



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

Thank you,

The Grand Panama Board of Directors

## Balance Sheet

	<u>Oct 31, 18</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Centennial - 4901	19,512.08
Centennial - 8001	133,916.95
Credit Card Account - 3012193	89,302.27
Hancock Bank Reserves	2,676.99
Hancock Operating 0893	29,685.67
Registration Acct 5296	40,252.85
Summit Bank Reserves	266,106.19
Trustmark Operating	111,351.94
Trustmark Reserve Account	<u>628,597.83</u>
<b>Total Checking/Savings</b>	1,321,402.77
<b>Accounts Receivable</b>	
Allowance for Doubtful Accounts	-41,262.02
Special Assessment	1,129.15
11000 · Accounts Receivable	<u>160,613.14</u>
<b>Total Accounts Receivable</b>	120,480.27
<b>Other Current Assets</b>	
1601-00 · Prepaid Insurance	142,248.79
1602 · Prepaid Expense	5,388.93
1699-00 · Utility Deposit	<u>8,794.86</u>
<b>Total Other Current Assets</b>	<u>156,432.58</u>
<b>Total Current Assets</b>	1,598,315.62
<b>Fixed Assets</b>	
1820-00 · Fix Assets Equipment	70,749.84
1899-00 · Accumulated Depreciation	<u>-63,195.00</u>
<b>Total Fixed Assets</b>	<u>7,554.84</u>
<b>TOTAL ASSETS</b>	<u><u>1,605,870.46</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
3001 · Accounts Payable	<u>33,964.87</u>
<b>Total Accounts Payable</b>	33,964.87
<b>Other Current Liabilities</b>	
24000 · Payroll Liabilities	528.33
3399 · Notes Payable Insurance	98,538.38
3599 · Prepaid Assessments	<u>53,321.90</u>
<b>Total Other Current Liabilities</b>	<u>152,388.61</u>
<b>Total Current Liabilities</b>	<u>186,353.48</u>

Total Liabilities	186,353.48
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>267,770.26</u>
Total Equity	<u>1,419,516.98</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>1,605,870.46</u></u></b>

## Profit and Loss

	Jan - Oct 18	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Assessments Income</b>	1,335,742.94	1,335,742.70	0.24	100.0%
<b>Beach Service Income</b>	35,000.00	29,166.70	5,833.30	120.0%
<b>Credit Card Processing Fee</b>	1,047.84			
<b>Insurance Proceeds</b>	5,004.80			
<b>Interest Income</b>	2,882.58			
<b>Late Fees/Finance Charges</b>	23,756.84	2,916.70	20,840.14	814.51%
<b>Miscellaneous Income</b>	3,724.76			
<b>Registration Fee</b>	180,282.81	125,000.00	55,282.81	144.23%
<b>Total Income</b>	1,587,442.57	1,492,826.10	94,616.47	106.34%
<b>Gross Profit</b>	1,587,442.57	1,492,826.10	94,616.47	106.34%
<b>Expense</b>				
<b>Accounting/Audit</b>	13,500.00	9,583.30	3,916.70	140.87%
<b>Admin Expense</b>	20,839.78	8,441.70	12,398.08	246.87%
<b>Annual Owner's Meeting</b>	528.24	250.00	278.24	211.3%
<b>Bad Debt</b>	2,992.83	8,333.30	-5,340.47	35.91%
<b>Bank Charges &amp; CC Fees</b>	2,274.68			
<b>Depreciation</b>	0.00	1,983.30	-1,983.30	0.0%
<b>DOT Surety Bond</b>	500.00	416.70	83.30	119.99%
<b>Insurance Exp</b>	212,011.16	216,283.80	-4,272.64	98.03%
<b>Landscape</b>	24,763.01	24,535.58	227.43	100.93%
<b>Legal</b>	13,409.68	4,166.68	9,243.00	321.83%
<b>License/Permits</b>	2,695.00	2,032.50	662.50	132.6%
<b>Management Fees</b>	103,321.70	103,321.70	0.00	100.0%
<b>Pest Control</b>	8,985.51	4,810.00	4,175.51	186.81%
<b>R &amp; M Building</b>	73,877.44	74,750.00	-872.56	98.83%
<b>R &amp; M Elevators</b>	49,922.47	55,211.10	-5,288.63	90.42%
<b>R &amp; M Equipment</b>	203.98	4,166.68	-3,962.70	4.9%
<b>R &amp; M Fire System</b>	19,954.94	39,478.62	-19,523.68	50.55%
<b>R &amp; M Parking Garage</b>	1,900.00	5,416.70	-3,516.70	35.08%
<b>R &amp; M Pool/Spa</b>	25,064.95	21,740.82	3,324.13	115.29%
<b>R&amp; M Fitness Center</b>	1,861.69	5,379.32	-3,517.63	34.61%
<b>Refuse</b>	54,693.37	49,322.59	5,370.78	110.89%
<b>Registration Labor</b>	28,801.85	25,000.00	3,801.85	115.21%
<b>Salaries and Wages</b>	250,050.81	258,146.14	-8,095.33	96.86%
<b>Security Exp</b>	113,207.39	147,228.76	-34,021.37	76.89%
<b>Square Merchant Fee</b>	1,406.46			
<b>State Condo Fees</b>	0.00	996.68	-996.68	0.0%
<b>Telephone Exp</b>	15,641.87	14,828.70	813.17	105.48%

Uniforms	1,293.37	2,083.32	-789.95	62.08%
Utility - Cable TV	78,883.66	96,210.20	-17,326.54	81.99%
Utility - Electricity	115,523.88	126,401.68	-10,877.80	91.39%
Utility - Gas	13,950.59	14,371.82	-421.23	97.07%
Water/Sewer	161,562.28	167,934.40	-6,372.12	96.21%
66000 · Payroll Expenses	0.00			
<b>Total Expense</b>	<b>1,413,622.59</b>	<b>1,492,826.09</b>	<b>-79,203.50</b>	<b>94.69%</b>
<b>Net Ordinary Income</b>	<b>173,819.98</b>	<b>0.01</b>	<b>173,819.97</b>	<b>1,738,199,800.0%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
<b>Reserves Assessed</b>	<b>188,703.16</b>	<b>188,702.90</b>	<b>0.26</b>	<b>100.0%</b>
<b>Total Other Income</b>	<b>188,703.16</b>	<b>188,702.90</b>	<b>0.26</b>	<b>100.0%</b>
<b>Other Expense</b>				
<b>Reserve Expense</b>	<b>94,752.88</b>			
<b>Total Other Expense</b>	<b>94,752.88</b>			
<b>Net Other Income</b>	<b>93,950.28</b>	<b>188,702.90</b>	<b>-94,752.62</b>	<b>49.79%</b>
<b>Net Income</b>	<b>267,770.26</b>	<b>188,702.91</b>	<b>79,067.35</b>	<b>141.9%</b>