

Grand Panama Beach Resort Condominium Association, Inc.

Balance Sheet as of 2/28/2025

Assets	Operating	Reserve	Total
Cash - Operating			
1000 - Cash - Operating Account	\$163,714.72		\$163,714.72
1033 - Insurance Funds	\$2,292.90		\$2,292.90
1090 - Prior Operating	\$3,980.60		\$3,980.60
Total Cash - Operating	\$169,988.22		\$169,988.22
Cash - Reserves			
1190 - Prior Reserves		\$3,006,436.72	\$3,006,436.72
Total Cash - Reserves		\$3,006,436.72	\$3,006,436.72
Current Assets			
1200 - Accounts Receivable	\$159,539.55		\$159,539.55
1225 - Allowance for Doubtful Accounts	(\$1,375.42)		(\$1,375.42)
1300 - Prepaid Insurance	\$136,913.56		\$136,913.56
1305 - Prepaid Expense	\$12,000.00		\$12,000.00
1310 - Utility Deposit	\$9,979.86		\$9,979.86
1550 - Due from Operating Fund	\$69,175.00	\$300,000.00	\$369,175.00
Total Current Assets	\$386,232.55	\$300,000.00	\$686,232.55
Fixed Assets			
1400 - Fixed Asset	\$2,349,820.00		\$2,349,820.00
1690 - Accumulated Depreciation	(\$1,147,591.77)		(\$1,147,591.77)
Total Fixed Assets	\$1,202,228.23		\$1,202,228.23
Total Assets	\$1,758,449.00	\$3,306,436.72	\$5,064,885.72

Grand Panama Beach Resort Condominium Association, Inc.

Balance Sheet as of 2/28/2025

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
2000 - Accounts Payable	\$28,441.68		\$28,441.68
2050 - Accrued Expense	\$226.68		\$226.68
2300 - Prepaid Assessments	\$34,907.50		\$34,907.50
2350 - Deferred Income	\$54,550.00		\$54,550.00
2355 - Unearned Special Assmt Revenue	\$951,197.00		\$951,197.00
2356 - Special Assmt Project Expense	(\$920,847.77)		(\$920,847.77)
2550 - Due to Reserve Fund	\$369,175.00		\$369,175.00
2600 - Loan Payable	\$1,058,269.63		\$1,058,269.63
2650 - Unamortized Debt Costs	(\$14,934.57)		(\$14,934.57)
Total Liabilities	\$1,560,985.15		\$1,560,985.15
Equity			
3000 - Prior Year Equity - Operating	\$88,390.23		\$88,390.23
3400 - Insurance Equity	\$2,292.90		\$2,292.90
3500 - Prior Year Equity - Reserves	\$69,175.00	\$3,306,436.72	\$3,375,611.72
3999 - Net Income	\$37,605.72		\$37,605.72
Total Equity	\$197,463.85	\$3,306,436.72	\$3,503,900.57
Total Liabilities / Equity	\$1,758,449.00	\$3,306,436.72	\$5,064,885.72

Grand Panama Beach Resort Condominium Association, Inc.

Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4000 - Assessment Income	273,872.58	273,872.80	(.22)	547,745.16	547,745.60	(.44)	3,286,473.54
4210 - Beach Service Income	-	7,500.00	(7,500.00)	-	15,000.00	(15,000.00)	90,000.00
4290 - Interest Income - Operating	4.74	-	4.74	8.21	-	8.21	-
4520 - Rental Income	-	14,850.00	(14,850.00)	14,525.00	29,700.00	(15,175.00)	178,200.00
4570 - Security Reimbursement	-	35,416.67	(35,416.67)	-	70,833.34	(70,833.34)	425,000.00
4575 - Storage Rental	5,455.00	5,935.00	(480.00)	9,770.00	11,870.00	(2,100.00)	71,220.00
4610 - Vending Income	143.54	-	143.54	425.47	-	425.47	-
4900 - Reserve Fund Transfer	-	(69,175.00)	69,175.00	(69,175.00)	(138,350.00)	69,175.00	(830,100.00)
Total Income	279,475.86	268,399.47	11,076.39	503,298.84	536,798.94	(33,500.10)	3,220,793.54
Total Income	279,475.86	268,399.47	11,076.39	503,298.84	536,798.94	(33,500.10)	3,220,793.54

