



As of February 2020 – 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

EOM Balance Sheet	
Properties: Grand Panama - 495 Richard Jackson Blvd Panama City Beach, FL	
As of: 02/29/2020	
Account Name	Balance
ASSETS	
Cash	
Reserve Cash	1,360,959.32
Operating Cash	333,535.05
Total Cash	1,694,494.37
Accounts Receivable Miscellaneous	2,620.00
Allowance for Doubtful Accounts	29.23
Accounts Receivable	133,024.70
Prepays	
Prepaid Expenses	19,250.00
Prepaid Insurance	64,094.07
Total Prepays	83,344.07
Utility Deposits	
Electricity Deposit	9,979.86
Total Utility Deposits	9,979.86
TOTAL ASSETS	1,923,492.23
LIABILITIES & CAPITAL	
Liabilities	
Liabilities	
Trade Accounts Payable	45,105.32
Accounts Payable Miscellaneous	10,333.49
Prepaid Dues	95,271.89
Total Liabilities	150,710.70
Total Liabilities	150,710.70
Capital	
Equity	
Reserve Equity	1,360,959.32
Prior Year Retained Earnings	452,404.38
Total Equity	1,813,363.70
Calculated Retained Earnings	-10,857.60
Calculated Prior Years Retained Earnings	-29,724.57
Total Capital	1,772,781.53
TOTAL LIABILITIES & CAPITAL	1,923,492.23

Profit and Loss

EOM Income Statement							
Properties: Grand Panama - 495 Richard Jackson Blvd Panama City Beach, FL 32407							
As of: Feb 2020							
Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Income							
Owner Income							
Assessment Income	168,569.18	168,568.33	0.85	337,138.36	337,136.66	1.70	2,022,820.00
Finance Charge Income	521.44	0.00	521.44	600.23	0.00	600.23	0.00
Security Pass Income	3,610.79	3,000.00	610.79	6,223.59	7,000.00	-776.41	172,764.00
Total Owner Income	172,701.41	171,568.33	1,133.08	343,962.18	344,136.66	-174.48	2,195,584.00
Miscellaneous Income							
Vending Income	358.79	0.00	358.79	522.48	0.00	522.48	0.00
Miscellaneous Income	350.97	0.00	350.97	350.97	0.00	350.97	0.00
Interest Income: Operating	265.09	0.00	265.09	533.20	0.00	533.20	0.00
Beach Service Income	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
Total Miscellaneous Income	974.85	0.00	974.85	1,406.65	0.00	1,406.65	50,000.00
Total Operating Income	173,676.26	171,568.33	2,107.93	345,368.83	344,136.66	1,232.17	2,245,584.00
Expense							
Salaries & Wages							
Maintenance Payroll	4,981.20	5,576.29	595.09	13,117.03	11,537.15	-1,579.88	71,231.91
Maintenance Payroll Overtime	141.06	0.00	-141.06	432.72	0.00	-432.72	0.00
Owner Services Payroll	2,748.36	2,018.40	-729.96	6,747.36	4,176.00	-2,571.36	31,361.37
Bonus	0.00	0.00	0.00	50.00	0.00	-50.00	500.00
Contract Labor	23,232.90	19,927.14	-3,305.76	41,700.05	41,228.57	-471.48	285,231.43
Payroll Burden	1,770.89	1,708.80	-62.09	4,566.85	3,535.45	-1,031.40	23,083.29
Total Salaries & Wages	32,874.41	29,230.63	-3,643.78	66,814.01	60,477.17	-6,136.84	411,408.00
Contracts							
Management Fee	11,112.50	11,112.50	0.00	22,225.00	22,225.00	0.00	133,350.00
Elevator Service	0.00	0.00	0.00	7,500.00	7,500.00	0.00	30,000.00
Pest Control	402.00	518.67	116.67	804.00	1,037.30	233.30	6,224.00
Security	12,085.22	11,697.44	-387.78	24,381.08	24,201.60	-179.48	148,470.00
Landscape	465.57	1,500.00	1,034.43	1,865.57	3,000.00	1,134.43	18,000.00
Miscellaneous Contracts	33.99	0.00	-33.99	285.95	0.00	-285.95	0.00
Total Contracts	24,099.28	24,828.61	729.33	57,061.60	57,963.90	902.30	338,044.00
Utilities							
Cable	260.05	7,220.50	6,960.45	777.27	14,441.00	13,663.73	86,646.00
Electric	10,333.49	11,483.25	1,149.76	15,840.70	22,966.50	7,125.80	137,799.00
Internet	6,410.21	5,938.50	-471.71	12,770.52	11,877.00	-893.52	71,262.00
Gas	2,127.60	1,630.58	-497.02	4,818.40	3,261.16	-1,557.24	19,566.96
Telephone	372.28	720.83	348.55	921.46	1,441.66	520.20	8,649.96
Garbage	4,791.08	5,415.50	624.42	13,565.17	10,831.00	-2,734.17	64,986.00
Water & Sewer	22,099.71	34,722.50	12,622.79	22,099.71	34,722.50	12,622.79	208,335.00
Total Utilities	46,394.42	67,131.66	20,737.24	70,793.23	99,540.82	28,747.59	597,244.92
Insurance & Bonds	22,665.25	25,637.75	2,972.50	45,330.50	51,275.50	5,945.00	307,653.00
Inspections							
Elevator Inspection	0.00	0.00	0.00	0.00	0.00	0.00	450.00
Fire Alarm Inspection	0.00	0.00	0.00	6,189.95	6,200.00	10.05	6,200.00
Fire Extinguisher Inspection	0.00	0.00	0.00	359.10	360.00	0.90	360.00
Fire Sprinkler & Backflow Inspection	0.00	0.00	0.00	3,775.00	3,800.00	25.00	3,800.00
Total Inspections	0.00	0.00	0.00	10,324.05	10,360.00	35.95	10,810.00
Licenses							

