



As of April 2018 – Financial Statements

Please note the following financial statements are unaudited financial statements and are for informational purposes only for Grand Panama Owners. These financial statements should not be relied upon for any other purpose.

If you have any questions about these financial statements, please email them to [aludlam@resortcollection.com](mailto:aludlam@resortcollection.com).

Thank you,

The Grand Panama Board of Directors

## Balance Sheet

Apr 30, 18

### ASSETS

#### Current Assets

##### Checking/Savings

Centennial - 4901	19,542.08
Centennial - 8001	133,879.46
Credit Card Account - 3012193	18,613.40
Hancock Bank Reserves	2,771.57
Hancock Operating 0893	27,001.68
Registration Acct 5296	7,623.79
Summit Bank Reserves	264,921.94
Trustmark Operating	89,547.75
Trustmark Reserve Account	557,994.76

Total Checking/Savings 1,121,896.43

##### Accounts Receivable

Allowance for Doubtful Accounts	-40,780.49
Special Assessment	2,534.15
11000 · Accounts Receivable	130,957.45
1500 · Registration Fee-check ins	361.00

Total Accounts Receivable 93,072.11

##### Other Current Assets

1601-00 · Prepaid Insurance	105,286.15
1602 · Prepaid Expense	33,500.22
1699-00 · Utility Deposit	8,794.86

Total Other Current Assets 147,581.23

Total Current Assets 1,362,549.77

#### Fixed Assets

1820-00 · Fix Assets Equipment	69,451.92
1899-00 · Accumulated Depreciation	-63,195.00

Total Fixed Assets 6,256.92

**TOTAL ASSETS 1,368,806.69**

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Accounts Payable

3001 · Accounts Payable	1,968.77
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Total Accounts Payable 1,968.77

##### Other Current Liabilities

24000 · Payroll Liabilities	931.53
3399 · Notes Payable Insurance	66,662.61
3501 · Deferred Assessments	294.24
3599 · Prepaid Assessments	45,569.48



## Profit and Loss

	Jan - Apr 18	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Assessments Income	534,297.08	534,297.08	0.00	100.0%
Beach Service Income	0.00	11,666.68	-11,666.68	0.0%
Credit Card Processing Fee	286.68			
Interest Income	639.81			
Late Fees/Finance Charges	5,430.85	1,166.68	4,264.17	465.5%
Miscellaneous Income	2,329.16			
Registration Fee	34,979.95	50,000.00	-15,020.05	69.96%
<b>Total Income</b>	<b>577,963.53</b>	<b>597,130.44</b>	<b>-19,166.91</b>	<b>96.79%</b>
<b>Gross Profit</b>	<b>577,963.53</b>	<b>597,130.44</b>	<b>-19,166.91</b>	<b>96.79%</b>
<b>Expense</b>				
Accounting/Audit	6,172.19	3,833.32	2,338.87	161.01%
Admin Expense	12,040.44	3,376.68	8,663.76	356.58%
Annual Owner's Meeting	0.00	100.00	-100.00	0.0%
Bad Debt	-274.54	3,333.32	-3,607.86	-8.24%
Depreciation	0.00	793.32	-793.32	0.0%
DOT Surety Bond	0.00	166.68	-166.68	0.0%
Insurance Exp	80,521.07	86,513.52	-5,992.45	93.07%
Landscape	6,266.03	9,814.24	-3,548.21	63.85%
Legal	1,982.00	1,666.68	315.32	118.92%
License/Permits	370.00	813.00	-443.00	45.51%
Management Fees	41,328.68	41,328.68	0.00	100.0%
Merchant deposit fees	1,226.38			
Pest Control	6,975.51	1,924.00	5,051.51	362.55%
R & M Building	31,056.08	29,900.00	1,156.08	103.87%
R & M Elevators	28,691.33	22,084.44	6,606.89	129.92%
R & M Equipment	203.98	1,666.68	-1,462.70	12.24%
R & M Fire System	14,535.31	15,791.44	-1,256.13	92.05%
R & M Parking Garage	0.00	2,166.68	-2,166.68	0.0%
R & M Pool/Spa	9,064.26	8,696.32	367.94	104.23%
R& M Fitness Center	896.54	2,151.72	-1,255.18	41.67%
Refuse	13,894.90	19,729.04	-5,834.14	70.43%
Registration Labor	5,983.25	10,000.00	-4,016.75	59.83%
Salaries and Wages	102,189.00	103,258.47	-1,069.47	98.96%
Security Exp	35,915.23	58,891.52	-22,976.29	60.99%
Square Merchant Fee	230.16			
State Condo Fees	0.00	398.68	-398.68	0.0%
Telephone Exp	882.86	5,931.48	-5,048.62	14.88%
Uniforms	1,293.37	833.32	460.05	155.21%

Utility - Cable TV	34,340.97	38,484.08	-4,143.11	89.23%
Utility - Electricity	45,935.72	50,560.68	-4,624.96	90.85%
Utility - Gas	9,499.86	5,748.72	3,751.14	165.25%
Water/Sewer	49,161.09	67,173.76	-18,012.67	73.19%
66000 · Payroll Expenses	0.00			
<b>Total Expense</b>	<b>540,381.67</b>	<b>597,130.47</b>	<b>-56,748.80</b>	<b>90.5%</b>
<b>Net Ordinary Income</b>	<b>37,581.86</b>	<b>-0.03</b>	<b>37,581.89</b>	<b>-125,272,866.67%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
<b>Insurance Proceeds</b>	5,004.80			
<b>Reserves Assessed</b>	75,481.16	75,481.16	0.00	100.0%
<b>Total Other Income</b>	<b>80,485.96</b>	<b>75,481.16</b>	<b>5,004.80</b>	<b>106.63%</b>
<b>Other Expense</b>				
<b>Reserve Expense</b>	19,979.00			
<b>Total Other Expense</b>	<b>19,979.00</b>			
<b>Net Other Income</b>	<b>60,506.96</b>	<b>75,481.16</b>	<b>-14,974.20</b>	<b>80.16%</b>
	<b>98,088.82</b>	<b>75,481.13</b>	<b>22,607.69</b>	<b>129.95%</b>