



As of December 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

Dec 31, 18

ASSETS

Current Assets

Checking/Savings

Centennial 2501944901	19,502.08
Centennial 2501948001	133,929.33
Hancock Bank Reserves 45684730	2,647.13
Hancock Operating 45720893	29,646.59
Summit Bank CC 3012193	92,826.80
Summit Bank Reserves 3006996	266,573.56
Summit Reg 2025296	44,365.77
Trustmark Operating 7100148742	116,542.39
Trustmark Reserve 7100148759	646,600.35

Total Checking/Savings 1,352,634.00

Accounts Receivable

Allowance for Doubtful Accounts	(29,934.64)
Special Assessment	1,129.15
11000 · Accounts Receivable	183,250.65

Total Accounts Receivable 154,445.16

Other Current Assets

Due From Reserves	5,155.00
1601-00 · Prepaid Insurance	88,905.50
1602 · Prepaid Expense	9,542.22
1699-00 · Utility Deposit	8,794.86

Total Other Current Assets 112,397.58

Total Current Assets 1,619,476.74

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 1,627,031.58

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable	
3001 · Accounts Payable	49,515.51
Total Accounts Payable	<u>49,515.51</u>
Other Current Liabilities	
Due To Operating	5,155.00
24000 · Payroll Liabilities	173.49
3399 · Notes Payable Insurance	33,374.30

 3599 · Prepaid Assessments 53,921.82

Total Other Current Liabilities 92,624.61

Total Current Liabilities 142,140.12

Total Liabilities 142,140.12

Equity

 32000 · Unrestricted Net Assets 250,242.72

5000 · Reserves

5013 · Contingency Building - LCE-ALL	8,867.00
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	12,094.00
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
5136-2 · Pool Paint/Marking-LCER TI&TII	14,595.00
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	16,376.00

