

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: Trial Balance Report

Account	Description	1st PP-Adj 12/31/2023	UNADJ 12/31/2024	JE Ref #	AJE 12/31/2024	ADJ 12/31/2024	< WPref
Group : [1]	Cash & Cash Equivalents						
Subgroup : [11200]	Operating Cash						
1020	Operating Cash	0.00	3,980.60		10,953.62	14,934.22	A-1
OP_New	OP_New	19,710.35	0.00		0.00	0.00	A-2.2
OP_Old	OP_Old	244,521.80	0.00		0.00	0.00	A-2.1
Subtotal [11200]	Operating Cash	264,232.15	3,980.60		10,953.62	14,934.22	
Subgroup : [11250]	Other Cash						
1022	Insurance Funds	135,253.80	2,292.90		0.00	2,292.90	A-3
Subtotal [11250]	Other Cash	135,253.80	2,292.90		0.00	2,292.90	
Subgroup : [13301]	Reserve Cash						
1010	Reserve Cash	2,246,032.34	3,006,436.72		8,945.11	3,015,381.83	A-2
Subtotal [13301]	Reserve Cash	2,246,032.34	3,006,436.72		8,945.11	3,015,381.83	
Total [1]	Cash & Cash Equivalents	2,645,518.29	3,012,710.22		19,898.73	3,032,608.95	
Group : [2]	Receivables						
Subgroup : [11300]	Assessments Receivable						
1041	Accounts Receivable: Miscellaneous	40.00	0.00		0.00	0.00	
1043	Accounts Receivable: Owner Balances	8,883.88	67,944.63		0.00	67,944.63	C-1
Subtotal [11300]	Assessments Receivable	8,923.88	67,944.63		0.00	67,944.63	
Subgroup : [11310]	Allowance for Doubtful Accounts						
1042	Allowance for Doubtful Accounts	(1,375.42)	(1,375.42)		(13,624.58)	(15,000.00)	C-1
Subtotal [11310]	Allowance for Doubtful Accounts	(1,375.42)	(1,375.42)		(13,624.58)	(15,000.00)	
Subgroup : [11350]	Special Assessment Receivable						
11350	Unbilled special assessment	0.00	0.00		951,197.00	951,197.00	
Subtotal [11350]	Special Assessment Receivable	0.00	0.00		951,197.00	951,197.00	
Total [2]	Receivables	7,548.46	66,569.21		937,572.42	1,004,141.63	
Group : [3]	Prepaid & Other Assets						
Subgroup : [12000]	Prepaid Expenses						
1055	Prepaid Expenses	7,899.00	2,400.00		0.00	2,400.00	D-2
1060	Prepaid Insurance	258,481.60	302,042.77		109,210.40	411,253.17	D-1
Subtotal [12000]	Prepaid Expenses	266,380.60	304,442.77		109,210.40	413,653.17	
Subgroup : [12001]	Utility Deposits						
1092	Electricity Deposit	9,979.86	9,979.86		0.00	9,979.86	
Subtotal [12001]	Utility Deposits	9,979.86	9,979.86		0.00	9,979.86	
Subgroup : [15900]	Lease asset						
1500	Right of use asset	245,864.00	0.00		219,259.00	219,259.00	
Subtotal [15900]	Lease asset	245,864.00	0.00		219,259.00	219,259.00	
Total [3]	Prepaid & Other Assets	522,224.46	314,422.63		328,469.40	642,892.03	
Group : [4]	Fixed Assets						
Subgroup : [14200]	Property & Equipment						
1071	Fixed Asset	2,349,820.00	2,349,820.00		0.00	2,349,820.00	I-1
Subtotal [14200]	Property & Equipment	2,349,820.00	2,349,820.00		0.00	2,349,820.00	
Subgroup : [14950]	Accumulated Depreciation						
1072	Accumulated Depreciation	(226,744.00)	(1,147,591.77)		861,873.77	(285,718.00)	I-1
Subtotal [14950]	Accumulated Depreciation	(226,744.00)	(1,147,591.77)		861,873.77	(285,718.00)	

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Total [4]	Fixed Assets	<u>2,123,076.00</u>	<u>1,202,228.23</u>		<u>861,873.77</u>	<u>2,064,102.00</u>	
