

Client: 080007 - Grand Panama Beach Resort Condominium Association, Inc.
Engagement: 2025 - Grand Panama Beach Resort Condominium Association, Inc.
Period Ending: 12/31/2025
Trial Balance: Trial Balance Database
Workpaper: Journal Entries_Grand Panama

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries				
Adjusting Journal Entries JE # 1				
AJE to record accruals				
50045	Legal Fees		1,000.00	
54070	Water & Sewer		360.68	
60029	Contract Labor		6,031.14	
70060	R&M General		18,272.10	
70060	R&M General		27,545.65	
70289	Contingency		30,742.56	
20010	Accrued Expenses			83,952.13
Total			83,952.13	83,952.13
Adjusting Journal Entries JE # 2				
AJE to adjust beginning balances and special assessment				
21004	S/A Loan Principal Paid		12,204.11	
21010	S/A Liability-Spent		8,866.16	
38888	Fund Balance - Loan		1,950,859.42	
X1500	Right of use asset		219,259.00	
X3100	Reserve Equity		616,813.89	
10500	Prepaid Insurance			4,145.00
21010	S/A Liability-Spent			16,333.45
38880	Fund Balance			957,506.63
40004	Special Assessment Transfer			28,590.23
50103	Loan Interest			2,155.27
73000	Special Assessment Transfer			954,254.00
X2500	Lease liability			219,259.00
X31301	Reserve Fund Balance			625,759.00
Total			2,808,002.58	2,808,002.58
Adjusting Journal Entries JE # 3				
AJE to record depreciation				
X7970	Depreciation Expense		58,974.00	
16090	Accumulated Depr			58,974.00
Total			58,974.00	58,974.00
Adjusting Journal Entries JE # 4				
AJE to record lease amortization				
X2500	Lease liability		44,082.00	
X1500	Right of use asset			44,082.00
Total			44,082.00	44,082.00
Adjusting Journal Entries JE # 5				
AJE to expense over accrual				
20010	Accrued Expenses		36,143.00	
54070	Water & Sewer			36,143.00
Total			36,143.00	36,143.00
Adjusting Journal Entries JE # 6				
AJE to expense old Maxet accrual				
20005	Guest Registration Fees		2,670.00	
40090	Miscellaneous Income			2,670.00
Total			2,670.00	2,670.00
Adjusting Journal Entries JE # 7				
AJE to reclass beach income				
41000	Rental Income		45,000.00	
42010	Beach Service Income			45,000.00
Total			45,000.00	45,000.00
Adjusting Journal Entries JE # 8				
AJE to adjust due to/from balance				
12045	Due (To)/From Operating		8,945.11	

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Account	Description	W/P Ref	Debit	Credit
10200	Due (To)/From Reserves			8,945.11
Total			8,945.11	8,945.11
Total Adjusting Journal Entries			3,087,768.82	3,087,768.82
Reclassifying Journal Entries				
Reclassifying Journal Entries JE # 9				
RJE to reclass activity for report - do not post				
40090	Miscellaneous Income		12,485.00	
R7000	Reserve expenses		286,873.00	
61000	Management Services			12,485.00
R3000	Reserve income			286,873.00
Total			299,358.00	299,358.00
Total Reclassifying Journal Entries			299,358.00	299,358.00
Total All Journal Entries			3,387,126.82	3,387,126.82