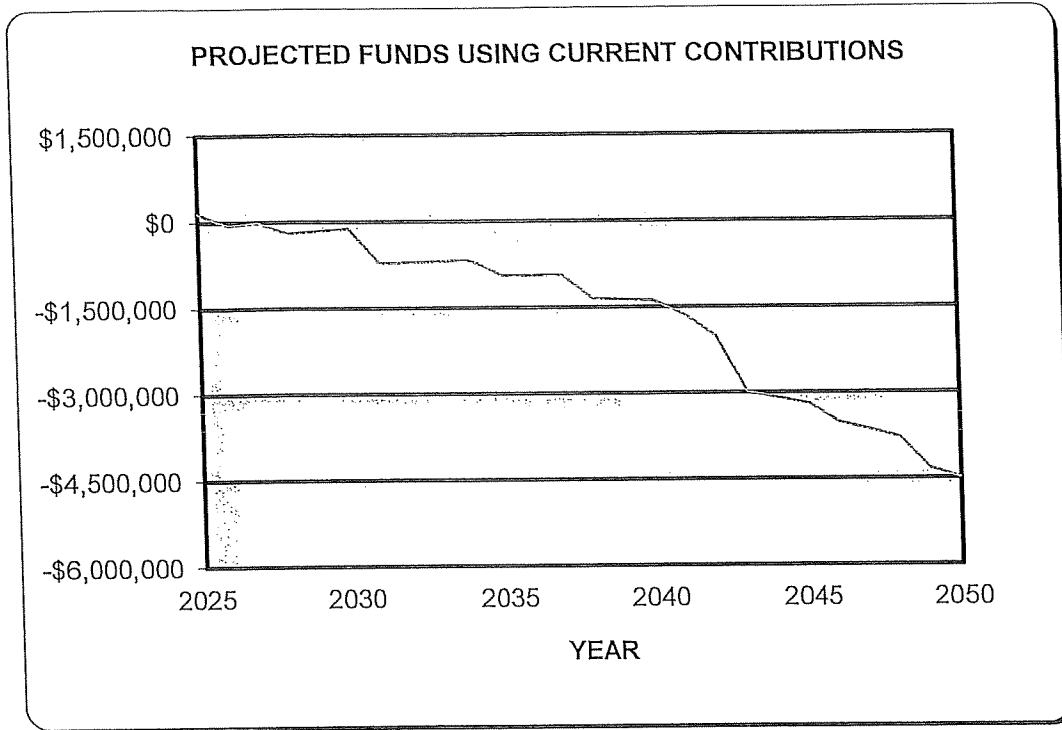


Figure 2  
 Cash Flow Funding Line Graphs

Interest Rate	Inflation Rate
5.00%	2.60%



**TABLE 4**  
**SIRS COMPONENT FUNDING ANALYSIS - YEAR 2025**

FOR PERIOD 1/1/25 THROUGH 12/31/25

Reserve Component	% of ERC	Estimated Useful Life (EUL)	Estimated Remaining Useful Life	*Estimated Beginning Balance	Estimated Replacement Cost (ERC)	Unfunded Balance	Annual Contribution
<b>Roofing System</b>							
Flat Roof (Modified Bitumen)	28.5%	20	17	\$45,217	\$575,000	\$529,783	\$31,164
Metal Panel Roof	5.0%	25	0	\$7,864	\$100,000	\$92,136	\$92,136
<b>Total</b>				<b>\$53,080</b>	<b>\$675,000</b>	<b>\$621,920</b>	<b>\$123,300</b>
<b>Structure (Load-bearing Walls and Other Primary Str</b>							
Deferred Maintenance	7.4%	50	15	\$11,796	\$150,000	\$138,204	\$9,214
<b>Total</b>				<b>\$11,796</b>	<b>\$150,000</b>	<b>\$138,204</b>	<b>\$9,214</b>
<b>Fireproofing and Fire Protection Systems</b>							
Fire Alarm System	1.7%	20	0	\$2,744	\$34,900	\$32,156	\$32,156
Fire Pump, Controller & Jockey	3.3%	20	0	\$5,245	\$66,700	\$61,455	\$61,455
Standpipe System (Deferred Maintenance)	1.0%	20	0	\$1,573	\$20,000	\$18,427	\$18,427
<b>Total</b>				<b>\$9,562</b>	<b>\$121,600</b>	<b>\$112,038</b>	<b>\$112,038</b>
<b>Plumbing</b>							
Potable and Sanitary Piping (Deferred Maintenance)	15.7%	40	5	\$25,007	\$318,000	\$292,993	\$58,599
Water Heater (POU)	0.0%	10	8	\$24	\$300	\$276	\$35
<b>Total</b>				<b>\$25,030</b>	<b>\$318,300</b>	<b>\$293,270</b>	<b>\$58,633</b>
<b>Electrical Systems</b>							
House Distribution	1.6%	40	5	\$2,619	\$33,300	\$30,681	\$6,136
Tenant Distribution	1.1%	40	5	\$1,801	\$22,900	\$21,099	\$4,220
Tenant Meter Arrays	6.8%	40	5	\$10,805	\$137,400	\$126,595	\$25,319
<b>Total</b>				<b>\$15,224</b>	<b>\$193,600</b>	<b>\$178,376</b>	<b>\$35,675</b>
<b>Waterproofing and Exterior Painting</b>							
Walkway, Waterproofing	14.3%	10-15	12	\$22,648	\$288,000	\$265,352	\$22,113
Exterior Painting	10.4%	5-7	2	\$16,514	\$210,000	\$193,486	\$96,743
<b>Total</b>				<b>\$39,161</b>	<b>\$498,000</b>	<b>\$458,839</b>	<b>\$118,856</b>
<b>Windows &amp; Exterior Doors</b>							
Common Area Storefront Windows & Doors	1.3%	30-40	5	\$2,123	\$27,000	\$24,877	\$4,975
Common Area Doors	1.8%	30	0	\$2,831	\$36,000	\$33,169	\$33,169
<b>Total</b>				<b>\$4,954</b>	<b>\$63,000</b>	<b>\$58,046</b>	<b>\$38,144</b>
<b>TOTAL</b>	<b>100.00%</b>			<b>\$158,808</b>	<b>\$2,019,500</b>	<b>\$1,860,692</b>	<b>\$495,860</b>

NUMBER OF UNITS:	60
CURRENT ANNUAL RESERVE CONTRIBUTION:	\$46,199
CALCULATED ANNUAL RESERVE CONTRIBUTION:	\$495,860