Group : [6]	Accounts Payable and Accrued Expense						
Subgroup : [21101]	Accounts Payable						
2100	Trade Accounts Payable	(105,061.57)	(20,959.62)		(371.58)	(21,331.20)	BB-1
Subtotal [21101]	Accounts Payable	<u>(105,061.57)</u>	<u>(20,959.62)</u>		<u>(371.58)</u>	<u>(21,331.20)</u>	
Subgroup : [21600]	Short Term Notes Payable						
2405	Insurance Payable	0.00	0.00		(184,947.00)	(184,947.00)	D-1
Subtotal [21600]	Short Term Notes Payable	<u>0.00</u>	<u>0.00</u>		<u>(184,947.00)</u>	<u>(184,947.00)</u>	
Total [6]	Accounts Payable and Accrued Expense	<u>(105,061.57)</u>	<u>(20,959.62)</u>		<u>(185,318.58)</u>	<u>(206,278.20)</u>	
Group : [7]	Prepaid Assessments						
Subgroup : [22100]	Prepaid Owner Assessments						
2600	Prepaid Dues	(115,914.66)	(32,203.35)		0.00	(32,203.35)	C-1
Subtotal [22100]	Prepaid Owner Assessments	<u>(115,914.66)</u>	<u>(32,203.35)</u>		<u>0.00</u>	<u>(32,203.35)</u>	
Total [7]	Prepaid Assessments	<u>(115,914.66)</u>	<u>(32,203.35)</u>		<u>0.00</u>	<u>(32,203.35)</u>	
Group : [8]	Long Term Liabilities						
Subgroup : [23230]	Long Term Liabilities						
2315	Special Assessment Project Expense	0.00	920,847.77		(920,847.77)	0.00	
2400	Loan Payable	(2,057,771.31)	(1,058,269.63)		8,866.16	(1,049,403.47)	JJ-2
2750	Unamortized Debt Costs	14,934.57	14,934.57		(7,467.28)	7,467.29	
Subtotal [23230]	Long Term Liabilities	<u>(2,042,836.74)</u>	<u>(122,487.29)</u>		<u>(919,448.89)</u>	<u>(1,041,936.18)</u>	
Subgroup : [23200]	Deferred Revenue						
2310	Unearned Special Assessment Revenue	0.00	(951,197.00)		(30,349.23)	(981,546.23)	
Subtotal [23200]	Deferred Revenue	<u>0.00</u>	<u>(951,197.00)</u>		<u>(30,349.23)</u>	<u>(981,546.23)</u>	
Subgroup : [23900]	Lease obligation						
2500	Lease liability	(245,864.00)	0.00		(219,259.00)	(219,259.00)	
Subtotal [23900]	Lease obligation	<u>(245,864.00)</u>	<u>0.00</u>		<u>(219,259.00)</u>	<u>(219,259.00)</u>	
Subgroup : [29000]	Contract Liabilities						
3100	Reserve Equity	(2,403,318.89)	(3,306,436.72)		616,813.89	(2,689,622.83)	JJ-1
9030	Reserve Expense	201,136.91	567,741.51		0.00	567,741.51	
9040	Reserve Reimbursement	(201,136.91)	(567,741.51)		0.00	(567,741.51)	
Subtotal [29000]	Contract Liabilities	<u>(2,403,318.89)</u>	<u>(3,306,436.72)</u>		<u>616,813.89</u>	<u>(2,689,622.83)</u>	
Total [8]	Long Term Liabilities	<u>(4,692,019.63)</u>	<u>(4,380,121.01)</u>		<u>(552,243.23)</u>	<u>(4,932,364.24)</u>	
Group : [9]	Fund Balance						
Subgroup : [31300]	Operating Fund Balance						
2999	Retained Earnings	0.00	(57,150.52)		57,150.52	0.00	
3250	Insurance Equity	(2,457,242.42)	(2,292.90)		2,292.90	0.00	NN-1
3300	Prior Year Retained Earnings	312,067.25	307,775.25		(67,387.60)	240,387.65	NN-1
Subtotal [31300]	Operating Fund Balance	<u>(2,145,175.17)</u>	<u>248,331.83</u>		<u>(7,944.18)</u>	<u>240,387.65</u>	
Subgroup : [31301]	Reserve Fund Balance						
31301	Reserve Fund Balance	(25,759.00)	0.00		(625,759.00)	(625,759.00)	
