



As of October 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

Oct 31, 19

ASSETS

Current Assets

Checking/Savings

Community Bank Operating 201,261.23

Community Bank Reserves 1,354,972.80

Total Checking/Savings 1,556,234.03

Accounts Receivable

Allowance for Doubtful Accounts -1,297.41

Special Assessment 1,129.15

11000 · Accounts Receivable 101,122.41

Total Accounts Receivable 100,954.15

Other Current Assets

Due From Reserves 5,155.00

1601-00 · Prepaid Insurance 151,456.45

1699-00 · Utility Deposit 8,794.86

Total Other Current Assets 165,406.31

Total Current Assets 1,822,594.49

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 1,830,149.33

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3001 · Accounts Payable 51,563.45

Total Accounts Payable 51,563.45

Other Current Liabilities

Due To Operating 5,155.00

24000 · Payroll Liabilities 87.58

Total Other Current Liabilities 5,242.58

Total Current Liabilities 56,806.03

Total Liabilities 56,806.03

Equity

32000 · Unrestricted Net Assets 595,951.06

5200 · Reserve Equity Pooled 1,354,972.80

5510 · Prior Years Income/Losses -136,374.68

Net Income -41,205.88

Total Equity 1,773,343.30

TOTAL LIABILITIES & EQUITY 1,830,149.33

Profit and Loss

	TOTAL					
	Oct 19	Budget	\$ Over Budget	Jan - Oct 19	Budget	\$ Ov
Ordinary Income/Expense						
Income						
Assessments Income	168,980.46	168,569.18	411.28	1,686,103.08	1,685,691.80	
Beach Service Income	0.00	0.00	0.00	45,000.00	35,000.00	
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	213.91	0.00	213.91	1,438.87	0.00	
Late Fees/Finance Charges	2,959.80	291.66	2,668.14	25,318.99	2,916.60	
Miscellaneous Income	0.00	0.00	0.00	5,366.97	0.00	
Parking Pass Income	11,733.47	10,000.00	1,733.47	161,389.45	140,000.00	
47900 · Returned Check Charges	0.00			4.00		
Total Income	183,887.64	178,860.84	5,026.80	1,924,621.36	1,863,608.40	
Gross Profit	183,887.64	178,860.84	5,026.80	1,924,621.36	1,863,608.40	
Expense						
Accounting/Audit	1,900.00	0.00	1,900.00	12,000.00	13,500.00	
Admin Expense	923.91	1,500.00	-576.09	12,265.94	12,000.00	
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	0.00	0.00	0.00	97.67	0.00	
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	0.00	0.00	0.00	875.00	500.00	
Hurricane Repairs	0.00	0.00	0.00	9,345.59	0.00	
Insurance Exp	18,223.33	20,620.71	-2,397.38	201,247.74	206,207.17	
Interest Expense	0.00	0.00	0.00	0.00	0.00	
Landscape	1,910.90	2,453.55	-542.65	20,333.69	24,535.58	
Legal	1,510.00	400.00	1,110.00	13,889.64	4,200.00	
License/Permits	0.00	0.00	0.00	2,386.25	2,439.00	
Management Fees	10,583.33	10,583.33	0.00	105,833.30	105,833.30	
Pest Control	402.00	481.00	-79.00	6,420.00	4,810.00	
R & M Building	11,662.97	7,500.00	4,162.97	99,609.94	75,000.00	
R & M Elevators	344.30	2,625.00	-2,280.70	31,743.81	26,250.00	
R & M Equipment	901.09	400.00	501.09	36,242.59	4,200.00	
R & M Fire System	378.78	2,916.66	-2,537.88	10,929.07	29,166.68	
R & M Parking Garage	77.53	500.00	-422.47	9,251.43	5,500.00	
R & M Pool/Spa	7,121.52	2,185.82	4,935.70	66,955.68	32,685.82	
R& M Fitness Center	456.62	525.00	-68.38	1,396.08	5,250.00	
Refuse	6,986.33	5,270.80	1,715.53	75,191.66	52,708.08	
Registration Labor	0.00	3,375.00	-3,375.00	0.00	33,000.00	
Salaries and Wages	34,647.05	20,000.00	14,647.05	299,437.52	269,775.38	
Security Exp	15,172.40	11,000.00	4,172.40	136,939.37	155,674.50	
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	
Telephone Exp	0.00	1,441.23	-1,441.23	2,866.66	14,412.30	

Utility - Electricity	12,162.35	11,647.07	515.28	108,379.05	116,470.72
Utility - Gas	522.72	2,000.00	-1,477.28	12,105.92	13,642.85
Water/Sewer	31,427.51	32,681.00	-1,253.49	170,315.47	163,405.00
66000 · Payroll Expenses	0.00	0.00	0.00	0.00	0.00
66910 · Bank Service Charges	4.00	0.00	4.00	4.00	0.00
Total Expense	163,372.70	149,222.04	14,150.66	1,570,342.86	1,464,821.08
Net Ordinary Income	20,514.94	29,638.80	-9,123.86	354,278.50	398,787.32
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	441.02	0.00	441.02	2,698.21	0.00
8146 · Reserve Interest Transfer	0.00	0.00	0.00	984.11	0.00
Total Other Income	441.02	0.00	441.02	3,682.32	0.00
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	399,166.70	399,166.70
Total Other Expense	39,916.67	39,916.67	0.00	399,166.70	399,166.70
Net Other Income	-39,475.65	-39,916.67	441.02	-395,484.38	-399,166.70
	-18,960.71	-10,277.87	-8,682.84	-41,205.88	-379.38