CALCULATED PER UNIT ANNUAL RESERVE CONTRIBUTION:	\$8,264
DIFFERENCE BETWEEN CURRENT AND CALCULATED ANNUAL CONTRIBUTION:	-\$449,661

\*Based on the percentage of the estimated replacement cost total

*REGULAR  
RESERVE*

**TABLE 5 - Estimated Replacement Data**

Reserve Component	Quantities		Costs			Life Analysis (yrs.)			Task		
	Total	Units	Estimated Replacement Cost (ERC)	Total ERC	Future ERC for 40 Year Period at 2.6%	% of Total Future ERC	Estimated Useful Life (EUL)	Estimated Remaining Useful Life (ERUL)	Repair	Replace	Partial
<b>Railings</b>											
Walkways*	2,700	LF	\$55	\$148,500	\$556,612	19.3%	25	10			X
<b>HVAC</b>											
Clubhouse (3 Ton)	3.0	TN	\$2,500	\$7,500	\$57,860	2.0%	10	9			X
Elevator Portable Units	2.0	EA	\$500	\$1,000	\$8,915	0.3%	10	0			X
<b>Elevators</b>											
Passenger Elevators											
Elevator Modernization	2	EA	\$75,000.00	\$150,000	\$432,702	15.0%	20	3			X
Cab Finishes	2	EA	\$25,000.00	\$50,000	\$144,234	5.0%	20	3			X
<b>Swimming Pool &amp; Spa</b>											
Swimming Pool											
Pool Shell	1,400	SF	\$15.00	\$21,000	\$107,731	3.7%	15	4			X
Pool Equipment											
Circulation Pump (2.6 HP)	1	EA	\$1,800.00	\$1,800	\$13,191	0.5%	10	7			X
Modular Media Filter	1	EA	\$2,000.00	\$2,000	\$14,657	0.5%	10	7			X
Heat Pump	2	EA	\$6,000.00	\$12,000	\$87,943	3.0%	10	7			X
Spa											
Spa Shell	175	SF	\$15.00	\$2,625	\$13,466	0.5%	15	4			X
Spa Equipment											
Circulation Pump (3 HP)	1	EA	\$1,800.00	\$1,800	\$12,531	0.4%	10	5			X
Therapy Pump (2.6 HP)	1	EA	\$1,800.00	\$1,800	\$12,531	0.4%	10	5			X
Modular Media Filter	1	EA	\$1,500.00	\$1,500	\$13,373	0.5%	10	0			X
Heat Pump	1	EA	\$6,000.00	\$6,000	\$41,771	1.4%	10	5			X
Deck, Concrete Pavers	2,500	SF	\$12.50	\$31,250	\$71,050	2.5%	40	32			X
Aluminum Fence	225	LF	\$55.00	\$12,375	\$35,884	1.2%	25	0			X
Furniture Allowance	1	LS	\$7,000.00	\$7,000	\$62,407	2.2%	10	0			X
<b>Building and Site Elements</b>											
Clubhouse Renovation Allowance	1	LS	\$20,000	\$20,000	\$67,300	2.3%	20	9			X
Seawall (Deferred Maintenance)	1	LS	\$100,000	\$100,000	\$402,729	14.0%	20	16			X
Docks (Deferred Maintenance)	1	LS	\$150,000	\$150,000	\$517,870	18.0%	20	10			X
Carport Structures Allowance	1	LS	\$20,000	\$20,000	\$67,300	2.3%	20	9			X
Parking Garage Allowance	1	LS	\$10,000	\$10,000	\$39,252	1.4%	20	15			X
Tennis Court Allowance	1	LS	\$5,000	\$5,000	\$21,748	0.8%	20	19			X
Irrigation System	1	LS	\$5,000	\$5,000	\$27,314	0.9%	20	0			X
Site Lighting	1	LS	\$10,000	\$10,000	\$54,628	1.9%	20	0			X
<b>Totals</b>				<b>\$778,150</b>	<b>\$2,884,999</b>	<b>100%</b>					

