



As of June 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

Jun 30, 19

Current Assets

Checking/Savings

Community Bank Operating 88,726.86

Community Bank Reserves 1,234,914.40

Total Checking/Savings 1,323,641.26

Accounts Receivable

Allowance for Doubtful Accounts -1,297.41

Special Assessment 1,129.15

11000 · Accounts Receivable 159,827.84

Total Accounts Receivable 159,659.58

Other Current Assets

Due From Reserves 5,155.00

1601-00 · Prepaid Insurance 198,899.31

1699-00 · Utility Deposit 8,794.86

Total Other Current Assets 212,849.17

Total Current Assets 1,696,150.01

Fixed Assets

1820-00 · Fix Assets Equipment 70,749.84

1899-00 · Accumulated Depreciation -63,195.00

Total Fixed Assets 7,554.84

1,703,704.85

Liabilities

Current Liabilities

Accounts Payable

3001 · Accounts Payable 35,462.98

Total Accounts Payable 35,462.98

Other Current Liabilities

Due To Operating 5,155.00

24000 · Payroll Liabilities 87.58

Total Other Current Liabilities 5,242.58

Total Current Liabilities 40,705.56

Total Liabilities 40,705.56

Equity

32000 · Unrestricted Net Assets 595,951.06

5200 · Reserve Equity Pooled 1,234,914.40

5510 · Prior Years Income/Losses -136,374.68

Net Income -31,491.49

Total Equity 1,662,999.29

1,703,704.85

Profit and Loss

	TOTAL		
	Jan - Jun 19	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Assessments Income	1,011,415.08	1,011,415.08	0.00
Beach Service Income	22,500.00	17,500.00	5,000.00
Credit Card Processing Fee	0.00	0.00	0.00
Insurance Proceeds	0.00	0.00	0.00
Interest Income	982.56	0.00	982.56
Late Fees/Finance Charges	12,621.28	1,749.96	10,871.32
Miscellaneous Income	4,845.02	0.00	4,845.02
Parking Pass Income	88,915.92	75,000.00	13,915.92
47900 · Returned Check Charges	4.00		
Total Income	<u>1,141,283.86</u>	<u>1,105,665.04</u>	<u>35,618.82</u>
Gross Profit	1,141,283.86	1,105,665.04	35,618.82
Expense			
Accounting/Audit	10,100.00	13,500.00	-3,400.00
Admin Expense	7,283.27	6,750.00	533.27
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	121,997.86	123,724.33	-1,726.47
Interest Expense	0.00	0.00	0.00
Landscape	10,978.03	14,721.38	-3,743.35
Legal	5,139.64	2,500.00	2,639.64
License/Permits	1,936.25	2,439.00	-502.75
Management Fees	63,499.98	63,499.98	0.00
Pest Control	4,812.00	2,886.00	1,926.00
R & M Building	59,695.56	45,000.00	14,695.56
R & M Elevators	17,875.00	15,750.00	2,125.00
R & M Equipment	28,475.46	2,500.00	25,975.46
R & M Fire System	632.37	17,500.04	-16,867.67
R & M Parking Garage	8,282.25	3,300.00	4,982.25
R & M Pool/Spa	56,263.46	18,500.00	37,763.46
R& M Fitness Center	939.46	3,150.00	-2,210.54
Refuse	37,659.13	31,624.88	6,034.25
Registration Labor	0.00	17,500.00	-17,500.00
Salaries and Wages	162,290.71	169,775.38	-7,484.67

Unbudgeted Expense	9,564.26	0.00	9,564.26
Uniforms	3,331.88	1,400.00	1,931.88
Utility - Cable TV	71,733.60	54,095.22	17,638.38
Utility - Electricity	60,191.29	69,882.44	-9,691.15
Utility - Gas	10,049.00	7,642.85	2,406.15
Water/Sewer	96,458.24	98,043.00	-1,584.76
66000 · Payroll Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>935,426.35</u>	<u>891,702.38</u>	<u>43,723.97</u>
Net Ordinary Income	205,857.51	213,962.66	-8,105.15
Other			
Income/Expense			
Other Income			
Misc Income	-25.45		
Reserves Assessed	0.00	0.00	0.00
Vending Machines	1,192.36	0.00	1,192.36
8146 · Reserve Interest Transfer	<u>984.11</u>	<u>0.00</u>	<u>984.11</u>
Total Other Income	2,151.02	0.00	2,151.02
Other			
Expense			
Reserve Expense	0.00	0.00	0.00
8145 · Reserve Transfer	<u>239,500.02</u>	<u>239,500.02</u>	<u>0.00</u>
Total Other Expense	<u>239,500.02</u>	<u>239,500.02</u>	<u>0.00</u>
Net Other Income	<u>-237,349.00</u>	<u>-239,500.02</u>	<u>2,151.02</u>
	<u>-31,491.49</u>	<u>-25,537.36</u>	<u>-5,954.13</u>