



As of December 2019 Preliminary – 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, 19

ASSETS

Current Assets

Checking/Savings

Community Bank Operating 186,515.43

Community Bank Reserves 1,352,793.16

Total Checking/Savings 1,539,308.59

Accounts Receivable

Allowance for Doubtful Accounts 3,702.59

Special Assessment 1,129.15

11000 · Accounts Receivable 110,739.86

Total Accounts Receivable 115,571.60

Other Current Assets

1601-00 · Prepaid Insurance 109,424.57

1602 · Prepaid Expense 19,250.00

1699-00 · Utility Deposit 9,979.86

Total Other Current Assets 138,654.43

Total Current Assets 1,793,534.62

Fixed Assets

1820-00 · Fix Assets Equipment 67,097.84

1899-00 · Accumulated Depreciation -67,097.84

Total Fixed Assets 0.00

TOTAL ASSETS 1,793,534.62

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3001 · Accounts Payable 18,061.65

Total Accounts Payable 18,061.65

Total Current Liabilities 18,061.65

Total Liabilities 18,061.65

Equity

32000 · Unrestricted Net Assets 588,779.06

5200 · Reserve Equity Pooled 1,352,793.16

5510 · Prior Years Income/Losses -136,374.68

Net Income -29,724.57

Total Equity 1,775,472.97

TOTAL LIABILITIES & EQUITY 1,793,534.62

Profit and Loss

	TOTAL		
	Jan - Dec 19	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Assessments Income	2022830.16	2022837.64	-7.48
Beach Service Income	45000	35000	10000
Credit Card Processing Fee	0	0	0
Insurance Proceeds	0	0	0
Interest Income	1906.09	0	1906.09
Late Fees/Finance Charges	30335.45	3500.00	26835.45
Miscellaneous Income	5366.97	0	5366.97
Parking Pass Income	167163.51	150000.00	17163.51
47900 · Returned Check Charges	4	0	4
Total Income	<u>2272606.18</u>	<u>2211337.64</u>	<u>61268.54</u>
Gross Profit	2272606.18	2211337.64	61268.54
Expense			
Accounting/Audit	12000.00	13500.00	-1500.00
Admin Expense	14183.36	15021.87	-838.51
Annual Owner's Meeting	0	300.00	-300.00
Bad Debt	0	5000.00	-5000.00
Bank Charges & CC Fees	93.67	0	93.67
Booster Pump Service	0	0	0
Depreciation	382.84	2380.00	-1997.16
DOT Surety Bond	875	500.00	375.00
Hurricane Repairs	9345.59	0	9345.59
Insurance Exp	241518.5	247448.59	-5930.09
Interest Expense	0	0	0
Landscape	24236.5	29442.68	-5206.18
Legal	14619.64	5000.00	9619.64
License/Permits	2386.25	2439.00	-52.75
Management Fees	126999.96	127000.00	-0.04
Pest Control	7224.00	5772.00	1452
R & M Building	125565.06	90000.00	35565.06
R & M Elevators	31743.81	31500.00	243.81
R & M Equipment	32477.38	5000.00	27477.38
R & M Fire System	11234.07	35000.00	-23765.93
R & M Parking Garage	9455.45	6500.00	2955.45
R & M Pool/Spa	83722.06	36685.82	47036.24
R& M Fitness Center	1396.08	6455.20	-5059.12
Refuse	86957.62	63249.68	23707.94
Registration Labor	0	35000.00	-35000.00
Salaries and Wages	354864.40	309775.38	45089.02
Security Exp	161747.18	176674.5	-14927.32
Square Merchant Fee	0	0	0
State Condo Fees	1196.00	1196.00	0
Telephone Exp	3694.73	17312.73	-13618.00
Unbudgeted Expense	12496.41	0	12496.41

Water/Sewer	195155.89	196086.04	-930.15
66000 · Payroll Expenses	0	0	0
66910 · Bank Service Charges	8	0	8
Total Expense	1827263.30	1732337.64	94925.66
Net Ordinary Income	445342.88	479000.00	-33657.12
Other Income/Expense			
Other Income			
Misc Income	0	0	0
Reserves Assessed	0	0	0
Vending Machines	2948.48	0	2948.48
8146 · Reserve Interest Transfer	984.11	0	984.11
Total Other Income	3932.59	0	3932.59
Other Expense			
Reserve Expense	84800	0	84800
8145 · Reserve Transfer	394200.04	479000.00	-84799.96
Total Other Expense	479000.04	479000.00	0.04
Net Other Income	-475067.45	-479000.00	3932.55
	-29724.57	0.00	-29724.57