Annual Elevator License	0.00	0.00	0.00	0.00	0.00	0.00	450.00
Annual Condo Fee	0.00	0.00	0.00	0.00	0.00	0.00	1,196.00
Corporate Annual Filing	0.00	0.00	0.00	0.00	61.25	61.25	61.25
Pool License	0.00	0.00	0.00	0.00	0.00	0.00	1,874.75
Total Licenses	0.00	0.00	0.00	0.00	61.25	61.25	3,582.00
Administrative							
Constant Contact	0.00	70.00	70.00	0.00	140.00	140.00	840.00
AppFolio	213.50	213.50	0.00	427.00	427.00	0.00	2,562.00
Copier	3.45	50.00	46.55	37.10	100.00	62.90	1,000.00
Postage	216.55	200.00	-16.55	743.15	400.00	-343.15	3,000.00
Meeting	0.00	300.00	300.00	0.00	300.00	300.00	300.00
Office Supplies	76.92	329.33	252.41	191.14	658.70	467.56	3,952.00
Parking Passes & Wristbands	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
Website Hosting	0.00	80.00	80.00	0.00	160.00	160.00	1,000.00
Uniforms	110.21	200.00	89.79	110.21	400.00	289.79	2,500.00
Total Administrative	620.63	1,442.83	822.20	1,508.60	2,585.70	1,077.10	19,154.00
Legal & Professional							
Accounting & Audit	0.00	0.00	0.00	0.00	0.00	0.00	6,500.00
Legal: Association Business	2,460.00	1,000.00	-1,460.00	4,910.15	2,000.00	-2,910.15	12,241.00
Legal: Collections	749.00	0.00	-749.00	1,219.00	0.00	-1,219.00	0.00
Total Legal & Professional	3,209.00	1,000.00	-2,209.00	6,129.15	2,000.00	-4,129.15	18,741.00
Repairs & Maintenance: Building							
R&M Air Conditioning	0.00	0.00	0.00	930.00	0.00	-930.00	0.00
R&M Building Plumbing	14.51	0.00	-14.51	14.51	0.00	-14.51	0.00
R&M Door Locks	124.81	0.00	-124.81	129.72	0.00	-129.72	0.00
R&M Doors	1,461.46	0.00	-1,461.46	4,090.12	0.00	-4,090.12	0.00
R&M Electrical	537.98	0.00	-537.98	588.73	0.00	-588.73	0.00
R&M Elevator	0.00	915.00	915.00	0.00	1,831.00	1,831.00	10,981.00
R&M Exterior	9.34	0.00	-9.34	9.34	0.00	-9.34	0.00
R&M Gym	0.00	0.00	0.00	575.58	0.00	-575.58	0.00
R&M Interior	3,023.10	0.00	-3,023.10	9,207.90	0.00	-9,207.90	0.00
R&M Miscellaneous	0.00	7,080.00	7,080.00	250.71	14,160.00	13,909.29	85,000.00
R&M Parking Lot/Garage	0.00	421.17	421.17	0.00	842.30	842.30	5,054.00
R&M Property Signage	677.58	0.00	-677.58	677.58	0.00	-677.58	0.00
R&M Cleaning	1,909.19	0.00	-1,909.19	3,425.24	0.00	-3,425.24	0.00
R&M Supplies	845.53	0.00	-845.53	2,110.10	0.00	-2,110.10	0.00
Total Repairs & Maintenance: Building	8,603.50	8,416.17	-187.33	22,009.53	16,833.30	-5,176.23	101,035.00
Repairs & Maintenance: Pools							
R&M Pool Area Maintenance	0.00	0.00	0.00	829.25	0.00	-829.25	0.00
R&M Pool Chemicals	564.22	0.00	-564.22	754.54	0.00	-754.54	0.00
R&M Pool Equipment	1,932.18	0.00	-1,932.18	3,912.57	0.00	-3,912.57	0.00
R&M Pool Gates	0.00	0.00	0.00	22.48	0.00	-22.48	0.00
R&M Pool Plumbing	1,340.00	0.00	-1,340.00	1,340.00	0.00	-1,340.00	0.00
R&M Pool Supplies	192.00	0.00	-192.00	564.28	0.00	-564.28	0.00
R&M Pool Miscellaneous	0.00	2,000.00	2,000.00	0.00	4,000.00	4,000.00	36,686.00
Total Repairs & Maintenance: Pools	4,028.40	2,000.00	-2,028.40	7,423.12	4,000.00	-3,423.12	36,686.00
Repairs and Maintenance: Equipment							
R&M Fire Alarm & Monitoring	0.00	833.00	833.00	0.00	1,670.00	1,670.00	10,000.00
R&M Fire Sprinkler & Backflow	0.00	138.50	138.50	0.00	277.00	277.00	1,662.00
R&M Security Cameras	0.00	0.00	0.00	37.98	0.00	-37.98	0.00
R&M Fitness Equipment	363.80	266.25	-97.55	363.80	532.50	168.70	3,195.00
R&M Generator	588.50	0.00	-588.50	1,204.06	0.00	-1,204.06	0.00

