



As of March 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

	<u>Mar 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Community Bank Operating	311,495.85
Community Bank Reserves	<u>1,141,601.19</u>
Total Checking/Savings	1,453,097.04
Accounts Receivable	
Allowance for Doubtful Accounts	-26,922.60
Special Assessment	1,129.15
11000 · Accounts Receivable	<u>191,699.53</u>
Total Accounts Receivable	165,906.08
Other Current Assets	
Due From Reserves	5,155.00
1601-00 · Prepaid Insurance	37,804.68
1602 · Prepaid Expense	9,542.22
1699-00 · Utility Deposit	<u>8,794.86</u>
Total Other Current Assets	<u>61,296.76</u>
Total Current Assets	1,680,299.88
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>1,687,854.72</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3001 · Accounts Payable	<u>36,496.01</u>
Total Accounts Payable	36,496.01
Other Current Liabilities	
Due To Operating	5,155.00
24000 · Payroll Liabilities	87.58
3599 · Prepaid Assessments	<u>53,921.82</u>
Total Other Current Liabilities	<u>59,164.40</u>
Total Current Liabilities	<u>95,660.41</u>
Total Liabilities	95,660.41
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	61,597.50
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>119,750.01</u>
Total 5000 · Reserves	1,005,648.51
Net Income	<u>16,067.34</u>
Total Equity	<u>1,592,194.31</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,687,854.72</u></u>

Profit and Loss

	TOTAL					
	Mar 19	Budget	\$ Over Budget	Jan - Mar 19	Budget	\$ Over Budget
Ordinary Income/Expense						
Income						
Assessments Income	168,569.18	168,569.18	0.00	505,707.54	505,707.54	0.00
Beach Service Income	0.00	8,750.00	-8,750.00	0.00	8,750.00	-8,750.00
Credit Card Processing Fee	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Proceeds	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	196.57	0.00	196.57	625.60	0.00	625.60
Late Fees/Finance Charges	3,133.95	291.66	2,842.29	3,117.11	874.98	2,242.13
Miscellaneous Income	0.00	0.00	0.00	5,365.97	0.00	5,365.97
Parking Pass Income	16,525.72	15,000.00	1,525.72	22,210.17	25,000.00	-2,789.83
47900 - Returned Check Charges	0.00			4.00		
Total Income	188,425.42	192,610.84	-4,185.42	537,030.39	540,332.52	-3,302.13
Gross Profit	188,425.42	192,610.84	-4,185.42	537,030.39	540,332.52	-3,302.13
Expense						
Accounting/Audit	5,000.00	5,000.00	0.00	5,000.00	5,000.00	0.00
Admin Expense	2,395.79	1,250.00	1,145.79	3,345.52	3,000.00	345.52
Annual Owner's Meeting	0.00	0.00	0.00	0.00	0.00	0.00
Bad Debt	0.00	0.00	0.00	0.00	0.00	0.00
Bank Charges & CC Fees	23.37	0.00	23.37	93.67	0.00	93.67
Booster Pump Service	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
DOT Surety Bond	0.00	0.00	0.00	0.00	0.00	0.00
Hurricane Repairs	980.25	0.00	980.25	1,528.65	0.00	1,528.65
Insurance Exp	18,792.24	20,620.71	-1,828.47	72,013.99	61,862.20	10,151.79
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
Landscape	1,400.00	2,453.55	-1,053.55	4,198.78	7,360.73	-3,161.95
Legal	1,811.59	500.00	1,311.59	5,311.59	1,200.00	4,111.59
License/Permits	0.00	61.25	-61.25	0.00	61.25	-61.25
Management Fees	10,583.33	10,583.33	0.00	31,749.99	31,749.99	0.00
Pest Control	2,802.00	481.00	2,321.00	3,606.00	1,443.00	2,163.00
R & M Building	9,416.19	7,500.00	1,916.19	21,499.05	22,500.00	-1,000.95
R & M Elevators	10,375.00	2,625.00	7,750.00	10,375.00	7,875.00	2,500.00
R & M Equipment	3,647.90	400.00	3,247.90	5,518.29	1,200.00	4,318.29
R & M Fire System	0.00	2,916.66	-2,916.66	0.00	8,750.06	-8,750.06
R & M Parking Garage	0.00	500.00	-500.00	6,538.55	1,500.00	5,038.55
R & M Pool/Spa	3,530.88	3,500.00	30.88	17,961.84	7,500.00	10,461.84
R& M Fitness Center	0.00	525.00	-525.00	363.80	1,575.00	-1,211.20
Refuse	9,797.25	5,270.80	4,526.45	20,343.56	15,812.48	4,531.08
Registration Labor	0.00	3,375.00	-3,375.00	0.00	5,375.00	-5,375.00
Salaries and Wages	24,384.16	29,775.38	-5,391.22	68,998.71	79,775.38	-10,776.67

Security Exp	8,779.13	15,674.50	-6,895.37	34,247.22	37,674.50	-3,427.28
Square Merchant Fee	0.00	0.00	0.00	0.00	0.00	0.00
State Condo Fees	0.00	0.00	0.00	1,196.00	1,196.00	0.00
Telephone Exp	0.00	1,441.23	-1,441.23	0.00	4,323.69	-4,323.69
Unbudgeted Expense	83.00	0.00	83.00	-2,353.25	0.00	-2,353.25
Uniforms	162.52	200.00	-37.48	1,757.89	700.00	1,057.89
Utility - Cable TV	6,088.50	9,015.87	-2,927.37	17,965.50	27,047.61	-9,082.11
Utility - Electricity	9,444.45	11,647.07	-2,202.62	29,922.13	34,941.23	-5,019.10
Utility - Gas	1,767.69	1,000.00	767.69	7,150.68	4,642.85	2,507.83
Water/Sewer	0.00	0.00	0.00	33,613.65	32,681.00	932.65
66000 · Payroll Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	131,265.24	136,316.35	-5,051.11	401,946.81	406,746.97	-4,800.16
Net Ordinary Income	57,160.18	56,294.49	865.69	135,083.58	133,585.55	1,498.03
Other Income/Expense						
Other Income						
Misc Income	0.00			0.00		
Reserves Assessed	0.00	0.00	0.00	0.00	0.00	0.00
Vending Machines	47.23			171.66		
8146 · Reserve Interest Transfer	391.86	0.00	391.86	562.11	0.00	562.11
Total Other Income	439.09	0.00	439.09	733.77	0.00	733.77
Other Expense						
Reserve Expense	0.00	0.00	0.00	0.00	0.00	0.00
8145 · Reserve Transfer	39,916.67	39,916.67	0.00	119,750.01	119,750.01	0.00
Total Other Expense	39,916.67	39,916.67	0.00	119,750.01	119,750.01	0.00
Net Other Income	-39,477.58	-39,916.67	439.09	-119,016.24	-119,750.01	733.77
Net Income	17,682.60	16,377.82	1,304.78	16,067.34	13,835.54	2,231.80