



As of February 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](mailto:aludlam@resortcollection.com).

Thank you,

The Grand Panama Board of Directors

## Balance Sheet

	<u>Feb 28, 19</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Community Bank Operating	326,798.67
Community Bank Reserves	1,129,807.16
Hancock Operating 45720893	<u>19.37</u>
<b>Total Checking/Savings</b>	1,456,625.20
<b>Accounts Receivable</b>	
Allowance for Doubtful Accounts	-26,922.60
Special Assessment	1,129.15
11000 · Accounts Receivable	<u>178,385.98</u>
<b>Total Accounts Receivable</b>	152,592.53
<b>Other Current Assets</b>	
Due From Reserves	5,155.00
12000 · Undeposited Funds	2,375.29
1601-00 · Prepaid Insurance	56,028.01
1602 · Prepaid Expense	9,542.22
1699-00 · Utility Deposit	<u>8,794.86</u>
<b>Total Other Current Assets</b>	<u>81,895.38</u>
<b>Total Current Assets</b>	1,691,113.11
<b>Fixed Assets</b>	
1820-00 · Fix Assets Equipment	70,749.84
1899-00 · Accumulated Depreciation	<u>-63,195.00</u>
<b>Total Fixed Assets</b>	<u>7,554.84</u>
<b>TOTAL ASSETS</b>	<u><u>1,698,667.95</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
3001 · Accounts Payable	<u>76,244.01</u>
<b>Total Accounts Payable</b>	76,244.01
<b>Other Current Liabilities</b>	
Due To Operating	5,155.00
24000 · Payroll Liabilities	87.58
3599 · Prepaid Assessments	<u>53,921.82</u>
<b>Total Other Current Liabilities</b>	<u>59,164.40</u>
<b>Total Current Liabilities</b>	<u>135,408.41</u>
<b>Total Liabilities</b>	135,408.41
<b>Equity</b>	
32000 · Unrestricted Net Assets	570,478.46
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
5000 · Reserves - Other	<u>79,833.34</u>
Total 5000 · Reserves	994,246.34
Net Income	<u>-1,465.26</u>
Total Equity	<u>1,563,259.54</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>1,698,667.95</u></u></b>

## Profit and Loss

	TOTAL		
	Jan - Feb 19	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Assessments Income	\$337,138.36	337138.36	0
Beach Service Income	\$-	0	0
Credit Card Processing Fee	\$-	0	0
Insurance Proceeds	\$-	0	0
Interest Income	\$429.03	0	429.03
Late Fees/Finance Charges	\$(16.84)	583.32	-600.16
Miscellaneous Income	\$5,365.97	0	5365.97
Parking Pass Income	\$5,684.45	10000	-4315.55
47900 · Returned Check Charges	\$4.00		
<b>Total Income</b>	<b>\$348,604.97</b>	<b>347721.68</b>	<b>883.29</b>
<b>Gross Profit</b>	<b>\$348,604.97</b>	<b>347721.68</b>	<b>883.29</b>
<b>Expense</b>			
Accounting/Audit	\$-	0	0
Admin Expense	\$799.73	1750	-950.27
Annual Owner's Meeting	\$-	0	0
Bad Debt	\$-	0	0
Bank Charges & CC Fees	\$70.30	0	70.3
Booster Pump Service	\$-	0	0
Depreciation	\$-	0	0
DOT Surety Bond	\$-	0	0
Hurricane Repairs	\$548.40	0	548.4
Insurance Exp	\$53,221.75	41241.49	11980.26
Interest Expense	\$-	0	0
Landscape	\$2,798.78	4907.18	-2108.4
Legal	\$3,500.00	700	2800
License/Permits	\$-	0	0
Management Fees	\$21,166.66	21166.66	0
Pest Control	\$804.00	962	-158
R & M Building	\$12,082.86	15000	-2917.14
R & M Elevators	\$-	5250	-5250
R & M Equipment	\$1,870.39	800	1070.39
R & M Fire System	\$-	5833.4	-5833.4
R & M Parking Garage	\$6,538.55	1000	5538.55
R & M Pool/Spa	\$14,430.96	4000	10430.96
R& M Fitness Center	\$363.80	1050	-686.2
Refuse	\$10,546.31	10541.68	4.63
Registration Labor	\$-	2000	-2000
Salaries and Wages	\$44,614.55	50000	-5385.45

Security Exp	\$25,468.09	22000	3468.09
Square Merchant Fee	\$-	0	0
State Condo Fees	\$1,196.00	1196	0
Telephone Exp	\$-	2882.46	-2882.46
Unbudgeted Expense	\$(2,436.25)	0	-2436.25
Uniforms	\$1,595.37	500	1095.37
Utility - Cable TV	\$11,877.00	18031.74	-6154.74
Utility - Electricity	\$20,477.68	23294.16	-2816.48
Utility - Gas	\$5,382.99	3642.85	1740.14
Water/Sewer	\$33,613.65	32681	932.65
66000 · Payroll Expenses	\$-	0	0
<b>Total Expense</b>	<b>\$270,531.57</b>	<b>270430.62</b>	<b>100.95</b>
<b>Net Ordinary Income</b>	<b>\$78,073.40</b>	<b>77291.06</b>	<b>782.34</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Misc Income	\$-		
Reserves Assessed	\$-	0	0
Vending Machines	\$124.43		
8146 · Reserve Interest Transfer	\$170.25	0	170.25
<b>Total Other Income</b>	<b>\$294.68</b>	<b>0</b>	<b>294.68</b>
<b>Other Expense</b>			
Reserve Expense	\$-	0	0
8145 · Reserve Transfer	\$79,833.34	79833.34	0
<b>Total Other Expense</b>	<b>\$79,833.34</b>	<b>79833.34</b>	<b>0</b>
<b>Net Other Income</b>	<b>\$(79,538.66)</b>	<b>-79833.34</b>	<b>294.68</b>
<b>Net Income</b>	<b>\$(1,465.26)</b>	<b>\$(2,542.28)</b>	<b>1077.02</b>