\*Cost and Life provided by Association

**TABLE 6 - Cash Flow Expense Schedule**

Reserve Component	0 2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035
Railings											\$191,955
Walkways*											
HVAC										\$9,449	\$1,293
Clubhouse (3 Ton)	\$1,000										
Elevator Portable Units											
Elevators											
Passenger Elevators				\$162,007							
Elevator Modernization				\$54,002							
Cab Finishes											
Swimming Pool & Spa											
Swimming Pool					\$23,271						
Pool Shell											
Pool Equipment								\$2,154			
Circulation Pump (2.6 HP)								\$2,394			
Modular Media Filter								\$14,362			
Heat Pump											
Spa											
Spa Shell					\$2,909						
Spa Equipment						\$2,046					
Circulation Pump (3 HP)						\$2,046					\$1,939
Therapy Pump (2.6 HP)											
Modular Media Filter		\$1,500				\$6,822					
Heat Pump											
Deck, Concrete Pavers		\$12,375									\$9,048
Aluminum Fence		\$7,000									
Furniture Allowance										\$25,197	
Building and Site Elements											
Clubhouse Renovation Allowance											\$193,894
Seawall (Deferred Maintenance)										\$25,197	
Docks (Deferred Maintenance)											
Carport Structures Allowance											
Parking Garage Allowance											
Tennis Court Allowance		\$5,000									
Irrigation System		\$10,000									
Site Lighting											
<b>Totals</b>	\$36,875	\$0	\$0	\$216,009	\$26,179	\$10,915	\$0	\$18,910	\$0	\$59,844	\$398,129

**TABLE 6 - Cash Flow Expense Schedule**

Reserve Component	11	12	13	14	15	16	17	18	19	20
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Railings										
Walkways*										
HVAC									\$12,214	\$1,671
Clubhouse (3 Ton)										
Elevator Portable Units										
Elevators										
Passenger Elevators										
Elevator Modernization										
Cab Finishes										
Swimming Pool & Spa										
Swimming Pool										
Pool Shell										
Pool Equipment							\$2,765			
Circulation Pump (2.6 HP)							\$3,094			
Modular Media Filter							\$18,565			
Heat Pump										
Spa										
Spa Shell									\$34,199	
Spa Equipment										
Circulation Pump (3 HP)					\$2,645					
Therapy Pump (2.6 HP)					\$2,645					\$2,506
Modular Media Filter										
Heat Pump					\$6,818					
Deck, Concrete Pavers										
Aluminum Fence										\$11,696
Furniture Allowance										
Building and Site Elements										
Clubhouse Renovation Allowance						\$150,765				
Seawall (Deferred Maintenance)										
Docks (Deferred Maintenance)										
Carport Structures Allowance					\$14,696				\$8,143	
Parking Garage Allowance										\$8,354
Tennis Court Allowance										\$16,709
Irrigation System										
Site Lighting										
<b>Totals</b>	\$0	\$0	\$0	\$0	\$28,805	\$150,765	\$24,443	\$0	\$58,831	\$40,937

