



As of January 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

Account Name	Balance
ASSETS	
Cash	
Reserve Cash	1,383,391.83
Operating Cash	198,131.41
Total Cash	<u>1,581,523.24</u>
A/R Assessments	-6.17
Accounts Receivable Miscellaneous	2,620.00
Allowance for Doubtful Accounts	29.23
Accounts Receivable	155,519.10
Prepays	
Prepaid Expenses	19,250.00
Prepaid Insurance	86,759.32
Total Prepays	<u>106,009.32</u>
Utility Deposits	
Electricity Deposit	9,979.86
Total Utility Deposits	<u>9,979.86</u>
TOTAL ASSETS	<u>1,855,674.58</u>

LIABILITIES & CAPITAL

Liabilities

Liabilities

Trade Accounts Payable 29,573.19

Prepaid Dues 79,595.89

Total Liabilities 109,169.08

Total Liabilities 109,169.08

Capital

Equity

Reserve Equity 1,330,445.83

Prior Year Retained Earnings 452,404.38

Total Equity 1,782,850.21

Calculated Retained Earnings -6,620.14

Calculated Prior Years Retained Earnings -29,724.57

Total Capital 1,746,505.50

TOTAL LIABILITIES & CAPITAL 1,855,674.58

Profit and Loss

As of: Jan 2020								
Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget	Note
Income								
Owner Income								
Assessment Income	168,569.18	168,568.33	0.85	168,569.18	168,568.33	0.85	2,022,820.00	
Finance Charge Income	78.79	0.00	78.79	78.79	0.00	78.79	0.00	
Security Pass Income	2,612.80	4,000.00	-1,387.20	2,612.80	4,000.00	-1,387.20	172,764.00	
Total Owner Income	171,260.77	172,568.33	-1,307.56	171,260.77	172,568.33	-1,307.56	2,195,584.00	
Miscellaneous Income								
Vending Income	163.69	0.00	163.69	163.69	0.00	163.69	0.00	
Interest Income: Operating	268.11	0.00	268.11	268.11	0.00	268.11	0.00	
Beach Service Income	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00	
Total Miscellaneous Income	431.80	0.00	431.80	431.80	0.00	431.80	50,000.00	
Total Operating Income	171,692.57	172,568.33	-875.76	171,692.57	172,568.33	-875.76	2,245,584.00	
Expense								
Salaries & Wages								
Maintenance Payroll	8,135.83	5,960.86	-2,174.97	8,135.83	5,960.86	-2,174.97	71,231.91	
Maintenance Payroll Overtime	291.66	0.00	-291.66	291.66	0.00	-291.66	0.00	
Owner Services Payroll	3,999.00	2,157.60	-1,841.40	3,999.00	2,157.60	-1,841.40	31,361.37	
Bonus	50.00	0.00	-50.00	50.00	0.00	-50.00	500.00	
Contract Labor	18,467.15	21,301.43	2,834.28	18,467.15	21,301.43	2,834.28	285,231.43	
Payroll Burden	2,795.96	1,826.65	-969.31	2,795.96	1,826.65	-969.31	23,083.29	
Total Salaries & Wages	33,739.60	31,246.54	-2,493.06	33,739.60	31,246.54	-2,493.06	411,408.00	
Contracts								
Management Fee	11,112.50	11,112.50	0.00	11,112.50	11,112.50	0.00	133,350.00	
Elevator Service	7,500.00	7,500.00	0.00	7,500.00	7,500.00	0.00	30,000.00	
Pest Control	402.00	518.63	116.63	402.00	518.63	116.63	6,224.00	
Security	12,295.86	12,504.16	208.30	12,295.86	12,504.16	208.30	148,470.00	
Landscape	1,400.00	1,500.00	100.00	1,400.00	1,500.00	100.00	18,000.00	
Miscellaneous Contracts	251.96	0.00	-251.96	251.96	0.00	-251.96	0.00	Sirius XM Radio, GSuite & Conference Call
Total Contracts	32,962.32	33,135.29	172.97	32,962.32	33,135.29	172.97	336,044.00	
Utilities								
Cable	517.22	7,220.50	6,703.28	517.22	7,220.50	6,703.28	86,646.00	
Electric	5,507.21	11,483.25	5,976.04	5,507.21	11,483.25	5,976.04	137,799.00	
Internet	6,360.31	5,938.50	-421.81	6,360.31	5,938.50	-421.81	71,262.00	
Gas	2,690.80	1,630.58	-1,060.22	2,690.80	1,630.58	-1,060.22	19,566.96	
Telephone	549.18	720.83	171.65	549.18	720.83	171.65	8,649.96	
Garbage	8,774.09	5,415.50	-3,358.59	8,774.09	5,415.50	-3,358.59	64,986.00	
Water & Sewer	0.00	0.00	0.00	0.00	0.00	0.00	208,335.00	
Total Utilities	24,398.81	32,409.16	8,010.35	24,398.81	32,409.16	8,010.35	597,244.92	
Insurance & Bonds	22,665.25	25,637.75	2,972.50	22,665.25	25,637.75	2,972.50	307,653.00	

