



As of July 2019 – 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, 19

ASSETS

Current Assets

Checking/Savings

Community Bank Operating 82,051.63

Community Bank Reserves 1,275,849.03

Total Checking/Savings 1,357,900.66

Accounts Receivable

Allowance for Doubtful Accounts -1,297.41

Special Assessment 1,129.15

11000 · Accounts Receivable 158,621.44

Total Accounts Receivable 158,453.18

Other Current Assets

Due From Reserves 5,155.00

1601-00 · Prepaid Insurance 209,849.92

1699-00 · Utility Deposit 8,794.86

Total Other Current Assets 223,799.78

Total Current Assets 1,740,153.62

Fixed

Assets

1820-00 · Fix Assets Equipment 70,749.84

1899-00 · Accumulated Depreciation -63,195.00

Total Fixed Assets 7,554.84

TOTAL ASSETS 1,747,708.46

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3001 · Accounts Payable 47,342.93

Total Accounts Payable 47,342.93

Other Current Liabilities

Due To Operating 5,155.00

24000 · Payroll Liabilities 87.58

Total Other Current Liabilities 5,242.58

Total Current Liabilities 52,585.51

Total Liabilities 52,585.51

Equity

32000 · Unrestricted Net Assets 595,951.06

5200 · Reserve Equity Pooled 1,275,851.03

5510 · Prior Years Income/Losses -136,374.68

Net Income -40,304.46

Total Equity 1,695,122.95

TOTAL LIABILITIES & EQUITY 1,747,708.46

Profit and Loss

	TOTAL		
	Jan - Jul 19	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Assessments Income	1,179,984.26	1,179,984.26	0.00
Beach Service Income	22,500.00	35,000.00	-12,500.00
Credit Card Processing Fee	0.00	0.00	0.00
Insurance Proceeds	0.00	0.00	0.00
Interest Income	1,033.41	0.00	1,033.41
Late Fees/Finance Charges	16,182.30	2,041.62	14,140.68
Miscellaneous Income	5,242.52	0.00	5,242.52
Parking Pass Income	120,521.69	95,000.00	25,521.69
47900 · Returned Check Charges	4.00		
Total Income	1,345,468.18	1,312,025.88	33,442.30
Gross Profit	1,345,468.18	1,312,025.88	33,442.30
Expense			
Accounting/Audit	10,100.00	13,500.00	-3,400.00
Admin Expense	8,145.82	8,000.00	145.82
Annual Owner's Meeting	0.00	0.00	0.00
Bad Debt	0.00	0.00	0.00
Bank Charges & CC Fees	97.67	0.00	97.67
Booster Pump Service	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00
DOT Surety Bond	875.00	500.00	375.00
Hurricane Repairs	7,526.59	0.00	7,526.59
Insurance Exp	142,603.36	144,345.04	-1,741.68
Interest Expense	0.00	0.00	0.00
Landscape	13,647.79	17,174.93	-3,527.14
Legal	8,399.64	3,000.00	5,399.64
License/Permits	2,386.25	2,439.00	-52.75
Management Fees	74,083.31	74,083.31	0.00
Pest Control	5,214.00	3,367.00	1,847.00
R & M Building	74,432.99	52,500.00	21,932.99
R & M Elevators	21,770.00	18,375.00	3,395.00
R & M Equipment	28,969.23	2,900.00	26,069.23
R & M Fire System	9,997.29	20,416.70	-10,419.41
R & M Parking Garage	8,490.26	3,900.00	4,590.26
R & M Pool/Spa	67,958.47	22,500.00	45,458.47
R & M Fitness Center	939.46	3,675.00	-2,735.54
Refuse	46,758.36	36,895.68	9,862.68
Registration Labor	0.00	21,875.00	-21,875.00
Salaries and Wages	194,932.93	204,775.38	-9,842.45
Security Exp	93,185.57	115,674.50	-22,488.93
Square Merchant Fee	0.00	0.00	0.00
State Condo Fees	1,196.00	1,196.00	0.00
Telephone Exp	2,866.66	10,088.61	-7,221.95

Utility - Electricity	72,257.85	81,529.51	-9,271.66
Utility - Gas	10,463.79	8,642.85	1,820.94
Water/Sewer	96,530.76	98,043.00	-1,512.24
66000 · Payroll Expenses	0.00	0.00	0.00
Total Expense	<u>1,108,863.78</u>	<u>1,034,107.60</u>	<u>74,756.18</u>
Net Ordinary Income	236,604.40	277,918.28	-41,313.88
Other Income/Expense			
Other Income			
Misc Income	0.00	0.00	0.00
Reserves Assessed	0.00	0.00	0.00
Vending Machines	1,523.72	0.00	1,523.72
8146 · Reserve Interest Transfer	984.11	0.00	984.11
Total Other Income	2,507.83	0.00	2,507.83
Other Expense			
Reserve Expense	0.00	0.00	0.00
8145 · Reserve Transfer	279,416.69	279,416.69	0.00
Total Other Expense	<u>279,416.69</u>	<u>279,416.69</u>	<u>0.00</u>
Net Other Income	<u>-276,908.86</u>	<u>-279,416.69</u>	<u>2,507.83</u>
Net Income	<u><u>-40,304.46</u></u>	<u><u>-1,498.41</u></u>	<u><u>-38,806.05</u></u>