**TABLE 6 - Cash Flow Expense Schedule**

Reserve Component	21 2046	22 2047	23 2048	24 2049	25 2050	26 2051	27 2052	28 2053	29 2054	30 2055
Railings										
Walkways*									\$15,788	\$2,160
HVAC										
Clubhouse (3 Ton)										
Elevator Portable Units										
Elevators										
Passenger Elevators			\$270,695							
Elevator Modernization			\$90,232							
Cab Finishes										
Swimming Pool & Spa										
Swimming Pool										
Pool Shell							\$3,600			
Pool Equipment							\$4,000			
Circulation Pump (2.6 HP)							\$23,997			
Modular Media Filter										
Heat Pump										
Spa										
Spa Shell										
Spa Equipment					\$3,419					
Circulation Pump (3 HP)					\$3,419					\$3,240
Therapy Pump (2.6 HP)										
Modular Media Filter					\$11,398					
Heat Pump										
Deck, Concrete Pavers					\$23,509					\$15,119
Aluminum Fence										
Furniture Allowance									\$42,102	
Building and Site Elements										
Clubhouse Renovation Allowance										\$323,975
Seawall (Deferred Maintenance)									\$42,102	
Docks (Deferred Maintenance)										
Carport Structures Allowance										
Parking Garage Allowance										
Tennis Court Allowance										
Irrigation System										
Site Lighting										
Totals	\$0	\$0	\$360,927	\$0	\$41,746	\$0	\$31,596	\$0	\$99,992	\$344,494

Structural Integrity Reserve Study  
Grand Bay Condominium Association, Inc.

**TABLE 6 - Cash Flow Expense Schedule**

Reserve Component	31 2056	32 2057	33 2058	34 2059	35 2060	36 2061	37 2062	38 2063	39 2064	40 2065	Total
Railings					\$364,657						\$556,612
Walkways*											
HVAC									\$20,408	\$2,792	\$57,860 \$8,915
Clubhouse (3 Ton)											
Elevator Portable Units											
Elevators											\$432,702 \$144,234
Passenger Elevators											
Elevator Modernization											
Carb Finishes											
Swimming Pool & Spa											\$107,731
Swimming Pool				\$50,261							\$13,191
Pool Shell							\$4,653				\$14,657
Pool Equipment							\$5,170				\$87,943
Circulation Pump (2.6 HP)							\$31,019				\$13,466
Modular Media Filter											
Heat Pump											
Spa				\$6,283							\$12,531
Spa Shell											\$12,531
Spa Equipment					\$4,420						\$13,373
Circulation Pump (3 HP)					\$4,420					\$4,188	\$41,771
Therapy Pump (2.6 HP)											\$71,050
Modular Media Filter					\$14,734						\$35,884
Heat Pump		\$71,050								\$19,543	\$62,407
Deck, Concrete Pavers											
Aluminum Fence											
Furniture Allowance											
Building and Site Elements											\$67,300
Clubhouse Renovation Allowance											\$402,729
Seawall (Deferred Maintenance)						\$251,945					\$517,870
Docks (Deferred Maintenance)											\$67,300
Carport Structures Allowance					\$24,556						\$39,252
Parking Garage Allowance									\$13,606		\$21,748
Tennis Court Allowance										\$13,959	\$27,314
Irrigation System										\$27,919	\$54,628
Site Lighting							\$40,842			\$68,401	\$2,884,999
<b>Totals</b>	\$0	\$71,050	\$0	\$56,543	\$412,786	\$251,945	\$40,842	\$0	\$34,014	\$68,401	\$2,884,999