Subtotal [31301]	Reserve Fund Balance	<u>(25,759.00)</u>	<u>0.00</u>		<u>(625,759.00)</u>	<u>(625,759.00)</u>	
Total [9]	Fund Balance	<u>(2,170,934.17)</u>	<u>248,331.83</u>		<u>(633,703.18)</u>	<u>(385,371.35)</u>	
Group : [10]	Revenues						
Subgroup : [51200]	Operating assessments						
4001	Assessment Income	(2,564,744.52)	(3,286,470.96)		0.00	(3,286,470.96)	

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7950	Reserve Contribution	360,000.00	754,200.00		0.00	754,200.00	
Subtotal [51200]	Operating assessments	(2,204,744.52)	(2,532,270.96)		0.00	(2,532,270.96)	
Subgroup : [51210] Other owner income							
4003	Finance Charge Income	(3,500.63)	(7,309.76)		0.00	(7,309.76)	
4006	Violation Fees	0.00	(2,000.00)		0.00	(2,000.00)	
Subtotal [51210]	Other owner income	(3,500.63)	(9,309.76)		0.00	(9,309.76)	
Subgroup : [53000] Insurance proceeds							
9006	Special Assessment Income	0.00	(897,853.22)		(22,994.55)	(920,847.77)	
Subtotal [53000]	Insurance proceeds	0.00	(897,853.22)		(22,994.55)	(920,847.77)	
Subgroup : [54100] Interest income							
4104	Interest Income: Operating	(3,840.45)	(18,758.67)		(2,141.25)	(20,899.92)	
Subtotal [54100]	Interest income	(3,840.45)	(18,758.67)		(2,141.25)	(20,899.92)	
Subgroup : [59900] Miscellaneous income							
4004	Security Reimbursement	(413,599.04)	(415,683.01)		(10,953.62)	(426,636.63)	
4102	Vending Income	(13,449.79)	(8,740.46)		0.00	(8,740.46)	
4103	Miscellaneous Income	(18,288.18)	(547.53)		(3,467.44)	(4,014.97)	
4113	Storage Rental	(65,730.00)	(76,095.00)		0.00	(76,095.00)	
4114	Rental Income	(177,200.00)	(179,700.00)		0.00	(179,700.00)	
4116	Beach Service Income	(63,654.00)	(85,000.00)		0.00	(85,000.00)	
7975	Assessment Expense	51,640.20	66,172.32		0.00	66,172.32	
Subtotal [59900]	Miscellaneous income	(700,280.81)	(699,593.68)		(14,421.06)	(714,014.74)	
Total [10]	Revenues	(2,912,366.41)	(4,157,786.29)		(39,556.86)	(4,197,343.15)	
Group : [11] General & Administrative Expenses							
Subgroup : [63110] General and administrative expenses							
7110	AppFolio	2,815.20	2,570.40		0.00	2,570.40	
7120	Copier	362.80	168.00		0.00	168.00	
7125	Postage	2,951.04	3,192.20		0.00	3,192.20	
7130	Meeting	284.71	429.87		0.00	429.87	
7132	Electronic Voting	200.00	0.00		0.00	0.00	
7135	Office Supplies	2,080.69	2,664.37		0.00	2,664.37	
7140	Parking Passes & Wristbands	6,488.50	7,850.03		0.00	7,850.03	
7150	Website Hosting / IT Expense	3,019.67	2,708.69		0.00	2,708.69	
7155	Uniforms	3,614.57	1,124.09		0.00	1,124.09	
Subtotal [63110]	General and administrative expenses	21,817.18	20,707.65		0.00	20,707.65	
Subgroup : [63200] Licenses and inspections							
6420	Insurance Appraisal (3 Year)	0.00	1,050.00		0.00	1,050.00	
6430	Elevator Inspection	1,500.00	22,195.00		0.00	22,195.00	
6440	Fire Alarm Inspection	6,443.60	0.00		0.00	0.00	
6450	Fire Extinguisher Inspection	3,926.99	388.82		0.00	388.82	
6460	Fire Sprinkler & Backflow Inspection	8,548.46	11,717.90		0.00	11,717.90	
6510	Annual Elevator License	450.00	450.00		0.00	450.00	
6520	Annual Condo Fee	1,196.00	1,196.00		0.00	1,196.00	