Operating Expense

Other Expenses							
5810 - Assessment Expense	5,514.36	5,400.61	(113.75)	11,028.72	10,801.22	(227.50)	64,807.32
Total Other Expenses	5,514.36	5,400.61	(113.75)	11,028.72	10,801.22	(227.50)	64,807.32

Landscaping							
6000 - Irrigation	-	1,666.67	1,666.67	-	3,333.34	3,333.34	20,000.00
6010 - Landscape Contract	-	2,448.83	2,448.83	-	4,897.66	4,897.66	29,386.00
Total Landscaping	-	4,115.50	4,115.50	-	8,231.00	8,231.00	49,386.00

Pool & Spa							
6100 - Pool Maintenance	-	291.67	291.67	-	583.34	583.34	3,500.00
6102 - Pool Area Painting	-	41.67	41.67	-	83.34	83.34	500.00
6103 - Pool Chemicals	-	3,333.33	3,333.33	3,767.41	6,666.66	2,899.25	40,000.00
6105 - Pool Equipment	9,191.16	1,666.67	(7,524.49)	9,191.16	3,333.34	(5,857.82)	20,000.00
6106 - Pool Furniture	-	625.00	625.00	-	1,250.00	1,250.00	7,500.00
6107 - Pool Plumbing	-	625.00	625.00	-	1,250.00	1,250.00	7,500.00
6108 - Pool Gates	-	125.00	125.00	-	250.00	250.00	1,500.00
6109 - Grill Area	-	416.67	416.67	-	833.34	833.34	5,000.00
6111 - Pool Miscellaneous	-	83.33	83.33	-	166.66	166.66	1,000.00
6120 - Pool Supplies	-	416.67	416.67	128.05	833.34	705.29	5,000.00
Total Pool & Spa	9,191.16	7,625.01	(1,566.15)	13,086.62	15,250.02	2,163.40	91,500.00

Repairs & Maintenance							
6210 - Air Conditioning	-	1,250.00	1,250.00	-	2,500.00	2,500.00	15,000.00
6280 - Cleaning & Janitorial	3,312.69	4,375.00	1,062.31	8,409.13	8,750.00	340.87	52,500.00
6330 - Doors	-	833.33	833.33	-	1,666.66	1,666.66	10,000.00
6335 - Electrical Repairs	-	250.00	250.00	1,050.00	500.00	(550.00)	3,000.00
6340 - Elevator Contract	(4,800.00)	2,442.00	7,242.00	(2,400.00)	4,884.00	7,284.00	29,304.00
6341 - Elevator R & M	3,475.51	1,250.00	(2,225.51)	11,078.28	2,500.00	(8,578.28)	15,000.00
6342 - Elevator Inspections	-	166.67	166.67	-	333.34	333.34	2,000.00

Grand Panama Beach Resort Condominium Association, Inc.

Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
6345 - Rep & Maint -Equipment	-	1,875.00	1,875.00	-	3,750.00	3,750.00	22,500.00
6350 - Exterior Rep & Maint	-	416.67	416.67	-	833.34	833.34	5,000.00
6361 - Fire Sprinkler and Backflow Inspection	-	588.11	588.11	14,499.16	1,176.22	(13,322.94)	7,057.30
6362 - Fire Alarm Monitoring	-	2,500.00	2,500.00	-	5,000.00	5,000.00	30,000.00
6363 - Fire Inspections	-	518.06	518.06	-	1,036.12	1,036.12	6,216.70
6364 - Fire Extinguisher Inspection	-	102.10	102.10	-	204.20	204.20	1,225.16
6365 - R & M Fire Extinguisher	-	208.33	208.33	-	416.66	416.66	2,500.00
6366 - R & M Fire Sprinkler & Backflow	2,000.00	4,166.67	2,166.67	9,899.84	8,333.34	(1,566.50)	50,000.00
6380 - Gym	-	62.50	62.50	-	125.00	125.00	750.00
6382 - Fitness Equipment	-	83.33	83.33	-	166.66	166.66	1,000.00
6385 - Floor Machine	-	416.67	416.67	-	833.34	833.34	5,000.00
6400 - Gates/Fencing	-	166.67	166.67	-	333.34	333.34	2,000.00
6440 - Grounds	-	1,333.33	1,333.33	-	2,666.66	2,666.66	16,000.00
6490 - Interior	4,430.00	708.33	(3,721.67)	4,430.00	1,416.66	(3,013.34)	8,500.00
6520 - Lighting	-	1,250.00	1,250.00	2,137.33	2,500.00	362.67	15,000.00
6525 - Locks & Keys	-	625.00	625.00	-	1,250.00	1,250.00	7,500.00
6530 - Maintenance Supplies	326.32	833.33	507.01	2,551.63	1,666.66	(884.97)	10,000.00
6545 - Parking Lot	-	250.00	250.00	-	500.00	500.00	3,000.00
6580 - Pest Control	344.50	325.00	(19.50)	1,014.00	650.00	(364.00)	3,900.00
6620 - Plumbing	-	1,250.00	1,250.00	-	2,500.00	2,500.00	15,000.00
6655 - Repairs & Maint - Misc	-	625.00	625.00	-	1,250.00	1,250.00	7,500.00
6660 - Roof	-	83.33	83.33	-	166.66	166.66	1,000.00
6680 - Security/Camera	2,771.30	2,771.30	-	5,542.60	5,542.60	-	33,255.60
6681 - Security	12,728.04	21,515.97	8,787.93	54,043.06	43,031.94	(11,011.12)	258,191.68
6682 - R & M Security Camera	-	83.33	83.33	-	166.66	166.66	1,000.00
6715 - Walkover Inspection	-	166.67	166.67	-	333.34	333.34	2,000.00
6720 - Signs	-	208.33	208.33	-	416.66	416.66	2,500.00
Total Repairs & Maintenance	24,588.36	53,700.03	29,111.67	112,255.03	107,400.06	(4,854.97)	644,400.44
Utilities							
6800 - Utilities - Cable	-	7,559.20	7,559.20	-	15,118.40	15,118.40	90,710.40
6820 - Utilities - Electric	4,891.59	12,132.48	7,240.89	14,659.39	24,264.96	9,605.57	145,589.77
6840 - Utilities - Gas	2,969.28	4,233.27	1,263.99	5,970.13	8,466.54	2,496.41	50,799.28
6860 - Utilities - Internet	9,148.50	10,448.50	1,300.00	33,562.76	20,897.00	(12,665.76)	125,382.00
6900 - Utilities - Telephone	-	449.49	449.49	-	898.98	898.98	5,393.88
6920 - Utilities - Trash	786.43	6,000.00	5,213.57	1,830.98	12,000.00	10,169.02	72,000.00
6940 - Utilities - Water	-	15,435.92	15,435.92	25,682.02	30,871.84	5,189.82	185,231.03
Total Utilities	17,795.80	56,258.86	38,463.06	81,705.28	112,517.72	30,812.44	675,106.36
Insurance & Taxes							
7000 - Insurance	71,591.60	72,485.91	894.31	143,183.20	144,971.82	1,788.62	869,830.88
7201 - Sales Tax	-	3,934.12	3,934.12	-	7,868.24	7,868.24	47,209.40
7202 - Property Tax	-	548.26	548.26	-	1,096.52	1,096.52	6,579.16

Grand Panama Beach Resort Condominium Association, Inc.

Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Insurance & Taxes	71,591.60	76,968.29	5,376.69	143,183.20	153,936.58	10,753.38	923,619.44
Administration							
5000 - Accounting/Tax Prep	-	-	-	-	-	-	10,000.00
5040 - Balcony Inspections	-	625.00	625.00	-	1,250.00	1,250.00	7,500.00
5060 - Bank Fees	5.00	-	(5.00)	5.00	-	(5.00)	-
5125 - Contracts - Misc	-	120.77	120.77	-	241.54	241.54	1,449.24
5170 - Insurance Appraisal	-	125.00	125.00	-	250.00	250.00	1,500.00
5180 - Legal Fees - General	-	416.67	416.67	1,640.00	833.34	(806.66)	5,000.00
5210 - Licenses/Permits	-	-	-	1,196.00	-	(1,196.00)	-
5220 - Loan Interest	-	5,203.69	5,203.69	-	10,407.38	10,407.38	62,444.25
5221 - Loan Expense	-	5,534.57	5,534.57	-	11,069.14	11,069.14	66,414.87
5270 - Management Fees	24,970.00	12,485.00	(12,485.00)	37,455.00	24,970.00	(12,485.00)	149,820.00
5350 - Office Rental	(5,800.00)	-	5,800.00	(5,800.00)	-	5,800.00	-
5360 - Office Supplies	-	-	-	50.76	-	(50.76)	-
5390 - Postage and Delivery	676.26	-	(676.26)	676.26	-	(676.26)	-
5420 - Printing/Copying	-	-	-	2,063.53	-	(2,063.53)	-
5540 - Website Expense	-	-	-	390.00	-	(390.00)	-
Total Administration	19,851.26	24,510.70	4,659.44	37,676.55	49,021.40	11,344.85	304,128.36
Wages & Benefits							
5718 - Wages - Guest Service	9,217.12	-	(9,217.12)	9,217.12	-	(9,217.12)	-
5720 - Wages - Maintenance	-	5,075.20	5,075.20	-	10,150.40	10,150.40	60,902.40
5721 - Maintenance Payroll Overtime	-	600.00	600.00	-	1,200.00	1,200.00	7,200.00
5723 - Wages - Owner Services	2,167.42	3,306.80	1,139.38	5,960.43	6,613.60	653.17	39,681.62
5725 - Wages - Patrol	4,316.33	-	(4,316.33)	4,316.33	-	(4,316.33)	-
5730 - Wages - Contract Labor	20,515.20	31,294.53	10,779.33	47,263.84	62,589.06	15,325.22	375,534.31
5732 - Wages - Bonus	-	166.67	166.67	-	333.34	333.34	2,000.00
5736 - Payroll Burden	-	2,020.95	2,020.95	-	4,041.90	4,041.90	24,251.40
Total Wages & Benefits	36,216.07	42,464.15	6,248.08	66,757.72	84,928.30	18,170.58	509,569.73
Total Expense	184,748.61	271,043.15	86,294.54	465,693.12	542,086.30	76,393.18	3,262,517.65
Operating Net Total	94,727.25	(2,643.68)	97,370.93	37,605.72	(5,287.36)	42,893.08	(41,724.11)
Net Total	94,727.25	(2,643.68)	97,370.93	37,605.72	(5,287.36)	42,893.08	(41,724.11)

Grand Panama Beach Resort Condominium Association, Inc.

Check Register Report 2/1/2025 - 2/28/2025

Date	Description	Type	Check No	Amount
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Grand Panama Beach Resort Condominium Association, Inc.

AR Aging - 2/28/2025

Property	0-30	Over 30	Over 60	Over 90	Balance
GP13903 - 11807 Front Beach Road 1-1606 Unit 1-1606 - Knoll	\$12.60	-	-	-	\$12.60
Monthly Assessment	\$12.60	-	-	-	\$12.60
GP13955 - 11807 Front Beach Road 1-1807 Unit 1-1807 - Taylor	\$12.60	-	-	-	\$12.60
Monthly Assessment	\$12.60	-	-	-	\$12.60
GP13930 - 11807 Front Beach Road 1-1908 Unit 1-1908 - Critchett	\$12.60	-	-	-	\$12.60
Monthly Assessment	\$12.60	-	-	-	\$12.60
GP13848 - 11807 Front Beach Road 1-804 Unit 1-804 - Mercury Properties, LLC	\$12.60	-	-	-	\$12.60
Monthly Assessment	\$12.60	-	-	-	\$12.60
Total:	\$55,841.40	\$103,698.15	\$0.00	\$0.00	\$159,539.55
Property Count:	72	56	0	0	

(*** indicates previous owners)

Grand Panama Beach Resort Condominium Association, Inc.