# REGULAR RESERVE

## Table 7 Cash Flow Funding Table

Interest Rate	Inflation Rate
5.00%	2.60%

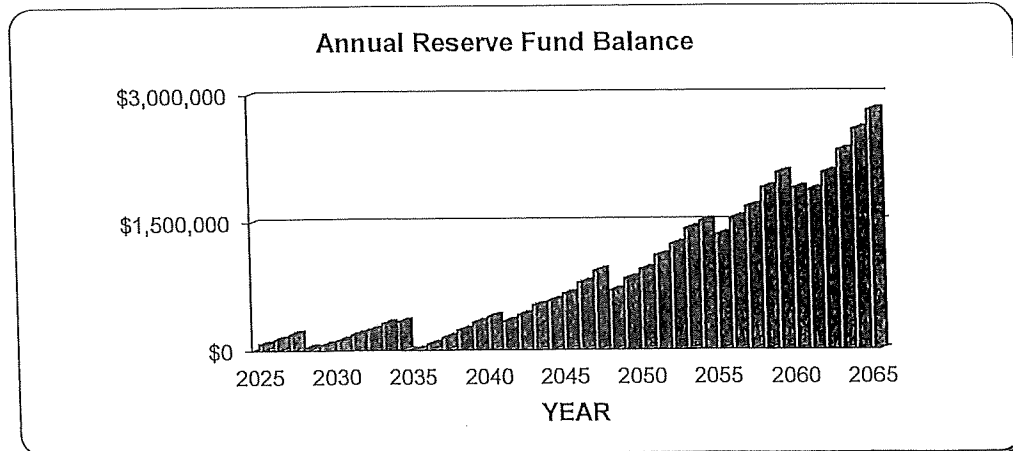
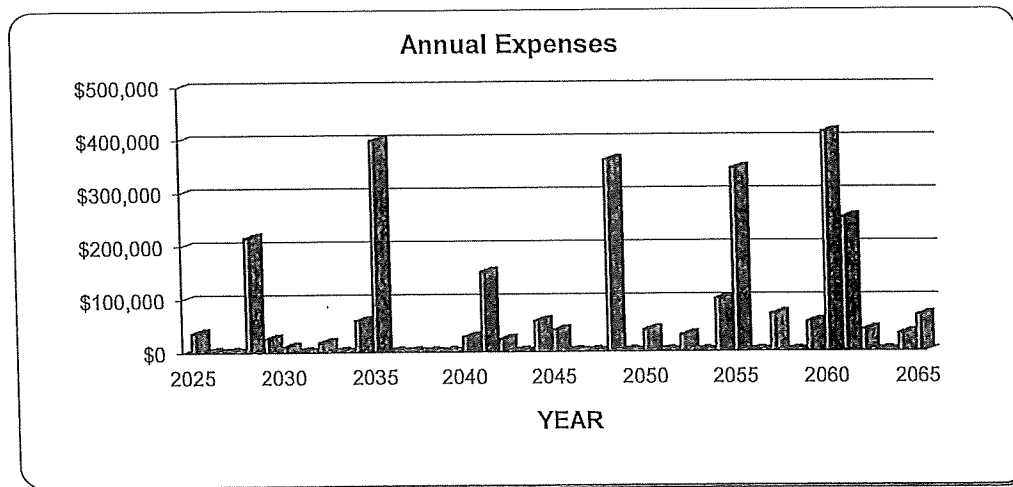
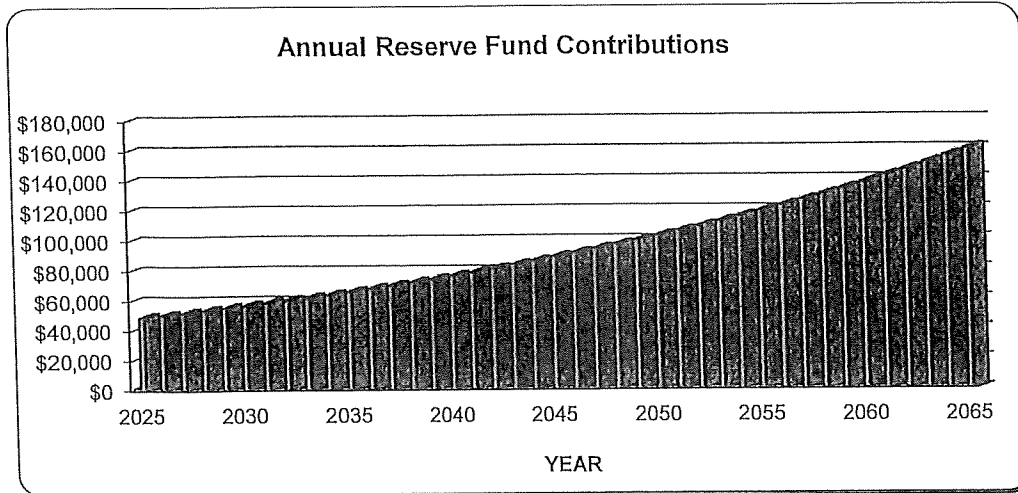
Number of units:	60
Current annual reserve contribution:	\$17,801
Estimated beginning balance:	\$61,192
Difference between current and calculated annual contributions:	\$31,399

