



As of September 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

Sep 30, 19

ASSETS

Current Assets

Checking/Savings

Community Bank Operating 151,115.50

Community Bank Reserves 1,328,781.28

Total Checking/Savings 1,479,896.78

Accounts Receivable

Allowance for Doubtful Accounts -1,297.41

Special Assessment 1,129.15

11000 · Accounts Receivable 131,572.36

Total Accounts Receivable 131,404.10

Other Current Assets

Due From Reserves 5,155.00

1601-00 · Prepaid Insurance 169,679.78

1699-00 · Utility Deposit 8,794.86

Total Other Current Assets 183,629.64

Total Current Assets 1,794,930.52

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 1,802,485.36

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3001 · Accounts Payable 31,130.29

Total Accounts Payable 31,130.29

Other Current Liabilities

Due To Operating 5,155.00

24000 · Payroll Liabilities 87.58

Total Other Current Liabilities 5,242.58

Total Current Liabilities 36,372.87

Total Liabilities 36,372.87

Equity

32000 · Unrestricted Net Assets 595,951.06

5200 · Reserve Equity Pooled 1,328,781.28

5510 · Prior Years Income/Losses -136,374.68

Net Income -22,245.17

Total Equity 1,766,112.49

TOTAL LIABILITIES & EQUITY 1,802,485.36

Profit and Loss

	TOTAL		\$ Over
	Jan - Sep 19	Budget	Budget
Ordinary Income/Expense			
Income			
Assessments Income	1517122.62	1517122.62	0
Beach Service Income	45000	35000	10000
Credit Card Processing Fee	0	0	0
Insurance Proceeds	0	0	0
Interest Income	1224.96	0	1224.96
Late Fees/Finance Charges	22359.19	2624.94	19734.25
Miscellaneous Income	5366.97	0	5366.97
Parking Pass Income	149655.98	130000	19655.98
47900 - Returned Check			
Charges	4		
Total Income	1740733.72	1684747.56	55986.16
Gross Profit	1740733.72	1684747.56	55986.16
Expense			
Accounting/Audit	10100	13500	-3400
Admin Expense	11342.03	10500	842.03
Annual Owner's Meeting	0	0	0
Bad Debt	0	0	0
Bank Charges & CC Fees	97.67	0	97.67
Booster Pump Service	0	0	0
Depreciation	0	0	0
DOT Surety Bond	875	500	375
Hurricane Repairs	9345.59	0	9345.59
Insurance Exp	183024.41	185586.46	-2562.05
Interest Expense	0	0	0
Landscape	18422.79	22082.03	-3659.24
Legal	12379.64	3800	8579.64
License/Permits	2386.25	2439	-52.75
Management Fees	95249.97	95249.97	0
Pest Control	6018	4329	1689
R & M Building	87946.97	67500	20446.97
R & M Elevators	31399.51	23625	7774.51
R & M Equipment	35341.5	3800	31541.5
R & M Fire System	10550.29	26250.02	-15699.73
R & M Parking Garage	9173.9	5000	4173.9
R & M Pool/Spa	59834.16	30500	29334.16
R& M Fitness Center	939.46	4725	-3785.54
Refuse	68205.33	47437.28	20768.05
Registration Labor	0	29625	-29625
Salaries and Wages	264790.47	249775.38	15015.09
Security Exp	121766.07	144674.5	-22908.43

Unbudgeted Expense	9622.13	0	9622.13
Uniforms	3417.46	2200	1217.46
Utility - Cable TV	103990.14	81142.83	22847.31
Utility - Electricity	96216.7	104823.65	-8606.95
Utility - Gas	11583.2	11642.85	-59.65
Water/Sewer	138887.96	130724	8163.96
66000 · Payroll Expenses	0	0	0
Total Expense	1406970.16	1315599.04	91371.12
Net Ordinary Income	333763.56	369148.52	-35384.96
Other Income/Expense			
Other Income			
Misc Income	0	0	0
Reserves Assessed	0	0	0
Vending Machines	2257.19	0	2257.19
8146 · Reserve Interest Transfer	984.11	0	984.11
Total Other Income	3241.3	0	3241.3
Other Expense			
Reserve Expense	0	0	0
8145 · Reserve Transfer	359250.03	359250.03	0
Total Other Expense	359250.03	359250.03	0
Net Other Income	-356008.73	-359250.03	3241.3
Net Income	-22245.17	9898.49	-32143.66