



As of August 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.

Thank you,

The Grand Panama Board of Directors

Balance Sheet

Aug 31, 18

ASSETS

Current Assets

Checking/Savings

Centennial - 4901	19,522.08
Centennial - 8001	133,904.57
Credit Card Account - 3012193	75,999.65
Hancock Bank Reserves	2,706.85
Hancock Operating 0893	28,321.93
Registration Acct 5296	33,464.80
Summit Bank Reserves	265,681.86
Trustmark Operating	112,917.43
Trustmark Reserve Account	<u>628,335.28</u>

Total Checking/Savings 1,300,854.45

Accounts Receivable

Allowance for Doubtful Accounts	-41,262.02
Special Assessment	1,129.15
11000 · Accounts Receivable	<u>107,489.25</u>

Total Accounts Receivable 67,356.38

Other Current Assets

1601-00 · Prepaid Insurance	177,810.99
1602 · Prepaid Expense	5,719.80
1699-00 · Utility Deposit	<u>8,794.86</u>

Total Other Current Assets 192,325.65

Total Current Assets 1,560,536.48

Fixed Assets

1820-00 · Fix Assets Equipment	70,749.84
1899-00 · Accumulated Depreciation	<u>-63,195.00</u>

Total Fixed Assets 7,554.84

TOTAL ASSETS 1,568,091.32

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3001 · Accounts Payable	<u>17,482.81</u>
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Total Accounts Payable 17,482.81

Other Current Liabilities

Payroll Liability	1,699.14
3399 · Notes Payable Insurance	115,403.67
3599 · Prepaid Assessments	<u>53,321.90</u>

Total Other Current Liabilities 170,424.71

Total Current Liabilities 187,907.52

Total Liabilities	187,907.52
Equity	
32000 · Unrestricted Net Assets	248,626.72
5000 · Reserves	
5013 · Contingency Building - LCE-ALL	14,775.00
5020 · Concrete Sealants FLRS- LCE-ALL	38,130.00
5040 · Exterior Paint/Sealants-LCE-ALL	18,826.00
5048 · Roof - LCE- ALL	208,400.00
5060 · Contingency CmnArea-LCE-ALL	8,705.00
5076 · Elevators-LCER-TI&TII	145,111.00
5083 · Fire Sprinkler System-LCE-ALL	90,112.00
5084 · Generator-LCE-ALL	55,508.00
5086 · Water Pressure (pumps)-LCE-ALL	51,803.00
5097 · Trash Compactor-LCE-ALL	9,488.00
5107 · Guard Shack/Mech Arms-LCE-ALL	34,842.00
5108 · Paint PrkingGarage-LCE-ALL	9,219.00
5118 · Pavement Resurface-LCE-ALL	174,316.00
5138 · Pool Furniture - LCER-TI&TII	8,479.00
5140 · Pool Filter/Heaters-LCER-TI&TII	19,030.00
5143 · Storm Water Facility-LCE-ALL	<u>16,376.00</u>
Total 5000 · Reserves	903,120.00
Net Income	<u>228,437.08</u>
Total Equity	<u>1,380,183.80</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,568,091.32</u></u>

Profit and Loss

	Jan - Aug 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Assessments Income	1,068,594.16	1,068,594.16	0.00	100.0%
Beach Service Income	35,000.00	23,333.36	11,666.64	150.0%
Credit Card Processing Fee	842.34			
Insurance Proceeds	5,004.80			
Interest Income	2,100.56			
Late Fees/Finance Charges	21,946.52	2,333.36	19,613.16	940.55%
Miscellaneous Income	3,384.27			
Registration Fee	153,592.26	100,000.00	53,592.26	153.59%
Total Income	1,290,464.91	1,194,260.88	96,204.03	108.06%
Gross Profit	1,290,464.91	1,194,260.88	96,204.03	108.06%
Expense				
Accounting/Audit	13,660.90	7,666.64	5,994.26	178.19%
Admin Expense	17,691.44	6,753.36	10,938.08	261.97%
Annual Owner's Meeting	528.24	200.00	328.24	264.12%
Bad Debt	2,642.83	6,666.64	-4,023.81	39.64%
Bank Charges & CC Fees	1,741.53			
Depreciation	0.00	1,586.64	-1,586.64	0.0%
DOT Surety Bond	500.00	333.36	166.64	149.99%
Insurance Exp	157,647.59	173,027.04	-15,379.45	91.11%
Landscape	21,826.09	19,628.48	2,197.61	111.2%
Legal	9,452.88	3,333.36	6,119.52	283.58%
License/Permits	2,695.00	1,626.00	1,069.00	165.74%
Management Fees	82,657.36	82,657.36	0.00	100.0%
Pest Control	8,583.51	3,848.00	4,735.51	223.06%
R & M Building	58,678.17	59,800.00	-1,121.83	98.12%
R & M Elevators	41,192.47	44,168.88	-2,976.41	93.26%
R & M Equipment	203.98	3,333.36	-3,129.38	6.12%
R & M Fire System	18,535.34	31,582.88	-13,047.54	58.69%
R & M Parking Garage	0.00	4,333.36	-4,333.36	0.0%
R & M Pool/Spa	16,241.88	17,392.64	-1,150.76	93.38%
R& M Fitness Center	1,497.89	4,303.44	-2,805.55	34.81%
Refuse	39,850.41	39,458.08	392.33	100.99%
Registration Labor	22,109.44	20,000.00	2,109.44	110.55%
Salaries and Wages	216,254.79	206,516.91	9,737.88	104.72%
Security Exp	94,048.34	117,783.02	-23,734.68	79.85%
Square Merchant Fee	1,073.96			
State Condo Fees	0.00	797.36	-797.36	0.0%
Telephone Exp	1,079.23	11,862.96	-10,783.73	9.1%
Uniforms	1,293.37	1,666.64	-373.27	77.6%

Utility - Cable TV	72,638.97	76,968.16	-4,329.19	94.38%
Utility - Electricity	94,050.46	101,121.36	-7,070.90	93.01%
Utility - Gas	12,571.77	11,497.44	1,074.33	109.34%
Water/Sewer	125,649.43	134,347.52	-8,698.09	93.53%
66000 · Payroll Expenses	0.00			
Total Expense	1,136,597.27	1,194,260.89	-57,663.62	95.17%
Net Ordinary Income	153,867.64	-0.01	153,867.65	-1,538,676,400.0%
Other Income/Expense				
Other Expense				
Reserve Expense	<u>76,392.88</u>			
Total Other Expense	<u>76,392.88</u>			
Net Other Income	-76,392.88	0.00	-76,392.88	100.0%