Year	Beginning Reserve Fund	Per Unit Reserve Contrib.	Total Reserve Contrib.	Expenses	Interest	Ending Balance of Reserve Fund
2025	\$61,192	\$820	\$49,200	\$36,875	\$3,676	\$77,193
2026	\$77,193	\$845	\$50,676	\$0	\$6,393	\$134,262
2027	\$134,262	\$870	\$52,196	\$0	\$9,323	\$195,781
2028	\$195,781	\$896	\$53,762	\$216,009	\$1,677	\$35,211
2029	\$35,211	\$923	\$55,375	\$26,179	\$3,220	\$67,627
2030	\$67,627	\$951	\$57,036	\$10,915	\$5,687	\$119,436
2031	\$119,436	\$979	\$58,747	\$0	\$8,909	\$187,092
2032	\$187,092	\$1,008	\$60,510	\$18,910	\$11,435	\$240,127
2033	\$240,127	\$1,039	\$62,325	\$0	\$15,123	\$317,575
2034	\$317,575	\$1,070	\$64,195	\$59,844	\$16,096	\$338,022
2035	\$338,022	\$1,102	\$66,121	\$398,129	\$301	\$6,314
2036	\$6,314	\$1,135	\$68,104	\$0	\$3,721	\$78,139
2037	\$78,139	\$1,169	\$70,147	\$0	\$7,414	\$155,701
2038	\$155,701	\$1,204	\$72,252	\$0	\$11,398	\$239,350
2039	\$239,350	\$1,240	\$74,419	\$0	\$15,688	\$329,458
2040	\$329,458	\$1,278	\$76,652	\$28,805	\$18,865	\$396,170
2041	\$396,170	\$1,316	\$78,952	\$150,785	\$16,217	\$340,554
2042	\$340,554	\$1,355	\$81,320	\$24,443	\$19,872	\$417,302
2043	\$417,302	\$1,396	\$83,760	\$0	\$25,053	\$526,115
2044	\$526,115	\$1,438	\$86,272	\$58,831	\$27,678	\$581,234
2045	\$581,234	\$1,481	\$88,861	\$40,937	\$31,458	\$660,616
2046	\$660,616	\$1,525	\$91,526	\$0	\$37,607	\$789,750
2047	\$789,750	\$1,571	\$94,272	\$0	\$44,201	\$928,223
2048	\$928,223	\$1,618	\$97,100	\$360,927	\$33,220	\$697,616
2049	\$697,616	\$1,667	\$100,013	\$0	\$39,881	\$837,511
2050	\$837,511	\$1,717	\$103,014	\$41,746	\$44,939	\$943,718
2051	\$943,718	\$1,768	\$106,104	\$0	\$52,491	\$1,102,314
2052	\$1,102,314	\$1,821	\$109,287	\$31,596	\$59,000	\$1,239,005
2053	\$1,239,005	\$1,876	\$112,566	\$0	\$67,579	\$1,419,150
2054	\$1,419,150	\$1,932	\$115,943	\$99,992	\$71,755	\$1,506,855
2055	\$1,506,855	\$1,990	\$119,421	\$344,494	\$64,089	\$1,345,872
2056	\$1,345,872	\$2,050	\$123,004	\$0	\$73,444	\$1,542,320
2057	\$1,542,320	\$2,112	\$126,694	\$71,050	\$79,898	\$1,677,862
2058	\$1,677,862	\$2,175	\$130,495	\$0	\$90,418	\$1,898,774
2059	\$1,898,774	\$2,240	\$134,410	\$56,543	\$98,832	\$2,075,473
2060	\$2,075,473	\$2,307	\$138,442	\$412,786	\$90,056	\$1,891,185
2061	\$1,891,185	\$2,377	\$142,595	\$251,945	\$89,092	\$1,870,927
2062	\$1,870,927	\$2,448	\$146,873	\$40,842	\$98,848	\$2,075,806
2063	\$2,075,806	\$2,521	\$151,279	\$0	\$111,354	\$2,338,440
2064	\$2,338,440	\$2,597	\$155,818	\$34,014	\$123,012	\$2,583,256
2065	\$2,583,256	\$2,675	\$160,492	\$68,401	\$133,767	\$2,809,115
				\$2,884,999		

