

Client: 080007 - Grand Panama Beach Resort Condominium Association, Inc.
 Engagement: 2024 - Grand Panama Beach Resort Condominium Association, Inc.
 Period Ending: 12/31/2024
 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 adjust beginning balances and equity balances				
1500	Right of use asset		245,864.00	
2999	Retained Earnings		57,150.52	
3100	Reserve Equity		25,894.00	
3250	Insurance Equity		2,292.90	
9060	Insurance Reimbursement		30,453.79	
2500	Lease liability			245,864.00
3100	Reserve Equity			135.00
31301	Reserve Fund Balance			25,759.00
3300	Prior Year Retained Earnings			67,387.60
4103	Miscellaneous Income			3,529.28
4104	Interest Income: Operating			2,141.25
7335	R&M Exterior			16,839.08
Total			<u>361,655.21</u>	<u>361,655.21</u>
Adjusting Journal Entries JE # 2				
AJE to adjust special assessment				
1072	Accumulated Depreciation		920,847.77	
11350	Unbilled special assessment		951,197.00	
2310	Unearned Special Assessment Revenue		920,847.77	
2310	Unearned Special Assessment Revenue			951,197.00
2315	Special Assessment Project Expense			920,847.77
9006	Special Assessment Income			22,994.55
9007	Special Assessment Expense			897,853.22
Total			<u>2,792,892.54</u>	<u>2,792,892.54</u>
Adjusting Journal Entries JE # 3				
AJE to record depreciation				
7970	Depreciation Expense		58,974.00	
1072	Accumulated Depreciation			58,974.00
Total			<u>58,974.00</u>	<u>58,974.00</u>
Adjusting Journal Entries JE # 4				
AJE to record loan cost amortization				
7930	Loan Interest		7,467.28	
2750	Unamortized Debt Costs			7,467.28
Total			<u>7,467.28</u>	<u>7,467.28</u>
Adjusting Journal Entries JE # 5				
AJE to adjust insurance related accounts				
1060	Prepaid Insurance		180,802.00	
6300	Insurance & Bonds		4,145.00	
2405	Insurance Payable			184,947.00
Total			<u>184,947.00</u>	<u>184,947.00</u>
Adjusting Journal Entries JE # 6				
AJE to adjust allowance				
7910	Bad Debt		13,624.58	
1042	Allowance for Doubtful Accounts			13,624.58
Total			<u>13,624.58</u>	<u>13,624.58</u>
Adjusting Journal Entries JE # 7				
AJE to adjust lease				
2500	Lease liability		26,605.00	
1500	Right of use asset			26,605.00

C-1

Client: 080007 - Grand Panama Beach Resort Condominium Association, Inc.
 Engagement: 2024 - Grand Panama Beach Resort Condominium Association, Inc.
 Period Ending: 12/31/2024
 Trial Balance: Trial Balance Database
 Workpaper: Journal Entries_Grand Panama

Account	Description	W/P Ref	Debit	Credit
Total			<u><u>26,605.00</u></u>	<u><u>26,605.00</u></u>
Adjusting Journal Entries JE # 8				
AJE to record new mgmt activity - do not post				
1010	Reserve Cash		8,945.11	
1020	Operating Cash		10,953.62	
4103	Miscellaneous Income		61.84	
6300	Insurance & Bonds		71,591.60	
7330	R&M Elevator		309.74	
1060	Prepaid Insurance			71,591.60
2100	Trade Accounts Payable			371.58
3100	Reserve Equity			8,945.11
4004	Security Reimbursement			10,953.62
Total			<u><u>91,861.91</u></u>	<u><u>91,861.91</u></u>
Adjusting Journal Entries JE # 9				
RJE to reclass balance for report - do not post				
3100	Reserve Equity		600,000.00	
31301	Reserve Fund Balance			600,000.00
Total			<u><u>600,000.00</u></u>	<u><u>600,000.00</u></u>
Adjusting Journal Entries JE # 10				
AJE to adjust loan balance to statement				
2400	Loan Payable		8,866.16	
7930	Loan Interest			8,866.16
Total			<u><u>8,866.16</u></u>	<u><u>8,866.16</u></u>
	Total Adjusting Journal Entries		<u><u>4,146,893.68</u></u>	<u><u>4,146,893.68</u></u>
	Total All Journal Entries		<u><u>4,146,893.68</u></u>	<u><u>4,146,893.68</u></u>

Tickmarks

{a}

{b}

{c}

{d}

{e}

{f}

{g}

{h}

{i}

{j}

{k}

{l}

{m}

{n}

{o}

{p}

{q}

{r}

{s}

{t}

{u}

{v}

{w}

{x}

{y}

{z}