6530	Corporate Annual Filing	61.25	61.25		0.00	61.25	
6540	Pool License	1,875.00	2,125.00		0.00	2,125.00	
6550	Other Licenses	645.00	1,589.70		0.00	1,589.70	
Subtotal [63200]	Licenses and inspections	24,646.30	40,773.67		0.00	40,773.67	
Subgroup : [63400] Legal and professional expenses							
7210	Accounting & Audit	10,000.00	8,000.00		0.00	8,000.00	
7220	Legal: Association Business	6,859.75	5,238.84		0.00	5,238.84	
7230	Legal: Collections	(1,613.85)	0.00		0.00	0.00	
7260	Sales Tax	45,837.76	47,032.07		0.00	47,032.07	

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7270	Property Tax	8,381.36	8,400.39		0.00	8,400.39	
Subtotal [63400]	Legal and professional expenses	69,465.02	68,671.30		0.00	68,671.30	
Subgroup : [63700] Miscellaneous expenses							
7910	Bad Debt	0.00	0.00		13,624.58	13,624.58	
7930	Loan Interest	97,748.78	93,158.25		(1,398.88)	91,759.37	
7980	Other Miscellaneous	1,225.44	367.50		0.00	367.50	
Subtotal [63700]	Miscellaneous expenses	98,974.22	93,525.75		12,225.70	105,751.45	
Subgroup : [66000] Depreciation							
7970	Depreciation Expense	58,975.00	0.00		58,974.00	58,974.00	
Subtotal [66000]	Depreciation	58,975.00	0.00		58,974.00	58,974.00	
Subgroup : [67200] Insurance expenses							
6300	Insurance & Bonds	593,398.52	713,402.04		75,736.60	789,138.64	D-1
Subtotal [67200]	Insurance expenses	593,398.52	713,402.04		75,736.60	789,138.64	
Total [11]	General & Administrative Expenses	867,276.24	937,080.41		146,936.30	1,084,016.71	
Group : [12] Other Expenses							
Subgroup : [64500] Utilities							
6210	Cable	90,885.25	90,855.33		0.00	90,855.33	
6220	Electric	149,836.87	125,511.76		0.00	125,511.76	
6230	Internet	122,162.88	123,748.39		0.00	123,748.39	
6240	Gas	27,199.73	39,203.41		0.00	39,203.41	
6250	Telephone	5,803.90	5,316.46		0.00	5,316.46	
6260	Garbage	136,933.10	63,671.87		0.00	63,671.87	
6270	Water	174,581.22	155,200.43		0.00	155,200.43	
Subtotal [64500]	Utilities	707,402.95	603,507.65		0.00	603,507.65	
Subgroup : [65100] Personnel expense							
6010	Maintenance Payroll	57,469.40	55,306.46		0.00	55,306.46	
6011	Maintenance Payroll Overtime	6,428.29	8,080.69		0.00	8,080.69	
6050	Owner Services Payroll	37,618.22	34,489.95		0.00	34,489.95	
6080	Contract Labor	372,355.78	358,546.20		0.00	358,546.20	
6085	Contract Labor Overtime	6,373.99	2,444.26		0.00	2,444.26	
6090	Payroll Burden	21,318.35	22,511.74		0.00	22,511.74	
Subtotal [65100]	Personnel expense	501,564.03	481,379.30		0.00	481,379.30	
Subgroup : [65200] Contract services							
6110	Management Fee	147,018.96	154,369.80		0.00	154,369.80	
6120	Elevator Service	31,608.00	25,165.00		0.00	25,165.00	
6130	Pest Control	3,970.00	3,575.00		0.00	3,575.00	
6150	Security Camera	28,798.60	33,255.60		0.00	33,255.60	
6160	Security	227,095.30	276,304.21		0.00	276,304.21	
6180	Landscape	18,540.00	22,288.00		0.00	22,288.00	
6190	Miscellaneous Contracts	1,449.71	1,454.97		0.00	1,454.97	
Subtotal [65200]	Contract services	458,480.57	516,412.58		0.00	516,412.58	
Subgroup : [65250] Maintenance expenses							
