

Grand Panama Beach Resort Condominium Association, Inc.

Balance Sheet For 2/28/2025

Cash - Operating

Cash - Operating Account	\$162,676.87
Insurance Funds	\$2,303.30
Prior Operating	\$29,678.96

Total Cash - Operating

\$194,659.13

Cash - Reserves

Prior Reserves	\$3,031,894.94
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Total Cash - Reserves

\$3,031,894.94

Current Assets

Accounts Receivable	\$164,193.31
Allowance for Doubtful Accounts	(\$1,375.42)
Prepaid Insurance	\$136,913.56
Prepaid Expense	\$17,285.00
Utility Deposit	\$9,979.86
Due from Operating Fund	\$369,175.00

Total Current Assets

\$696,171.31

Fixed Assets

Fixed Asset	\$2,349,820.00
Accumulated Depreciation	(\$1,147,591.77)

Total Fixed Assets

\$1,202,228.23

Total Assets

\$5,124,953.61

Liabilities

Accounts Payable	\$158,128.48
Accrued Expense	\$7,785.88
Prepaid Assessments	\$34,907.50
Deferred Income	\$54,550.00
Unearned Special Assmt Revenue	\$951,197.00
Special Assmt Project Expense	(\$920,847.77)
Due to Reserve Fund	\$369,175.00
Loan Payable	\$1,058,269.63
Unamortized Debt Costs	(\$14,934.57)

Total Liabilities

\$1,698,231.15

Equity

Prior Year Equity - Operating	\$108,288.96
Insurance Equity	\$2,292.90
Prior Year Equity - Reserves	\$3,375,611.72
Net Income	(\$59,471.12)

Total Equity

\$3,426,722.46

Total Liabilities / Equity

\$5,124,953.61