



As of January 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

Jan 31, 18

ASSETS

Current Assets

Checking/Savings

Centennial - 4901	19,557.08
Centennial - 8001	133,861.82
Credit Card Account - 3012193	1,955.00
Hancock Bank Reserves	2,831.36
Hancock Operating 0893	25,071.72
Summit Bank Reserves	20,918.47
Trustmark Operating	34,868.35
Trustmark Reserve Account	557,909.16
1013 · Reserves - 6129	44,256.10
1014 · Reserve - 6137	28,164.81
1015 · Reserves - 6145	47,889.20
1016 · Reserve - 6153	15,542.45
1017 · Reserves - 6161	7,865.07
1018 · Reserve - 6188	9,470.18
1019 · Reserve - 6196	3,003.16
1020 · Reserve - 6218	12,294.89
1021 · Reserves - 6226	21,947.90
1022 · Reserves - 6234	12,576.16
1023 · Reserve - 6242	25,471.66
1024 · Reserves - 6250	6,835.56
1025 · Reserves - 6269	5,854.16
1026 · Reserves - 2410	<u>2,810.08</u>

Total Checking/Savings 1,040,954.34

Accounts Receivable

Allowance for Doubtful Accounts	-41,364.85
Special Assessment	2,534.14
11000 · Accounts Receivable	<u>281,264.07</u>

Total Accounts Receivable 242,433.36

Other Current Assets

1601-00 · Prepaid Insurance	117,427.23
1602 · Prepaid Expense	40,941.66
1699-00 · Utility Deposit	<u>8,794.86</u>

Total Other Current Assets 167,163.75

Total Current Assets 1,450,551.45

Fixed Assets

1820-00 · Fix Assets Equipment	67,097.57
1899-00 · Accumulated Depreciation	<u>-63,195.00</u>

Total Fixed Assets 3,902.57

TOTAL ASSETS	<u>1,454,454.02</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3001 · Accounts Payable	4,617.50
Total Accounts Payable	4,617.50
Other Current Liabilities	
24000 · Payroll Liabilities	2,868.37
3399 · Notes Payable Insurance	66,662.61
3501 · Deferred Assessments	149,274.85
3599 · Prepaid Assessments	45,569.48
Total Other Current Liabilities	<u>264,375.31</u>
Total Current Liabilities	<u>268,992.81</u>
Total Liabilities	268,992.81
Equity	
32000 · Unrestricted Net Assets	420,325.73
5000 · Reserves	
5013 · Contingency Building - LCE-ALL	2,959.00
5020 · Concrete Sealants FLRS- LCE-ALL	28,633.00
5040 · Exterior Paint/Sealants-LCE-ALL	7,385.00
5048 · Roof - LCE- ALL	169,172.00
5060 · Contingency CmnArea-LCE-ALL	23,301.00
5076 · Elevators-LCER-TI&TII	105,027.00
5083 · Fire Sprinkler System-LCE-ALL	84,124.00
5084 · Generator-LCE-ALL	36,470.00
5086 · Water Pressure (pumps)-LCE-ALL	41,380.00
5097 · Trash Compactor-LCE-ALL	9,488.00
5107 · Guard Shack/Mech Arms-LCE-ALL	28,428.00
5108 · Paint PrkingGarage-LCE-ALL	4,554.00
5118 · Pavement Resurface-LCE-ALL	142,247.00
5138 · Pool Furniture - LCER-TI&TII	38,133.00
5140 · Pool Filter/Heaters-LCER-TI&TII	10,945.00
5143 · Storm Water Facility-LCE-ALL	12,368.00
Total 5000 · Reserves	744,614.00
Net Income	<u>20,521.48</u>
Total Equity	<u>1,185,461.21</u>
TOTAL LIABILITIES & EQUITY	<u>1,454,454.02</u>

Profit and Loss

	Jan 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Assessments Income	133,574.27	133,574.27	0.00	100.0%
Beach Service Income	0.00	2,916.67	-2,916.67	0.0%
Credit Card Processing Fee	42.34			
Interest Income	109.51			
Late Fees/Finance Charges	0.00	291.67	-291.67	0.0%
Miscellaneous Income	150.00			
Registration Fee	1,480.00	12,500.00	-11,020.00	11.84%
Total Income	135,356.12	149,282.61	-13,926.49	90.67%
Gross Profit	135,356.12	149,282.61	-13,926.49	90.67%
Expense				
Accounting/Audit	0.00	958.33	-958.33	0.0%
Admin Expense	4,441.89	844.17	3,597.72	526.18%
Annual Owner's Meeting	0.00	25.00	-25.00	0.0%
Bad Debt	0.00	833.33	-833.33	0.0%
Depreciation	0.00	198.33	-198.33	0.0%
DOT Surety Bond	0.00	41.67	-41.67	0.0%
Insurance Exp	17,757.42	21,628.38	-3,870.96	82.1%
Landscape	1,399.39	2,453.56	-1,054.17	57.04%
Legal	660.00	416.67	243.33	158.4%
License/Permits	370.00	203.25	166.75	182.04%
Management Fees	10,332.17	10,332.17	0.00	100.0%
Merchant deposit fees	796.92			
Pest Control	383.00	481.00	-98.00	79.63%
R & M Building	5,431.25	7,475.00	-2,043.75	72.66%
R & M Elevators	0.00	5,521.11	-5,521.11	0.0%
R & M Equipment	0.00	416.67	-416.67	0.0%
R & M Fire System	10,728.92	3,947.86	6,781.06	271.77%
R & M Parking Garage	0.00	541.67	-541.67	0.0%
R & M Pool/Spa	1,150.12	2,174.08	-1,023.96	52.9%
R& M Fitness Center	374.50	537.93	-163.43	69.62%
Refuse	2,250.43	4,932.26	-2,681.83	45.63%
Registration Labor	0.00	2,500.00	-2,500.00	0.0%
Salaries and Wages	28,467.42	25,814.62	2,652.80	110.28%
Security Exp	7,060.49	14,722.88	-7,662.39	47.96%
State Condo Fees	0.00	99.67	-99.67	0.0%
Telephone Exp	42.90	1,482.87	-1,439.97	2.89%
Uniforms	47.62	208.33	-160.71	22.86%
Utility - Cable TV	7,356.32	9,621.02	-2,264.70	76.46%
Utility - Electricity	0.00	12,640.17	-12,640.17	0.0%
Utility - Gas	2,958.22	1,437.18	1,521.04	205.84%

Water/Sewer	0.00	16,793.44	-16,793.44	0.0%
66000 · Payroll Expenses	0.00			
Total Expense	<u>102,008.98</u>	<u>149,282.62</u>	<u>-47,273.64</u>	<u>68.33%</u>
Net Ordinary Income	33,347.14	-0.01	33,347.15	-333,471,400.0%
Other Income/Expense				
Other Income				
Insurance Proceeds	5,004.80			
Reserves Assessed	18,745.97	18,870.29	-124.32	99.34%
Vending Machines	106.57			
Total Other Income	<u>23,857.34</u>	<u>18,870.29</u>	<u>4,987.05</u>	<u>126.43%</u>
Other Expense				
Reserve Expense	<u>36,683.00</u>			
Total Other Expense	<u>36,683.00</u>			
Net Other Income	<u>-12,825.66</u>	<u>18,870.29</u>	<u>-31,695.95</u>	<u>-67.97%</u>
Net Income	<u>20,521.48</u>	<u>18,870.28</u>	<u>1,651.20</u>	<u>108.75%</u>