



As of May 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

May 31, 18

ASSETS

Current Assets

Checking/Savings

Centennial - 4901	19,537.08
Centennial - 8001	133,885.83
Credit Card Account - 3012193	30,858.29
Hancock Bank Reserves	2,751.64
Hancock Operating 0893	26,980.96
Registration Acct 5296	12,971.84
Summit Bank Reserves	265,113.26
Trustmark Operating	93,973.58
Trustmark Reserve Account	<u>558,276.10</u>

Total Checking/Savings 1,144,348.58

Accounts Receivable

Allowance for Doubtful Accounts	-40,780.49
Special Assessment	2,534.15
11000 · Accounts Receivable	<u>143,975.04</u>

Total Accounts Receivable 105,728.70

Other Current Assets

1601-00 · Prepaid Insurance	16,017.06
1602 · Prepaid Expense	33,608.02
1699-00 · Utility Deposit	<u>8,794.86</u>

Total Other Current Assets 58,419.94

Total Current Assets 1,308,497.22

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

TOTAL ASSETS 1,314,754.14

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3001 · Accounts Payable	<u>839.75</u>
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Total Accounts Payable 839.75

Other Current Liabilities

24000 · Payroll Liabilities	256.26
3599 · Prepaid Assessments	45,569.48
3600 · Deferred Revenue	<u>7,751.67</u>

Total Other Current Liabilities 53,577.41

Total Current Liabilities 54,417.16

Total Liabilities	54,417.16
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>108,590.26</u>
Total Equity	<u>1,260,336.98</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,314,754.14</u></u>

Profit and Loss

	Jan - May 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Assessments Income	667,871.35	667,871.35	0.00	100.0%
Beach Service Income	0.00	14,583.35	-14,583.35	0.0%
Credit Card Processing Fee	386.01			
Interest Income	1,128.80			
Late Fees/Finance Charges	7,677.29	1,458.35	6,218.94	526.44%
Miscellaneous Income	661.86			
Registration Fee	64,048.00	62,500.00	1,548.00	102.48%
Total Income	741,773.31	746,413.05	-4,639.74	99.38%
Gross Profit	741,773.31	746,413.05	-4,639.74	99.38%
Expense				
Accounting/Audit	13,827.91	4,791.65	9,036.26	288.58%
Admin Expense	12,609.84	4,220.85	8,388.99	298.75%
Annual Owner's Meeting	528.24	125.00	403.24	422.59%
Bad Debt	2,642.83	4,166.65	-1,523.82	63.43%
Depreciation	0.00	991.65	-991.65	0.0%
DOT Surety Bond	500.00	208.35	291.65	239.98%
Insurance Exp	103,362.17	108,141.90	-4,779.73	95.58%
Landscape	8,227.92	12,267.80	-4,039.88	67.07%
Legal	1,982.00	2,083.35	-101.35	95.14%
License/Permits	2,695.00	1,016.25	1,678.75	265.19%
Management Fees	51,660.85	51,660.85	0.00	100.0%
Merchant deposit fees	1,338.92			
Pest Control	7,377.51	2,405.00	4,972.51	306.76%
R & M Building	46,568.35	37,375.00	9,193.35	124.6%
R & M Elevators	43,514.60	27,605.55	15,909.05	157.63%
R & M Equipment	203.98	2,083.35	-1,879.37	9.79%
R & M Fire System	16,883.35	19,739.30	-2,855.95	85.53%
R & M Parking Garage	0.00	2,708.35	-2,708.35	0.0%
R & M Pool/Spa	10,522.18	10,870.40	-348.22	96.8%
R& M Fitness Center	1,134.09	2,689.65	-1,555.56	42.17%
Refuse	17,848.93	24,661.30	-6,812.37	72.38%
Registration Labor	9,386.20	12,500.00	-3,113.80	75.09%
Salaries and Wages	125,811.08	129,073.08	-3,262.00	97.47%
Security Exp	48,360.46	73,614.40	-25,253.94	65.69%
Square Merchant Fee	230.16			
State Condo Fees	0.00	498.35	-498.35	0.0%
Telephone Exp	930.89	7,414.35	-6,483.46	12.56%
Uniforms	1,293.37	1,041.65	251.72	124.17%

Utility - Cable TV	41,790.45	48,105.10	-6,314.65	86.87%
Utility - Electricity	57,972.78	63,200.85	-5,228.07	91.73%
Utility - Gas	11,560.29	7,185.90	4,374.39	160.88%
Water/Sewer	49,161.09	83,967.20	-34,806.11	58.55%
66000 · Payroll Expenses	0.00			
Total Expense	689,925.44	746,413.08	-56,487.64	92.43%
Net Ordinary Income	51,847.87	0.00	51,847.87	100.0%
Other Income/Expense				
Other Income				
Insurance Proceeds	5,004.80			
Reserves Assessed	94,351.45	94,351.45	0.00	100.0%
Total Other Income	99,356.25	94,351.45	5,004.80	105.3%
Other Expense				
Reserve Expense	33,633.86			
Total Other Expense	33,633.86			
Net Other Income	65,722.39	94,351.45	-28,629.06	69.66%
Net Income	117,570.26	94,351.45	23,218.81	124.61%