Inspections							
Elevator Inspection	0.00	0.00	0.00	0.00	0.00	0.00	450.00
Fire Alarm Inspection	6,189.95	6,200.00	10.05	6,189.95	6,200.00	10.05	6,200.00
Fire Extinguisher Inspection	359.10	360.00	0.90	359.10	360.00	0.90	360.00
Fire Sprinkler & Backflow Inspection	3,775.00	3,800.00	25.00	3,775.00	3,800.00	25.00	3,800.00
Total Inspections	10,324.05	10,360.00	35.95	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	61.25	61.25	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	61.25	61.25	0.00	61.25	61.25	3,582.00
Administrative							
Constant Contact	0.00	70.00	70.00	0.00	70.00	70.00	840.00
AppFolio	213.50	213.50	0.00	213.50	213.50	0.00	2,562.00
Copier	33.65	50.00	16.35	33.65	50.00	16.35	1,000.00
Postage	526.60	200.00	-326.60	526.60	200.00	-326.60	3,000.00
Meeting	0.00	0.00	0.00	0.00	0.00	0.00	300.00
Office Supplies	114.22	329.37	215.15	114.22	329.37	215.15	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	80.00	80.00	1,000.00
Uniforms	0.00	200.00	200.00	0.00	200.00	200.00	2,500.00
Total Administrative	887.97	1,142.87	254.90	887.97	1,142.87	254.90	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	2,450.15	1,000.00	-1,450.15	2,450.15	1,000.00	-1,450.15	12,241.00
Legal: Collections	470.00	0.00	-470.00	470.00	0.00	-470.00	0.00
Total Legal & Professional	2,920.15	1,000.00	-1,920.15	2,920.15	1,000.00	-1,920.15	18,741.00
Repairs & Maintenance: Building							
R&M Air Conditioning	930.00	0.00	-930.00	930.00	0.00	-930.00	0.00
R&M Door Locks	4.91	0.00	-4.91	4.91	0.00	-4.91	0.00
R&M Doors	2,628.66	0.00	-2,628.66	2,628.66	0.00	-2,628.66	0.00
R&M Electrical	50.75	0.00	-50.75	50.75	0.00	-50.75	0.00
R&M Elevator	0.00	916.00	916.00	0.00	916.00	916.00	10,981.00
R&M Gym	575.58	0.00	-575.58	575.58	0.00	-575.58	0.00
R&M Interior	6,184.80	0.00	-6,184.80	6,184.80	0.00	-6,184.80	0.00
R&M Miscellaneous	250.71	7,080.00	6,829.29	250.71	7,080.00	6,829.29	85,000.00
R&M Parking Lot/Garage	0.00	421.13	421.13	0.00	421.13	421.13	5,054.00
R&M Cleaning	1,516.05	0.00	-1,516.05	1,516.05	0.00	-1,516.05	0.00
R&M Supplies	1,264.57	0.00	-1,264.57	1,264.57	0.00	-1,264.57	0.00
Total Repairs & Maintenance: Building	13,406.03	8,417.13	-4,988.90	13,406.03	8,417.13	-4,988.90	101,035.00
Repairs & Maintenance: Pools							
R&M Pool Area Maintenance	829.25	0.00	-829.25	829.25	0.00	-829.25	0.00
R&M Pool Chemicals	190.32	0.00	-190.32	190.32	0.00	-190.32	0.00
R&M Pool Equipment	1,980.39	0.00	-1,980.39	1,980.39	0.00	-1,980.39	0.00
