



As of August 2019 – 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, 19

ASSETS

Current Assets

Checking/Savings

Community Bank Operating 74,648.70

Community Bank Reserves 1,316,817.66

Total Checking/Savings 1,391,466.36

Accounts Receivable

Allowance for Doubtful Accounts -1,297.41

Special Assessment 1,129.15

11000 · Accounts Receivable 146,197.67

Total Accounts Receivable 146,029.41

Other Current Assets

Due From Reserves 5,155.00

1601-00 · Prepaid Insurance 189,764.85

1699-00 · Utility Deposit 8,794.86

Total Other Current Assets 203,714.71

Total Current Assets 1,741,210.48

Fixed

Assets

1820-00 · Fix Assets Equipment 70,749.84

1899-00 · Accumulated Depreciation -63,195.00

Total Fixed Assets 7,554.84

TOTAL ASSETS

1,748,765.32

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3001 · Accounts Payable 29,947.48

Total Accounts Payable 29,947.48

Other Current Liabilities

Due To Operating 5,155.00

24000 · Payroll Liabilities 87.58

Total Other Current Liabilities 5,242.58

Total Current Liabilities 35,190.06

Total Liabilities 35,190.06

Equity

32000 · Unrestricted Net Assets 595,951.06

5200 · Reserve Equity Pooled 1,316,817.66

5510 · Prior Years Income/Losses -136,374.68

Net Income -62,818.78

Total Equity 1,713,575.26

TOTAL LIABILITIES & EQUITY

1,748,765.32

Profit and Loss

| | TOTAL | | |
|--------------------------------|---------------------|---------------------|------------------|
| | Jan - Aug 19 | Budget | \$ Over Budget |
| Ordinary Income/Expense | | | |
| Income | | | |
| Assessments Income | 1,348,553.44 | 1,348,553.44 | 0.00 |
| Beach Service Income | 45,000.00 | 35,000.00 | 10,000.00 |
| Credit Card Processing Fee | 0.00 | 0.00 | 0.00 |
| Insurance Proceeds | 0.00 | 0.00 | 0.00 |
| Interest Income | 1,084.27 | 0.00 | 1,084.27 |
| Late Fees/Finance Charges | 19,808.47 | 2,333.28 | 17,475.19 |
| Miscellaneous Income | 5,366.97 | 0.00 | 5,366.97 |
| Parking Pass Income | 137,763.96 | 115,000.00 | 22,763.96 |
| 47900 · Returned Check Charges | 4.00 | 0.00 | 4.00 |
| Total Income | <u>1,557,581.11</u> | <u>1,500,886.72</u> | <u>56,694.39</u> |
| Gross Profit | 1,557,581.11 | 1,500,886.72 | 56,694.39 |
| Expense | | | |
| Accounting/Audit | 10,100.00 | 13,500.00 | -3,400.00 |
| Admin Expense | 10,582.17 | 9,250.00 | 1,332.17 |
| Annual Owner's Meeting | 0.00 | 0.00 | 0.00 |
| Bad Debt | 0.00 | 0.00 | 0.00 |
| Bank Charges & CC Fees | 97.67 | 0.00 | 97.67 |
| Booster Pump Service | 0.00 | 0.00 | 0.00 |
| Depreciation | 0.00 | 0.00 | 0.00 |
| DOT Surety Bond | 875.00 | 500.00 | 375.00 |
| Hurricane Repairs | 7,526.59 | 0.00 | 7,526.59 |
| Insurance Exp | 162,939.34 | 164,965.75 | -2,026.41 |
| Interest Expense | 0.00 | 0.00 | 0.00 |
| Landscape | 16,382.79 | 19,628.48 | -3,245.69 |
| Legal | 9,159.64 | 3,400.00 | 5,759.64 |
| License/Permits | 2,386.25 | 2,439.00 | -52.75 |
| Management Fees | 84,666.64 | 84,666.64 | 0.00 |
| Pest Control | 5,616.00 | 3,848.00 | 1,768.00 |
| R & M Building | 83,074.14 | 60,000.00 | 23,074.14 |
| R & M Elevators | 23,899.51 | 21,000.00 | 2,899.51 |
| R & M Equipment | 32,874.42 | 3,300.00 | 29,574.42 |
| R & M Fire System | 10,355.29 | 23,333.36 | -12,978.07 |
| R & M Parking Garage | 9,173.90 | 4,500.00 | 4,673.90 |
| R & M Pool/Spa | 82,972.41 | 26,500.00 | 56,472.41 |
| R& M Fitness Center | 939.46 | 4,200.00 | -3,260.54 |
| Refuse | 56,720.69 | 42,166.48 | 14,554.21 |
| Registration Labor | 0.00 | 26,250.00 | -26,250.00 |
| Salaries and Wages | 234,740.07 | 229,775.38 | 4,964.69 |
| Security Exp | 109,434.64 | 130,674.50 | -21,239.86 |

| | | | |
|----------------------------------|--------------------------|--------------------------|--------------------------|
| Uniforms | 3,331.88 | 1,800.00 | 1,531.88 |
| Utility - Cable TV | 98,051.64 | 72,126.96 | 25,924.68 |
| Utility - Electricity | 84,649.22 | 93,176.58 | -8,527.36 |
| Utility - Gas | 10,997.27 | 9,642.85 | 1,354.42 |
| Water/Sewer | 138,887.96 | 130,724.00 | 8,163.96 |
| 66000 · Payroll Expenses | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Total Expense | <u>1,304,086.96</u> | <u>1,194,093.82</u> | <u>109,993.14</u> |
| Net Ordinary Income | 253,494.15 | 306,792.90 | -53,298.75 |
| Other Income/Expense | | | |
| Other Income | | | |
| Misc Income | 0.00 | 0.00 | 0.00 |
| Reserves Assessed | 0.00 | 0.00 | 0.00 |
| Vending Machines | 2,036.32 | 0.00 | 2,036.32 |
| 8146 · Reserve Interest Transfer | <u>984.11</u> | <u>0.00</u> | <u>984.11</u> |
| Total Other Income | 3,020.43 | 0.00 | 3,020.43 |
| Other Expense | | | |
| Reserve Expense | 0.00 | 0.00 | 0.00 |
| 8145 · Reserve Transfer | <u>319,333.36</u> | <u>319,333.36</u> | <u>0.00</u> |
| Total Other Expense | <u>319,333.36</u> | <u>319,333.36</u> | <u>0.00</u> |
| Net Other Income | <u>-316,312.93</u> | <u>-319,333.36</u> | <u>3,020.43</u> |
| Net Income | <u><u>-62,818.78</u></u> | <u><u>-12,540.46</u></u> | <u><u>-50,278.32</u></u> |