



As of May 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

May 31, 19

ASSETS

Current Assets

Checking/Savings

Community Bank Operating 183,999.06

Community Bank Reserves 1,194,046.97

Total Checking/Savings 1,378,046.03

Accounts Receivable

Allowance for Doubtful Accounts -18,417.67

Special Assessment 1,129.15

11000 · Accounts Receivable 128,592.48

Total Accounts Receivable 111,303.96

Other Current Assets

Due From Reserves 5,155.00

1601-00 · Prepaid Insurance 134,387.09

1699-00 · Utility Deposit 8,794.86

Total Other Current Assets 148,336.95

Total Current Assets 1,637,686.94

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 1,645,241.78

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3001 · Accounts Payable 36,914.05

Total Accounts Payable 36,914.05

Other Current Liabilities

Due To Operating 5,155.00

24000 · Payroll Liabilities 87.58

Total Other Current Liabilities 5,242.58

Total Current Liabilities 42,156.63

Total Liabilities 42,156.63

Equity

32000 · Unrestricted Net Assets 578,830.80

5200 · Reserve Equity Pooled 1,194,046.97

5510 · Prior Years Income/Losses -136,374.68

Net Income -33,417.94

Total Equity 1,603,085.15

TOTAL LIABILITIES & EQUITY 1,645,241.78

Profit and Loss

	TOTAL					
	May 19	Budget	\$ Over Budget	Jan - May 19	Budget	\$ Over Bud
Ordinary Income/Expense						
Income						
Assessments Income	168,569.18	168,569.18	0.00	842,845.90	842,845.90	
Beach Service Income	0.00	0.00	0.00	0.00	0.00	
Credit Card Processing Fee	0.00	0.00	0.00	0.00	0.00	
Insurance Proceeds	0.00	0.00	0.00	0.00	0.00	
Interest Income	120.80	0.00	120.80	885.03	0.00	88
Late Fees/Finance Charges	3,080.41	291.66	2,788.75	9,171.46	1,458.30	7,71
Miscellaneous Income	0.00	0.00	0.00	4,845.02	0.00	4,84
Parking Pass Income	19,839.37	15,000.00	4,839.37	54,852.01	55,000.00	-14
47900 - Returned Check Charges	0.00	0.00	0.00	4.00	0.00	
Total Income	191,609.76	183,860.84	7,748.92	912,603.42	899,304.20	13,29
Gross Profit	191,609.76	183,860.84	7,748.92	912,603.42	899,304.20	13,29
Expense						
Accounting/Audit	0.00	0.00	0.00	10,100.00	13,500.00	-3,40
Admin Expense	901.58	1,250.00	-348.42	5,363.46	5,500.00	-13
Annual Owner's Meeting	0.00	0.00	0.00	0.00	0.00	
Bad Debt	0.00	0.00	0.00	0.00	0.00	
Bank Charges & CC Fees	4.00	0.00	4.00	101.67	0.00	10
Booster Pump Service	0.00	0.00	0.00	0.00	0.00	
Depreciation	0.00	0.00	0.00	0.00	0.00	
DOT Surety Bond	875.00	500.00	375.00	875.00	500.00	37
Hurricane Repairs	3,833.53	0.00	3,833.53	7,526.59	0.00	7,52
Insurance Exp	18,636.32	20,620.71	-1,984.39	109,554.08	103,103.62	6,45
Interest Expense	0.00	0.00	0.00	0.00	0.00	
Landscape	3,931.00	2,453.55	1,477.45	9,529.78	12,267.83	-2,73
Legal	-831.95	500.00	-1,331.95	4,479.64	2,100.00	2,37
License/Permits	0.00	2,377.75	-2,377.75	61.25	2,439.00	-2,37
Management Fees	10,583.33	10,583.33	0.00	52,916.65	52,916.65	
Pest Control	402.00	481.00	-79.00	4,410.00	2,405.00	2,00
R & M Building	11,503.22	7,500.00	4,003.22	42,910.67	37,500.00	5,41
R & M Elevators	0.00	2,625.00	-2,625.00	10,375.00	13,125.00	-2,75
R & M Equipment	11,071.41	500.00	10,571.41	16,589.70	2,100.00	14,48
R & M Fire System	632.37	2,916.66	-2,284.29	632.37	14,583.38	-13,95
R & M Parking Garage	958.85	600.00	358.85	7,497.40	2,700.00	4,79
R & M Pool/Spa	10,817.09	3,500.00	7,317.09	36,690.99	14,500.00	22,19
R & M Fitness Center	0.00	525.00	-525.00	363.80	2,625.00	-2,26
Refuse	6,333.60	5,270.80	1,062.80	29,921.79	26,354.08	3,56
Registration Labor	0.00	4,375.00	-4,375.00	0.00	13,125.00	-13,12
Salaries and Wages	34,074.43	30,000.00	4,074.43	131,704.30	139,775.38	-8,07
Security Exp	13,672.63	20,000.00	-6,327.37	61,240.56	75,674.50	-14,43
Square Merchant Fee	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	

Utility - Cable TV	13,159.02	9,015.87	4,143.15	65,795.10	45,079.35	20,71
Utility - Electricity	10,377.09	11,647.07	-1,269.98	49,333.83	58,235.37	-8,90
Utility - Gas	1,097.03	1,000.00	97.03	9,729.85	6,642.85	3,08
Water/Sewer	0.00	0.00	0.00	65,020.36	65,362.00	-34
66000 · Payroll Expenses	0.00	0.00	0.00	0.00	0.00	
Total Expense	164,440.43	139,882.97	24,557.46	748,406.13	721,716.16	26,68
Net Ordinary Income	27,169.33	43,977.87	-16,808.54	164,197.29	177,588.04	-13,39
Other Income/Expense						
Other Income						
Misc Income	0.00	0.00	0.00	0.00	0.00	
Reserves Assessed	0.00	0.00	0.00	0.00	0.00	
Vending Machines	320.18	0.00	320.18	984.01	0.00	98
8146 · Reserve Interest Transfer	0.00	0.00	0.00	984.11	0.00	98
Total Other Income	320.18	0.00	320.18	1,968.12	0.00	1,96
Other Expense						
Reserve Expense	0.00	0.00	0.00	0.00	0.00	
8145 · Reserve Transfer	39,916.67	39,916.67	0.00	199,583.35	199,583.35	
Total Other Expense	39,916.67	39,916.67	0.00	199,583.35	199,583.35	
Net Other Income	-39,596.49	-39,916.67	320.18	-197,615.23	-199,583.35	1,96
Income	-12,427.16	4,061.20	-16,488.36	-33,417.94	-21,995.31	-11,42