



As of January 2019 – Financial Statements (revision)

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

	<u>Jan 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Community Bank Operating	621,694.63
Community Bank Reserves	39,917.00
Hancock Bank Reserves 45684730	-15.00
Hancock Operating 45720893	19.37
Summit Reg 2025296	233.40
Trustmark Operating 7100148742	100,285.80
Trustmark Reserve 7100148759	<u>646,737.65</u>
Total Checking/Savings	1,408,872.85
Accounts Receivable	
Allowance for Doubtful Accounts	-27,541.16
Special Assessment	1,129.15
11000 · Accounts Receivable	167,442.22
1506 · Reserves - Due from Operating	<u>403,173.08</u>
Total Accounts Receivable	544,203.29
Other Current Assets	
Due From Reserves	5,155.00
12000 · Undeposited Funds	2,375.29
12100 · Due to Reserves	-403,173.08
1601-00 · Prepaid Insurance	74,251.34
1602 · Prepaid Expense	9,542.22
1699-00 · Utility Deposit	<u>8,794.86</u>
Total Other Current Assets	<u>-303,054.37</u>
Total Current Assets	1,650,021.77
Fixed Assets	
1820-00 · Fix Assets Equipment	70,749.84
1899-00 · Accumulated Depreciation	<u>-63,195.00</u>
Total Fixed Assets	<u>7,554.84</u>
TOTAL ASSETS	<u><u>1,657,576.61</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3001 · Accounts Payable	<u>47,430.32</u>
Total Accounts Payable	47,430.32
Other Current Liabilities	
Due To Operating	5,155.00
24000 · Payroll Liabilities	87.58
3399 · Notes Payable Insurance	16,865.29

3599 · Prepaid Assessments	53,921.82
Total Other Current Liabilities	<u>76,029.69</u>
Total Current Liabilities	<u>123,460.01</u>
Total Liabilities	123,460.01
Equity	
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>39,916.67</u>
Total 5000 · Reserves	954,329.67
Net Income	<u>9,308.47</u>
Total Equity	<u>1,534,116.60</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,657,576.61</u></u>

Profit and Loss

	Jan 19	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Assessments Income	168,569.18	168,569.18	0.00
Beach Service Income	0.00	0.00	0.00
Credit Card Processing Fee	0.00	0.00	0.00
Insurance Proceeds	0.00	0.00	0.00
Interest Income	52.67	0.00	52.67
Late Fees/Finance Charges	0.00	291.66	-291.66
Miscellaneous Income	1,095.54	0.00	1,095.54
Parking Pass Income	3,150.10	5,000.00	-1,849.90
Total Income	172,867.49	173,860.84	-993.35
Gross Profit	172,867.49	173,860.84	-993.35
Expense			
Accounting/Audit	0.00	0.00	0.00
Admin Expense	600.59	500.00	100.59
Annual Owner's Meeting	0.00	0.00	0.00
Bad Debt	0.00	0.00	0.00
Bank Charges & CC Fees	81.30	0.00	81.30
Booster Pump Service	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00
DOT Surety Bond	0.00	0.00	0.00
Hurricane Repairs	548.40	0.00	548.40
Insurance Exp	33,437.07	20,620.78	12,816.29
Interest Expense	0.00	0.00	0.00
Landscape	1,399.39	2,453.63	-1,054.24
Legal	0.00	300.00	-300.00
License/Permits	0.00	0.00	0.00
Management Fees	10,583.33	10,583.33	0.00
Pest Control	402.00	481.00	-79.00
R & M Building	6,642.06	7,500.00	-857.94
R & M Elevators	0.00	2,625.00	-2,625.00
R & M Equipment	43.29	400.00	-356.71
R & M Fire System	0.00	2,916.74	-2,916.74
R & M Parking Garage	5,788.55	500.00	5,288.55
R & M Pool/Spa	7,537.18	2,000.00	5,537.18
R& M Fitness Center	0.00	525.00	-525.00
Refuse	5,725.02	5,270.88	454.14
Registration Labor	0.00	1,000.00	-1,000.00
Salaries and Wages	21,912.27	25,000.00	-3,087.73
Security Exp	11,481.84	10,000.00	1,481.84
Square Merchant Fee	0.00	0.00	0.00

State Condo Fees	1,196.00	1,196.00	0.00
Telephone Exp	0.00	1,441.23	-1,441.23
Unbudgeted Expense	-2,436.25	0.00	-2,436.25
Uniforms	1,526.89	400.00	1,126.89
Utility - Cable TV	5,938.50	9,015.87	-3,077.37
Utility - Electricity	10,393.14	11,647.09	-1,253.95
Utility - Gas	1,087.90	2,642.85	-1,554.95
Water/Sewer	0.00	0.00	0.00
66000 · Payroll Expenses	0.00	0.00	0.00
Total Expense	123,888.47	119,019.40	4,869.07
Net Ordinary Income	48,979.02	54,841.44	-5,862.42
Other Income/Expense			
Other Income			
Misc Income	0.00		
Reserves Assessed	0.00	0.00	0.00
Vending Machines	85.48		
8146 · Reserve Interest Transfer	160.64	0.00	160.64
Total Other Income	246.12	0.00	246.12
Other Expense			
Reserve Expense	0.00	0.00	0.00
8145 · Reserve Transfer	39,916.67	39,916.67	0.00
Total Other Expense	39,916.67	39,916.67	0.00
Net Other Income	-39,670.55	-39,916.67	246.12
	9,308.47	14,924.77	-5,616.30