\*Includes a 3.0% Increase per year and Special Assessment in 2025

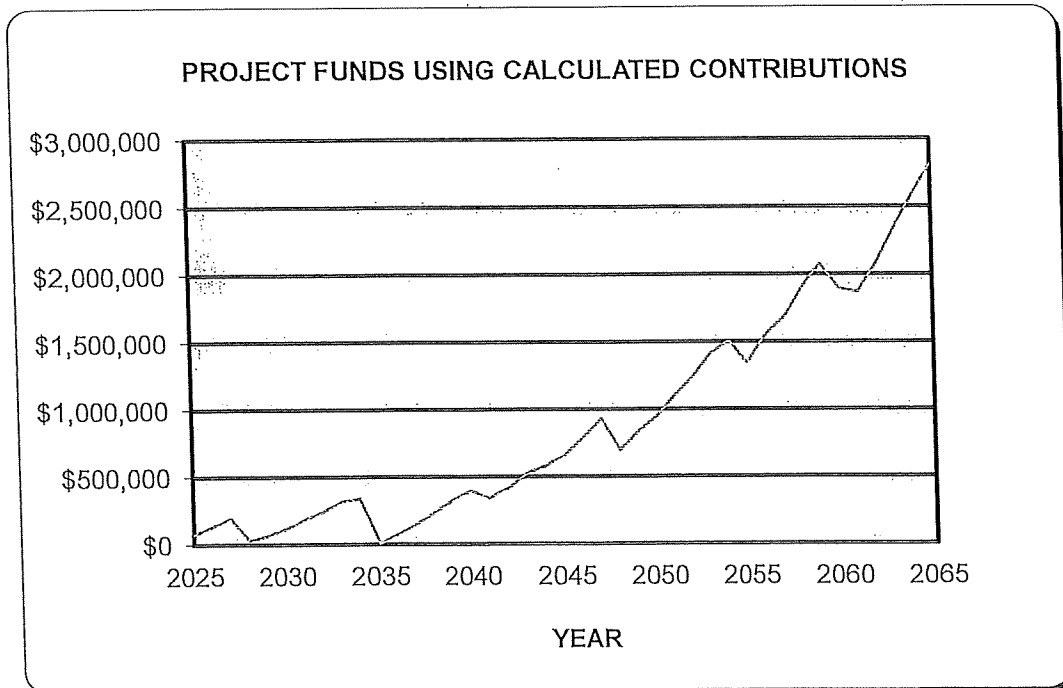
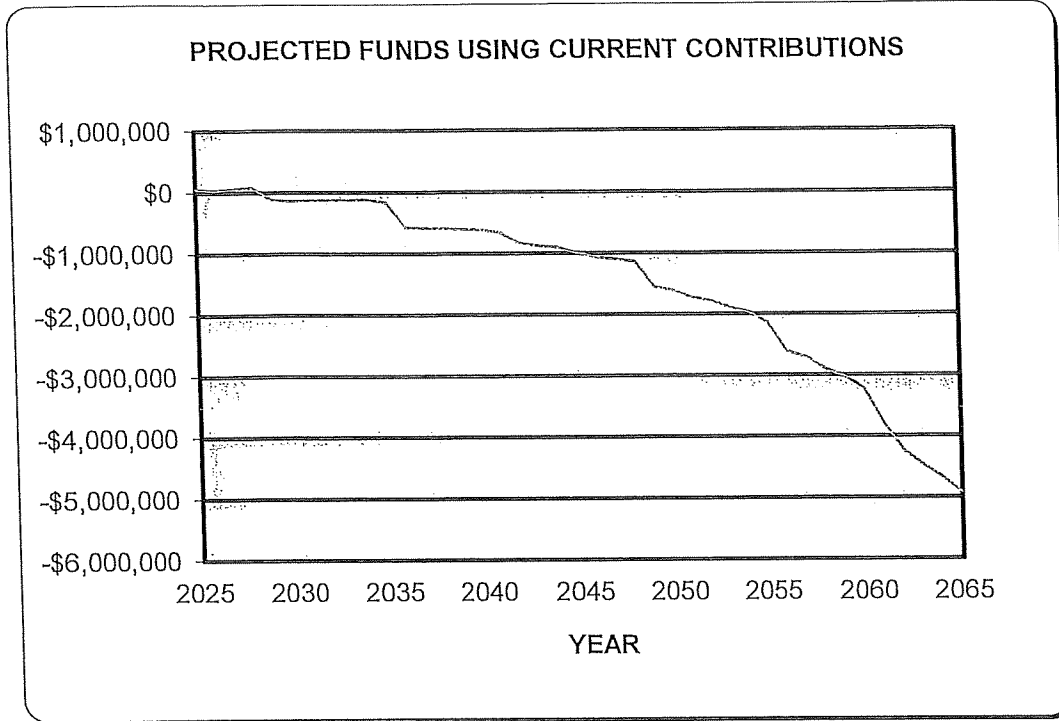
**Figure 3**  
**Cash Flow Funding Bar Graphs**