AP Aging for Ending Date: 2/28/2025

Provider	Current	Over 30	Over 60	Over 90	Total
ACC RESTORATION Inv # 1043390 on 2/10/2025 - - Interior	267.50	0.00	0.00	0.00	267.50
ACC RESTORATION Inv # 1043391 on 2/10/2025 - - Interior	561.75	0.00	0.00	0.00	561.75
ACC RESTORATION Inv # 1043389 on 2/10/2025 - - Interior	642.00	0.00	0.00	0.00	642.00
ACC RESTORATION Inv # 1043392 on 2/10/2025 - - Interior	2,958.75	0.00	0.00	0.00	2,958.75
AMERICAN SECURITY ASSOCIATES, INC. Inv # 217147 on 2/17/2025 - - Security	4,242.68	0.00	0.00	0.00	4,242.68
AMERICAN SECURITY ASSOCIATES, INC. Inv # 217205 on 2/24/2025 - - Security	4,242.68	0.00	0.00	0.00	4,242.68
CAVINDER ELEVATOR COMPANY Acct # GRAND PANAMA GRAND PANAMA BEACH RESORT Inv # 16492 on 1/3/2025 - - Elevator R & M	0.00	271.03	0.00	0.00	271.03
CAVINDER ELEVATOR COMPANY Acct # GRAND PANAMA GRAND PANAMA BEACH RESORT Inv # 16786 on 2/14/2025 - - Elevator R & M	1,610.00	0.00	0.00	0.00	1,610.00
CAVINDER ELEVATOR COMPANY Acct # GRAND PANAMA GRAND PANAMA BEACH RESORT Inv # 16785 on 2/14/2025 - - Elevator R & M	2,461.50	0.00	0.00	0.00	2,461.50
CAVINDER ELEVATOR COMPANY Acct # GRAND PANAMA GRAND PANAMA BEACH RESORT Inv # 16784 on 2/14/2025 - - Elevator R & M	410.25	0.00	0.00	0.00	410.25
CINTAS CORP Inv # 4221864534 on 2/21/2025 - - Cleaning & Janitorial	461.37	0.00	0.00	0.00	461.37
CINTAS CORP Inv # 4222480553 on 2/27/2025 - - Cleaning & Janitorial	474.20	0.00	0.00	0.00	474.20
COASTAL WASTE AND RECYCLING Acct # 35611 Inv # CN0000891998 on 2/28/2025 - - Utilities - Trash	786.43	0.00	0.00	0.00	786.43
FLAGALA DO IT BEST HARDWARE Acct # 2850 Inv # B101497 on 2/24/2025 - - Maintenance Supplies	265.47	0.00	0.00	0.00	265.47
FLAGALA DO IT BEST HARDWARE Acct # 2850 Inv # B101513 on 2/26/2025 - - Maintenance Supplies	53.49	0.00	0.00	0.00	53.49
FLORIDA PEST CONTROL Inv # 73995578 on 2/28/2025 - - Pest Control	344.50	0.00	0.00	0.00	344.50
FPL NORTHWEST FL Acct # 21061-15203 Inv # 022025-61-15203 on 2/20/2025 - - Utilities - Electric	300.70	0.00	0.00	0.00	300.70
FPL NORTHWEST FL Acct # 21051-32837 Inv # 022025-51-32837 on 2/20/2025 - - Utilities - Electric	4,590.89	0.00	0.00	0.00	4,590.89
MAXET MANAGEMENT GROUP LLC Inv # 2025-1023 on 1/3/2025 - - Pool Supplies	0.00	157.21	0.00	0.00	157.21
MAXET MANAGEMENT GROUP LLC Acct # 10002 Inv # 2025-1108 on 2/24/2025 - - Wages - Owner Services	2,167.42	0.00	0.00	0.00	2,167.42
TEK DISTRIBUTORS, INC. Acct # GRAN1183 Inv # 438772 on 2/3/2025 - - Cleaning & Janitorial	415.22	0.00	0.00	0.00	415.22
UNIFIRST CORPORATION Acct # 934000 Inv # 2040090744 on 2/21/2025 - - Cleaning & Janitorial	343.78	0.00	0.00	0.00	343.78
UNIFIRST CORPORATION Acct # 1562025 Inv # 022825-1562025 on 2/28/2025 - - Cleaning & Janitorial	412.86	0.00	0.00	0.00	412.86
Total	28,013.44	428.24	0.00	0.00	28,441.68