R&M Pool Gates	22.48	0.00	-22.48	22.48	0.00	-22.48	0.00
R&M Pool Supplies	372.28	0.00	-372.28	372.28	0.00	-372.28	0.00
R&M Pool Miscellaneous	0.00	2,000.00	2,000.00	0.00	2,000.00	2,000.00	36,686.00
Total Repairs & Maintenance: Pools	3,394.72	2,000.00	-1,394.72	3,394.72	2,000.00	-1,394.72	36,686.00
Repairs and Maintenance: Equipment							
R&M Fire Alarm & Monitoring	0.00	837.00	837.00	0.00	837.00	837.00	10,000.00
R&M Fire Sprinkler & Backflow	0.00	138.50	138.50	0.00	138.50	138.50	1,662.00
R&M Security Cameras	37.98	0.00	-37.98	37.98	0.00	-37.98	0.00
R&M Fitness Equipment	0.00	266.25	266.25	0.00	266.25	266.25	3,195.00
R&M Generator	615.56	0.00	-615.56	615.56	0.00	-615.56	0.00
R&M Small Tools	719.65	416.00	-303.65	719.65	416.00	-303.65	5,000.00
R&M Equipment Miscellaneous	670.56	416.00	-254.56	670.56	416.00	-254.56	5,000.00
Total Repairs and Maintenance: Equipment	2,043.75	2,073.75	30.00	2,043.75	2,073.75	30.00	24,857.00
Repairs and Maintenance: Grounds							
R&M Lighting	1,281.31	0.00	-1,281.31	1,281.31	0.00	-1,281.31	0.00
R&M Grounds Miscellaneous	995.32	200.00	-795.32	995.32	200.00	-795.32	2,500.00
Total Repairs and Maintenance: Grounds	2,276.63	200.00	-2,076.63	2,276.63	200.00	-2,076.63	2,500.00
Miscellaneous							
Bad Debt	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Contingency Contribution	0.00	1,739.08	1,739.08	0.00	1,739.08	1,739.08	20,869.08
Reserve Contribution	29,166.67	29,166.67	0.00	29,166.67	29,166.67	0.00	350,000.00
Other Miscellaneous	126.76	0.00	-126.76	126.76	0.00	-126.76	0.00
Total Miscellaneous	29,293.43	30,905.75	1,612.32	29,293.43	30,905.75	1,612.32	375,869.08
Total Operating Expense	178,312.71	178,589.49	276.78	178,312.71	178,589.49	276.78	2,245,584.00
Total Operating Income	171,692.57	172,568.33	-875.76	171,692.57	172,568.33	-875.76	2,245,584.00
Total Operating Expense	178,312.71	178,589.49	276.78	178,312.71	178,589.49	276.78	2,245,584.00
NOI - Net Operating Income	-6,620.14	-6,021.16	-598.98	-6,620.14	-6,021.16	-598.98	0.00
Other Expense							
Non Recurring							
Reserve Expense	52,946.00	0.00	-52,946.00	52,946.00	0.00	-52,946.00	0.00
Reserve Reimbursement	-52,946.00	0.00	52,946.00	-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	171,692.57	172,568.33	-875.76	171,692.57	172,568.33	-875.76	2,245,584.00
Total Expense	178,312.71	178,589.49	276.78	178,312.71	178,589.49	276.78	2,245,584.00