



March 31, 2018 - Interim 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 accounting@grandpanamacoa.com.

Thank you,

The Grand Panama Board of Directors

Grand Panama COA
Balance Sheet
As of March 31, 2018
Mar 31, 18

ASSETS

Current Assets

Checking/Savings

Centennial - 4901	19,547.08
Centennial - 8001	133,873.46
Credit Card Account - 3012193	11,760.42
Hancock Bank Reserves	2,791.50
Hancock Operating 0893	25,619.70
Registration Acct 5296	4,151.97
Summit Bank Reserves	264,736.92
Trustmark Operating	42,893.57
Trustmark Reserve Account	558,089.55

Total Checking/Savings 1,063,464.17

Accounts Receivable

Allowance for Doubtful Accounts	-40,780.49
Special Assessment	2,534.15
11000 - Accounts Receivable	308,838.06
1500 - Registration Fee-check ins	361.00

Total Accounts Receivable 270,952.72

Other Current Assets

1601-00 - Prepaid Insurance	108,321.42
1602 - Prepaid Expense	33,726.31
1699-00 - Utility Deposit	8,794.86

Total Other Current Assets 150,842.59

Total Current Assets 1,485,259.48

Fixed Assets

1820-00 - Fix Assets Equipment	69,196.77
1899-00 - Accumulated Depreciation	-63,195.00

Total Fixed Assets 6,001.77

TOTAL ASSETS 1,491,261.25

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3001 - Accounts Payable	9,946.29
-------------------------	----------

Total Accounts Payable 9,946.29

Other Current Liabilities

24000 - Payroll Liabilities	146.31
3399 - Notes Payable Insurance	66,662.61
3501 - Deferred Assessments	152,271.30
3599 - Prepaid Assessments	45,569.48

Total Other Current Liabilities 264,649.70

Total Current Liabilities 274,595.99

Total Liabilities 274,595.99

Equity

Grand Panama COA Balance Sheet

As of March 31, 2018

Mar 31, 18

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	16,376.00
Total 5000 · Reserves	<u>903,120.00</u>
Net Income	64,918.54
Total Equity	<u>1,216,665.26</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,491,261.25</u></u>

Grand Panama COA Profit & Loss Budget vs. Actual January through March 2018

	Jan - Mar 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Assessments Income	400,722.81	400,722.81	0.00	100.0%
Beach Service Income	0.00	8,750.01	-8,750.01	0.0%
Credit Card Processing Fee	286.68			
Insurance Proceeds	5,004.80			
Interest Income	534.69			
Late Fees/Finance Charges	2,584.60	875.01	1,709.59	295.38%
Miscellaneous Income	478.31			
Registration Fee	26,493.78	37,500.00	-11,006.22	70.65%
Total Income	436,105.67	447,847.83	-11,742.16	97.38%
Gross Profit	436,105.67	447,847.83	-11,742.16	97.38%
Expense				
Accounting/Audit	5,900.00	2,874.99	3,025.01	205.22%
Admin Expense	9,868.25	2,532.51	7,335.74	389.66%
Annual Owner's Meeting	0.00	75.00	-75.00	0.0%
Bad Debt	314.88	2,499.99	-2,185.11	12.6%
Bank Charges & CC Fees	1,022.02			
Depreciation	0.00	594.99	-594.99	0.0%
DOT Surety Bond	0.00	125.01	-125.01	0.0%
Insurance Exp	60,565.24	64,885.14	-4,319.90	93.34%
Landscape	4,866.64	7,360.68	-2,494.04	66.12%
Legal	1,742.00	1,250.01	491.99	139.36%
License/Permits	370.00	609.75	-239.75	60.68%
Management Fees	30,996.51	30,996.51	0.00	100.0%
Pest Control	6,592.51	1,443.00	5,149.51	456.86%
R & M Building	26,385.83	22,425.00	3,960.83	117.66%
R & M Elevators	28,691.33	16,563.33	12,128.00	173.22%
R & M Equipment	0.00	1,250.01	-1,250.01	0.0%
R & M Fire System	12,761.97	11,843.58	918.39	107.75%
R & M Parking Garage	0.00	1,625.01	-1,625.01	0.0%
R & M Pool/Spa	7,999.03	6,522.24	1,476.79	122.64%
R& M Fitness Center	896.54	1,613.79	-717.25	55.56%
Refuse	8,606.50	14,796.78	-6,190.28	58.17%
Registration Labor	2,141.09	7,500.00	-5,358.91	28.55%
Salaries and Wages	77,620.36	77,443.86	176.50	100.23%
Security Exp	26,095.32	44,168.64	-18,073.32	59.08%
Square Merchant Fee	230.81			
State Condo Fees	0.00	299.01	-299.01	0.0%
Telephone Exp	815.92	4,448.61	-3,632.69	18.34%
Uniforms	677.85	624.99	52.86	108.46%
Utility - Cable TV	25,506.73	28,863.06	-3,356.33	88.37%
Utility - Electricity	36,766.18	37,920.51	-1,154.33	96.96%
Utility - Gas	8,462.11	4,311.54	4,150.57	196.27%

Grand Panama COA
Profit & Loss Budget vs. Actual
 January through March 2018

	Jan - Mar 18	Budget	\$ Over Budget	% of Budget
Water/Sewer	21,923.38	50,380.32	-28,456.94	43.52%
66000 - Payroll Expenses	0.00			
Total Expense	407,819.00	447,847.86	-40,028.86	91.06%
Net Ordinary Income	28,286.67	0.00	28,286.67	100.0%
Other Income/Expense				
Other Income				
Reserves Assessed	56,610.87	56,610.87	0.00	100.0%
Total Other Income	56,610.87	56,610.87	0.00	100.0%
Other Expense				
Reserve Expense	19,979.00			
Total Other Expense	19,979.00			
Net Other Income	36,631.87	56,610.87	-19,979.00	64.71%
Net Income	64,918.54	56,610.87	8,307.67	114.68%