Interest Rate	Inflation Rate
5.00%	2.60%



**Figure 4**  
 Cash Flow Funding Line Graphs

Interest Rate	Inflation Rate
5.00%	2.60%



**TABLE 8  
COMPONENT FUNDING ANALYSIS - YEAR 2025**

FOR PERIOD 1/1/25 THROUGH 12/31/25

Reserve Component	% of ERC	Estimated Useful Life (EUL)	Estimated Remaining Useful Life	Estimated Beginning Balance <sup>1</sup>	Estimated Replacement Cost (ERC)	Unfunded Balance	Annual Contribution
<b>Railings</b>							
Walkways*	19.1%	25	10	\$11,678	\$148,500	\$136,822	\$13,682
<b>Total</b>				<b>\$11,678</b>	<b>\$148,500</b>	<b>\$136,822</b>	<b>\$13,682</b>
<b>HVAC</b>							
Clubhouse (3 Ton)	1.0%	10	9	\$590	\$7,500	\$6,910	\$768
Elevator Portable Units	0.1%	10	0	\$79	\$1,000	\$921	\$921
<b>Total</b>				<b>\$668</b>	<b>\$8,500</b>	<b>\$7,832</b>	<b>\$1,689</b>
<b>Elevators</b>							
Passenger Elevators							
Elevator Modernization	19.3%	20	3	\$11,796	\$150,000	\$138,204	\$46,068
Cab Finishes	6.4%	20	3	\$3,932	\$50,000	\$46,068	\$15,356
<b>Total</b>				<b>\$15,727</b>	<b>\$200,000</b>	<b>\$184,273</b>	<b>\$61,424</b>
<b>Swimming Pool &amp; Spa</b>							
<b>Swimming Pool</b>							
Pool Shell	2.7%	15	4	\$1,651	\$21,000	\$19,349	\$4,837
<b>Pool Equipment</b>							
Circulation Pump (2.6 HP)	0.2%	10	7	\$142	\$1,800	\$1,658	\$237
Modular Media Filter	0.3%	10	7	\$157	\$2,000	\$1,843	\$263
Heat Pump	1.5%	10	7	\$944	\$12,000	\$11,056	\$1,579
<b>Spa</b>							
Spa Shell	0.3%	15	4	\$206	\$2,625	\$2,419	\$605
<b>Spa Equipment</b>							
Circulation Pump (3 HP)	0.2%	10	5	\$142	\$1,800	\$1,658	\$332
Therapy Pump (2.6 HP)	0.2%	10	5	\$142	\$1,800	\$1,658	\$332
Modular Media Filter	0.2%	10	0	\$118	\$1,500	\$1,382	\$1,382
Heat Pump	0.8%	10	5	\$472	\$6,000	\$5,528	\$1,106
Deck, Concrete Pavers	4.0%	40	32	\$2,457	\$31,250	\$28,793	\$900
Aluminum Fence	1.6%	25	0	\$973	\$12,375	\$11,402	\$11,402
Furniture Allowance	0.9%	10	0	\$550	\$7,000	\$6,450	\$6,450
<b>Total</b>				<b>\$7,954</b>	<b>\$101,150</b>	<b>\$93,196</b>	<b>\$29,424</b>
<b>Building and Site Elements</b>							
Clubhouse Renovation Allowance	2.6%	20	9	\$1,573	\$20,000	\$18,427	\$2,047
Seawall (Deferred Maintenance)	12.9%	20	16	\$7,864	\$100,000	\$92,136	\$5,759
Docks (Deferred Maintenance)	19.3%	20	10	\$11,796	\$150,000	\$138,204	\$13,820
Carport Structures Allowance	2.6%	20	9	\$1,573	\$20,000	\$18,427	\$2,047
Parking Garage Allowance	1.3%	20	15	\$786	\$10,000	\$9,214	\$614
Tennis Court Allowance	0.6%	20	19	\$393	\$5,000	\$4,607	\$242
Irrigation System	0.6%	20	0	\$393	\$5,000	\$4,607	\$4,607
Site Lighting	1.3%	20	0	\$786	\$10,000	\$9,214	\$9,214
<b>Total</b>				<b>\$25,164</b>	<b>\$320,000</b>	<b>\$294,836</b>	<b>\$38,351</b>
<b>TOTAL</b>	<b>100.00%</b>			<b>\$61,192</b>	<b>\$778,150</b>	<b>\$716,958</b>	<b>\$144,570</b>

<sup>1</sup>Based on the percentage of the estimated replacement cost total

\*Cost and Life provided by Association

NUMBER OF UNITS:	60
CURRENT ANNUAL RESERVE CONTRIBUTION:	\$17,801
CALCULATED ANNUAL RESERVE CONTRIBUTION:	\$144,570
CALCULATED PER UNIT ANNUAL RESERVE CONTRIBUTION:	\$2,410
DIFFERENCE BETWEEN CURRENT AND CALCULATED ANNUAL CONTRIBUTION:	-\$126,769

GRAND BAY CONDOMINIUM ASSOCIATION, INC.  
ROOF LOAN  
RESERVE SCHEDULE

ROOF LOAN PAYMENT	
	\$754,156
YEAR	5
2024	106,080
2025	106,080
2026	106,080
2027	106,080
2028	106,080
2029	106,080
2030	88,400