



As of November 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](mailto:aludlam@resortcollection.com).

Thank you,

The Grand Panama Board of Directors

# Balance Sheet

Nov 30, 19

## ASSETS

### Current Assets

#### Checking/Savings

Community Bank Operating 175,438.10

Community Bank Reserves 1,396,243.00

Total Checking/Savings 1,571,681.10

#### Accounts Receivable

Allowance for Doubtful Accounts -1,297.41

Special Assessment 1,129.15

11000 · Accounts Receivable 114,423.54

Total Accounts Receivable 114,255.28

#### Other Current Assets

1601-00 · Prepaid Insurance 129,509.64

1602 · Prepaid Expense 19,250.00

1699-00 · Utility Deposit 8,794.86

Total Other Current Assets 157,554.50

Total Current Assets 1,843,490.88

### Fixed Assets

1820-00 · Fix Assets Equipment 67,097.84

1899-00 · Accumulated Depreciation -66,715.00

Total Fixed Assets 382.84

**TOTAL ASSETS 1,843,873.72**

## LIABILITIES & EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable

3001 · Accounts Payable 57,608.40

Total Accounts Payable 57,608.40

##### Other Current Liabilities

24000 · Payroll Liabilities 87.58

Total Other Current Liabilities 87.58

Total Current Liabilities 57,695.98

Total Liabilities 57,695.98

### Equity

32000 · Unrestricted Net Assets 588,779.06

5200 · Reserve Equity Pooled 1,396,243.00

5510 · Prior Years Income/Losses -136,374.68

Net Income -62,469.64

Total Equity 1,786,177.74

**TOTAL LIABILITIES & EQUITY 1,843,873.72**

## Profit and Loss

	TOTAL					
	Nov 19	Budget	\$ Over Budget	Jan - Nov 19	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
Assessments Income	168,569	168,569	0	1,854,261	1,854,261	
Beach Service Income	0	0	0	45,000	35,000	1
Credit Card Processing Fee	0	0	0	0	0	
Insurance Proceeds	0	0	0	0	0	
Interest Income	235	0	235	1,674	0	
Late Fees/Finance Charges	2,579	292	2,288	27,880	3,208	2
Miscellaneous Income	0	0	0	5,367	0	
Parking Pass Income	2,960	5,000	-2,040	164,350	145,000	1
47900 - Returned Check Charges	0	0	0	4	0	
<b>Total Income</b>	<b>174,344</b>	<b>173,861</b>	<b>483</b>	<b>2,098,535</b>	<b>2,037,469</b>	<b>6</b>
<b>Gross Profit</b>	<b>174,344</b>	<b>173,861</b>	<b>483</b>	<b>2,098,535</b>	<b>2,037,469</b>	<b>6</b>
<b>Expense</b>						
Accounting/Audit	0	0	0	12,000	13,500	-
Admin Expense	983	1,500	-517	13,249	13,500	
Annual Owner's Meeting	0	300	-300	0	300	
Bad Debt	0	0	0	0	0	
Bank Charges & CC Fees	-4	0	-4	94	0	
Booster Pump Service	0	0	0	0	0	
Depreciation	0	0	0	0	0	
DOT Surety Bond	0	0	0	875	500	
Hurricane Repairs	0	0	0	9,346	0	
Insurance Exp	20,085	20,621	-536	223,195	226,828	-
Interest Expense	0	0	0	0	0	
Landscape	1,503	2,454	-951	21,837	26,989	-
Legal	660	400	260	14,550	4,600	
License/Permits	0	0	0	2,386	2,439	
Management Fees	10,583	10,583	0	116,417	116,417	
Pest Control	402	481	-79	6,822	5,291	
R & M Building	16,309	7,500	8,809	115,919	82,500	3
R & M Elevators	0	2,625	-2,625	31,744	28,875	
R & M Equipment	-3,805	400	-4,205	32,438	4,600	2
R & M Fire System	305	2,917	-2,612	11,234	32,083	-2
R & M Parking Garage	0	500	-500	9,251	6,000	
R & M Pool/Spa	15,101	2,000	13,101	82,056	34,686	4
R& M Fitness Center	0	575	-575	1,396	5,825	-
Refuse	5,784	5,271	513	80,975	57,979	2
Registration Labor	0	1,000	-1,000	0	34,000	-3
Salaries and Wages	27,744	20,000	7,744	327,182	289,775	3
Security Exp	12,421	11,000	1,421	149,360	166,675	-1
Square Merchant Fee	0	0	0	0	0	
State Condo Fees	0	0	0	1,196	1,196	
Telephone Exp	222	1,111	-1,110	2,204	15,954	-1

Utility - Electricity	9,340	11,647	-2,307	117,719	128,118	-1
Utility - Gas	928	2,000	-1,072	13,034	15,643	-
Water/Sewer	0	0	0	170,315	163,405	
66000 · Payroll Expenses	0	0	0	0	0	
66910 · Bank Service Charges	4	0	4	8	0	
<b>Total Expense</b>	<b>125,246</b>	<b>114,330</b>	<b>10,916</b>	<b>1,698,254</b>	<b>1,579,151</b>	<b>11</b>
<b>Net Ordinary Income</b>	<b>49,098</b>	<b>59,531</b>	<b>-10,433</b>	<b>400,282</b>	<b>458,318</b>	<b>-5</b>
<b>Other Income/Expense</b>						
<b>Other Income</b>						
Misc Income	0	0	0	0	0	
Reserves Assessed	0	0	0	0	0	
Vending Machines	200	0	200	2,898	0	
8146 · Reserve Interest Transfer	0	0	0	984	0	
<b>Total Other Income</b>	<b>200</b>	<b>0</b>	<b>200</b>	<b>3,882</b>	<b>0</b>	
<b>Other Expense</b>						
Reserve Expense	27,550	0	27,550	27,550	0	2
8145 · Reserve Transfer	39,917	39,917	0	439,083	439,083	
<b>Total Other Expense</b>	<b>67,467</b>	<b>39,917</b>	<b>27,550</b>	<b>466,633</b>	<b>439,083</b>	<b>2</b>
<b>Net Other Income</b>	<b>-67,267</b>	<b>-39,917</b>	<b>-27,350</b>	<b>-462,751</b>	<b>-439,083</b>	<b>-2</b>
<b>Net Income</b>	<b>-18,169</b>	<b>19,614</b>	<b>-37,783</b>	<b>-62,470</b>	<b>19,235</b>	<b>-8</b>