



As of July 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

Jul 31, 18

ASSETS

Current Assets

Checking/Savings

Centennial - 4901	19,532.08
Centennial - 8001	133,891.83
Credit Card Account - 3012193	64,960.09
Hancock Bank Reserves	2,721.78
Hancock Operating 0893	28,342.52
Registration Acct 5296	29,416.80
Summit Bank Reserves	265,490.13
Trustmark Operating	177,688.23
Trustmark Reserve Account	<u>558,462.72</u>

Total Checking/Savings 1,280,506.18

Accounts Receivable

Allowance for Doubtful Accounts	-41,262.02
Special Assessment	1,129.15
11000 · Accounts Receivable	<u>119,085.15</u>

Total Accounts Receivable 78,952.28

Other Current Assets

1601-00 · Prepaid Insurance	195,592.09
1602 · Prepaid Expense	16,562.24
1699-00 · Utility Deposit	<u>8,794.86</u>

Total Other Current Assets 220,949.19

Total Current Assets 1,580,407.65

Fixed Assets

1820-00 · Fix Assets Equipment	69,451.92
1899-00 · Accumulated Depreciation	<u>-63,195.00</u>

Total Fixed Assets 6,256.92

Other Assets

Should be Zero 1,471.07

Total Other Assets 1,471.07

TOTAL ASSETS 1,588,135.64

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3001 · Accounts Payable 7,056.75

Total Accounts Payable 7,056.75

Other Current Liabilities

Payroll Liability 1,423.20

3399 · Notes Payable Insurance	132,268.96
3599 · Prepaid Assessments	<u>52,840.12</u>
Total Other Current Liabilities	<u>186,532.28</u>
Total Current Liabilities	<u>193,589.03</u>
Total Liabilities	193,589.03
Equity	
32000 · Unrestricted Net Assets	248,626.72
5000 · Reserves	
5013 · Contingency Building - LCE-ALL	14,775.00
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	9,488.00
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
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	<u>16,376.00</u>
Total 5000 · Reserves	903,120.00
Net Income	<u>242,799.89</u>
Total Equity	<u>1,394,546.61</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,588,135.64</u></u>

Profit and Loss

	Jan - Jul 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Assessments Income	935,019.89	935,019.89	0.00	100.0%
Beach Service Income	35,000.00	20,416.69	14,583.31	171.43%
Credit Card Processing Fee	676.51			
Insurance Proceeds	5,004.80			
Interest Income	1,732.73			
Late Fees/Finance Charges	19,183.95	2,041.69	17,142.26	939.61%
Miscellaneous Income	1,938.33			
Registration Fee	129,054.26	87,500.00	41,554.26	147.49%
Total Income	1,127,610.47	1,044,978.27	82,632.20	107.91%
Gross Profit	1,127,610.47	1,044,978.27	82,632.20	107.91%
Expense				
Accounting/Audit	13,500.00	6,708.31	6,791.69	201.24%
Admin Expense	16,878.34	5,909.19	10,969.15	285.63%
Annual Owner's Meeting	528.24	175.00	353.24	301.85%
Bad Debt	2,863.13	5,833.31	-2,970.18	49.08%
Bank Charges & CC Fees	1,659.57			
Depreciation	0.00	1,388.31	-1,388.31	0.0%
DOT Surety Bond	500.00	291.69	208.31	171.42%
Insurance Exp	139,481.00	151,398.66	-11,917.66	92.13%
Landscape	11,026.70	17,174.92	-6,148.22	64.2%
Legal	9,452.88	2,916.69	6,536.19	324.1%
License/Permits	2,695.00	1,422.75	1,272.25	189.42%
Management Fees	72,325.19	72,325.19	0.00	100.0%
Pest Control	8,181.51	3,367.00	4,814.51	242.99%
R & M Building	52,478.38	52,325.00	153.38	100.29%
R & M Elevators	41,192.47	38,647.77	2,544.70	106.58%
R & M Equipment	203.98	2,916.69	-2,712.71	6.99%
R & M Fire System	17,790.62	27,635.02	-9,844.40	64.38%
R & M Parking Garage	0.00	3,791.69	-3,791.69	0.0%
R & M Pool/Spa	14,497.38	15,218.56	-721.18	95.26%
R& M Fitness Center	1,497.89	3,765.51	-2,267.62	39.78%
Refuse	32,515.23	34,525.82	-2,010.59	94.18%
Registration Labor	18,604.35	17,500.00	1,104.35	106.31%
Salaries and Wages	187,607.43	180,702.30	6,905.13	103.82%
Security Exp	81,102.25	103,060.15	-21,957.90	78.69%
Square Merchant Fee	1,073.96			
State Condo Fees	0.00	697.69	-697.69	0.0%
Telephone Exp	1,038.53	10,380.09	-9,341.56	10.01%

Uniforms	1,293.37	1,458.31	-164.94	88.69%
Utility - Cable TV	62,072.54	67,347.14	-5,274.60	92.17%
Utility - Electricity	81,544.74	88,481.19	-6,936.45	92.16%
Utility - Gas	12,404.52	10,060.26	2,344.26	123.3%
Water/Sewer	79,920.50	117,554.08	-37,633.58	67.99%
66000 · Payroll Expenses	0.00			
Total Expense	965,929.70	1,044,978.29	-79,048.59	92.44%
Net Ordinary Income	161,680.77	0.00	161,680.77	100.0%
Other Income/Expense				
Other Income				
Reserves Assessed	132,092.03	132,092.03	0.00	100.0%
Total Other Income	132,092.03	132,092.03	0.00	100.0%
Other Expense				
Reserve Expense	50,972.91			
Total Other Expense	50,972.91			
Net Other Income	81,119.12	132,092.03	-50,972.91	61.41%
Net Income	242,799.89	132,092.03	110,707.86	183.81%