7305	R&M Air Conditioning	26,887.41	10,632.78		0.00	10,632.78	
7310	R&M Building Plumbing	24,948.64	12,716.90		0.00	12,716.90	
7315	R&M Door Locks	8,799.64	15,028.40		0.00	15,028.40	
7320	R&M Doors	28,537.07	6,470.25		0.00	6,470.25	
7325	R&M Electrical	12,087.06	3,356.48		0.00	3,356.48	
7330	R&M Elevator	12,717.48	22,328.50		309.74	22,638.24	
7335	R&M Exterior	21,771.51	506.99		(16,839.08)	(16,332.09)	
7340	R&M Gym	733.10	0.00		0.00	0.00	
7345	R&M Interior	9,117.28	8,115.15		0.00	8,115.15	

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7350	R&M Miscellaneous	1,333.01	2,984.74		0.00	2,984.74	
7370	R&M Cleaning	45,369.81	50,740.60		0.00	50,740.60	
7375	R&M Supplies	12,626.19	8,542.75		0.00	8,542.75	
7405	R&M Pool Area Maintenance	5,348.23	1,758.17		0.00	1,758.17	
7415	R&M Pool Chemicals	28,706.86	29,512.62		0.00	29,512.62	
7420	R&M Pool Equipment	36,124.89	24,050.99		0.00	24,050.99	
7425	R&M Pool Furniture	13,095.37	7,188.00		0.00	7,188.00	
7430	R&M Pool Gates	566.88	1,046.30		0.00	1,046.30	
7435	R&M Grill Area	5,074.86	2,055.27		0.00	2,055.27	
7445	R&M Pool Plumbing	10,469.25	5,626.36		0.00	5,626.36	
7450	R&M Pool Supplies	4,230.17	3,154.74		0.00	3,154.74	
7495	R&M Pool Miscellaneous	376.17	1,002.02		0.00	1,002.02	
7510	R&M Fire Alarm & Monitoring	43,647.28	11,481.50		0.00	11,481.50	
7515	R&M Fire Extinguisher	0.00	2,246.67		0.00	2,246.67	
7520	R&M Fire Sprinkler & Backflow	25,329.74	8,482.26		0.00	8,482.26	
7530	R&M Security Cameras	19.99	155.00		0.00	155.00	
7540	R&M Fitness Equipment	1,217.66	373.93		0.00	373.93	
7550	R&M Floor Machine	1,971.70	4,426.47		0.00	4,426.47	
7560	R&M Generator	4,102.51	3,159.87		0.00	3,159.87	
7570	R&M Small Tools	5,374.69	3,755.66		0.00	3,755.66	
7595	R&M Equipment Miscellaneous	27,669.48	18,240.43		0.00	18,240.43	
7605	R&M Annual Planting	2,452.71	0.00		0.00	0.00	
7610	R&M Irrigation	3,799.95	4,629.72		0.00	4,629.72	
7620	R&M Gates and Fences	5,243.70	1,799.15		0.00	1,799.15	
7630	R&M Lighting	11,907.02	17,473.14		0.00	17,473.14	
7655	R&M Parking Lot/Garage	6,457.14	1,736.86		0.00	1,736.86	
7660	R&M Property Signage	12,983.90	1,653.34		0.00	1,653.34	
7695	R&M Grounds Miscellaneous	13,335.67	14,142.98		0.00	14,142.98	
Subtotal [65250]	Maintenance expenses	474,434.02	310,574.99		(16,529.34)	294,045.65	
Subgroup : [65900] Other expenses							
9050	Expense Covered by Insurance	1,688,771.42	30,453.79		0.00	30,453.79	
9060	Insurance Reimbursement	0.00	(30,453.79)		30,453.79	0.00	
Subtotal [65900]	Other expenses	1,688,771.42	0.00		30,453.79	30,453.79	
Subgroup : [69000] Special assessment expenses							
9007	Special Assessment Expense	0.00	897,853.22		(897,853.22)	0.00	
Subtotal [69000]	Special assessment expenses	0.00	897,853.22		(897,853.22)	0.00	
Total [12]	Other Expenses	3,830,652.99	2,809,727.74		(883,928.77)	1,925,798.97	
	NET (INCOME) LOSS	1,785,562.82	(410,978.14)		(776,549.33)	(1,187,527.47)	
Sum of Account Groups		0.00	0.00		0.00	0.00	

Tickmarks

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