R&M Small Tools	810.52	416.00	-394.52	1,530.17	832.00	-698.17	5,000.00
R&M Equipment Miscellaneous	959.43	416.00	-543.43	1,629.99	832.00	-797.99	5,000.00
Total Repairs and Maintenance: Equipment	2,722.25	2,069.75	-652.50	4,766.00	4,143.50	-622.50	24,857.00
Repairs and Maintenance: Grounds							
R&M Irrigation	501.57	0.00	-501.57	501.57	0.00	-501.57	0.00
R&M Lighting	2,513.52	0.00	-2,513.52	3,794.83	0.00	-3,794.83	0.00
R&M Grounds Miscellaneous	157.11	200.00	42.89	1,152.43	400.00	-752.43	2,500.00
Total Repairs and Maintenance: Grounds	3,172.20	200.00	-2,972.20	5,448.83	400.00	-5,048.83	2,500.00
Miscellaneous							
Bed Debt	113.26	0.00	-113.26	113.26	0.00	-113.26	5,000.00
Contingency Contribution	0.00	1,739.08	1,739.08	0.00	3,478.16	3,478.16	20,869.08
Reserve Contribution	29,166.67	29,166.67	0.00	58,333.34	58,333.34	0.00	350,000.00
Other Miscellaneous	149.99	0.00	-149.99	276.75	0.00	-276.75	0.00
Total Miscellaneous	29,429.92	30,905.75	1,475.83	58,723.35	61,811.50	3,088.15	375,869.08
Hurricane	94.46	0.00	-94.46	94.46	0.00	-94.46	0.00
Total Operating Expense	177,913.72	192,863.15	14,949.43	356,226.43	371,452.64	15,226.21	2,245,584.00
Total Operating Income	173,676.26	171,568.33	2,107.93	345,368.83	344,136.66	1,232.17	2,245,584.00
Total Operating Expense	177,913.72	192,863.15	14,949.43	356,226.43	371,452.64	15,226.21	2,245,584.00
NOI - Net Operating Income	-4,237.46	-21,294.82	17,057.36	-10,857.60	-27,315.98	16,458.38	0.00
Other Expense							
Non Recurring							
Reserve Expense	0.00	0.00	0.00	52,946.00	0.00	-52,946.00	0.00
Reserve Reimbursement	0.00	0.00	0.00	-52,946.00	0.00	52,946.00	0.00
Total Non Recurring	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	173,676.26	171,568.33	2,107.93	345,368.83	344,136.66	1,232.17	2,245,584.00
Total Expense	177,913.72	192,863.15	14,949.43	356,226.43	371,452.64	15,226.21	2,245,584.00
Net Income	-4,237.46	-21,294.82	17,057.36	-10,857.60	-27,315.98	16,458.38	0.00