Total 5000 · Reserves 914,413.00

Net Income 320,235.74

Total Equity 1,484,891.46

TOTAL LIABILITIES & EQUITY 1,627,031.58

Profit and Loss

	TOTAL					
	Dec 18	Budget	\$ Over Budget	Jan - Dec 18	Budget	\$ Over Budget
Ordinary Income/Expense						
Income						
Assessments Income	133,574.30	133,574.30	0.00	1,602,891.28	1,602,891.28	0.00
Beach Service Income	0.00	2,916.63	-2,916.63	35,000.00	35,000.00	0.00
Credit Card Processing Fee	-31.35	0.00	-31.35	967.11	0.00	967.11
Insurance Proceeds	0.00	0.00	0.00	5,004.80	0.00	5,004.80
Interest Income	54.65	0.00	54.65	3,348.17	0.00	3,348.17
Late Fees/Finance Charges	0.00	291.63	-291.63	28,911.07	3,500.00	25,411.07
Miscellaneous Income	201.81	0.00	201.81	4,715.21	0.00	4,715.21
Parking Pass Income	3,580.00	12,500.00	-8,920.00	191,741.11	150,000.00	41,741.11
Total Income	137,379.41	149,282.56	-11,903.15	1,872,578.75	1,791,391.28	81,187.47
Gross Profit	137,379.41	149,282.56	-11,903.15	1,872,578.75	1,791,391.28	81,187.47
Expense						
Accounting/Audit	74.46	958.37	-883.91	13,574.46	11,500.00	2,074.46
Admin Expense	14.14	844.13	-829.99	19,215.84	10,130.00	9,085.84
Annual Owner's Meeting	0.00	25.00	-25.00	528.24	300.00	228.24
Bad Debt	0.00	833.37	-833.37	4,207.79	10,000.00	-5,792.21
Bank Charges & CC Fees	186.19	0.00	186.19	4,350.63	0.00	4,350.63
Booster Pump Service	812.95	0.00	812.95	812.95	0.00	812.95
Depreciation	0.00	198.37	-198.37	0.00	2,380.00	-2,380.00
DOT Surety Bond	0.00	41.63	-41.63	500.00	500.00	0.00
Hurricane Repairs	0.00	0.00	0.00	3,770.00	0.00	3,770.00
Insurance Exp	19,367.37	21,628.38	-2,261.01	232,470.21	259,540.56	-27,070.35
Landscape	1,399.39	2,453.55	-1,054.16	28,734.99	29,442.68	-707.69
Legal	5,070.00	416.66	4,653.34	19,389.68	5,000.00	14,389.68
License/Permits	1,196.00	203.25	992.75	3,891.00	2,439.00	1,452.00
Management Fees	10,332.17	10,332.17	0.00	123,986.04	123,986.04	0.00
Pest Control	402.00	481.00	-79.00	9,789.51	5,772.00	4,017.51
R & M Building	8,501.63	7,475.00	1,026.63	90,170.93	89,700.00	470.93
R & M Elevators	7,500.00	5,521.11	1,978.89	57,422.47	66,253.32	-8,830.85
R & M Equipment	0.00	416.66	-416.66	203.98	5,000.00	-4,796.02
R & M Fire System	21,126.55	3,947.87	17,178.68	41,081.49	47,374.36	-6,292.87
R & M Parking Garage	0.00	541.63	-541.63	1,900.00	6,500.00	-4,600.00
R & M Pool/Spa	8,486.27	2,174.09	6,312.18	37,502.75	26,089.00	11,413.75
R& M Fitness Center	0.00	537.94	-537.94	1,861.69	6,455.20	-4,593.51
Refuse	3,447.10	4,932.25	-1,485.15	59,032.25	59,187.09	-154.84
Registration Labor	1,671.27	2,500.00	-828.73	32,805.09	30,000.00	2,805.09
Salaries and Wages	17,728.07	25,814.62	-8,086.55	295,058.70	309,775.38	-14,716.68
Security Exp	14,151.00	14,722.87	-571.87	144,623.74	176,674.50	-32,050.76
Square Merchant Fee	0.00	0.00	0.00	1,406.46	0.00	1,406.46
State Condo Fees	0.00	99.66	-99.66	0.00	1,196.00	-1,196.00
Telephone Exp	7.00	1,482.87	-1,475.87	15,696.71	17,794.44	-2,097.73
Unbudgeted Expense	1,121.88	0.00	1,121.88	1,121.88	0.00	1,121.88
Uniforms	0.00	208.34	-208.34	1,293.37	2,500.00	-1,206.63

Utility - Cable TV	3,959.00	9,621.02	-5,662.02	93,870.93	115,452.24	-21,581.31
Utility - Electricity	8,988.82	12,640.16	-3,651.34	133,739.74	151,682.00	-17,942.26
Utility - Gas	1,524.82	1,437.19	87.63	15,714.43	17,246.20	-1,531.77
Water/Sewer	29,271.27	16,793.43	12,477.84	190,833.55	201,521.26	-10,687.71
66000 · Payroll Expenses	3,844.46	0.00	3,844.46	3,844.46	0.00	3,844.46
Total Expense	170,183.81	149,282.59	20,901.22	1,684,405.96	1,791,391.27	-106,985.31
Net Ordinary Income	-32,804.40	-0.03	-32,804.37	188,172.79	0.01	188,172.78
Other Income/Expense						
Other Income						
Reserves Assessed	18,870.23	18,870.23	0.00	226,443.42	226,443.42	0.00
8146 · Reserve Interest Transfer	372.41	0.00	372.41	372.41	0.00	372.41
Total Other Income	19,242.64	18,870.23	372.41	226,815.83	226,443.42	372.41
Other Expense						
Reserve Expense	0.00	0.00	0.00	94,752.88	0.00	94,752.88
Total Other Expense	0.00	0.00	0.00	94,752.88	0.00	94,752.88
Net Other Income	19,242.64	18,870.23	372.41	132,062.95	226,443.42	-94,380.47
	-13,561.76	18,870.20	-32,431.96	320,235.74	226,443.43	93,792.31