



As of May 2021 – 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](mailto:aludlam@resortcollection.com) .

Thank you,

The Grand Panama Board of Directors

## EOM Balance Sheet

Properties: Grand Panama - 495 Richard Jackson Blvd Panama City Beach, FL 32407

As of: 05/31/2021 (End of Last Month)

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Reserve Cash	1,733,311.13
Operating Cash	795,055.35
<b>Total Cash</b>	<b>2,528,366.48</b>
Allowance for Doubtful Accounts	-23,446.77
Accounts Receivable	15,056.49
<b>Prepays</b>	
Prepaid Insurance	206,301.00
<b>Total Prepays</b>	<b>206,301.00</b>
<b>Other Asset</b>	
Fixed Asset	2,300,000.00
<b>Total Other Asset</b>	<b>2,300,000.00</b>
<b>Utility Deposits</b>	
Electricity Deposit	9,979.86
<b>Total Utility Deposits</b>	<b>9,979.86</b>
<b>TOTAL ASSETS</b>	<b>5,036,257.06</b>
 <b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
<b>Liabilities</b>	
Trade Accounts Payable	291,565.26
Loan Payable	2,264,301.03
Prepaid Dues	83,539.85
Unamortized Debt Costs	-36,784.19
<b>Total Liabilities</b>	<b>2,602,621.95</b>
<b>Total Liabilities</b>	<b>2,602,621.95</b>
<b>Capital</b>	
<b>Equity</b>	
Reserve Equity	1,733,311.13
Prior Year Retained Earnings	349,371.48
<b>Total Equity</b>	<b>2,082,682.61</b>
Calculated Retained Earnings	350,952.50
<b>Total Capital</b>	<b>2,433,635.11</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>5,036,257.06</b>

**EOM Income Statement**

Properties: Grand Panama - 495 Richard Jackson Blvd Panama City Beach, FL 32407

As of: May 2021

Accounting Basis: Accrual

Level of Detail: Summary View

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
<b>Income</b>							
Owner Income	196,785.97	177,568.33	19,217.64	924,864.45	870,041.65	54,822.80	2,189,983.51
Miscellaneous Income	4,372.04	0.00	4,372.04	472,776.76	0.00	472,776.76	60,000.00
<b>Total Operating Income</b>	<b>201,158.01</b>	<b>177,568.33</b>	<b>23,589.68</b>	<b>1,397,641.21</b>	<b>870,041.65</b>	<b>527,599.56</b>	<b>2,249,983.51</b>
<b>Expense</b>							
Salaries & Wages	27,860.94	40,542.43	12,681.49	139,552.12	165,600.06	26,047.94	413,091.85
Contracts	31,130.57	27,366.33	-3,764.24	166,554.25	151,361.47	-15,192.78	357,510.49
Utilities	33,268.65	32,396.80	-871.85	195,475.83	199,868.28	4,392.45	587,520.29
Insurance & Bonds	28,472.88	24,818.67	-3,654.21	120,091.64	116,437.43	-3,654.21	296,683.18
Inspections	1,389.00	0.00	-1,389.00	2,439.00	10,250.00	7,811.00	16,000.00
Licenses	0.00	0.00	0.00	1,257.25	1,257.25	0.00	3,582.25
Administrative	323.73	478.50	154.77	10,727.54	7,614.25	-3,113.29	15,455.30
Legal & Professional	2,717.67	1,544.18	-1,173.49	18,549.60	17,220.90	-1,328.70	28,030.16
Repairs & Maintenance: Building	18,677.86	6,106.00	-12,571.86	112,857.21	32,288.00	-80,569.21	74,450.00
Repairs & Maintenance: Pools	7,252.14	1,750.00	-5,502.14	33,835.28	10,550.00	-23,285.28	24,850.00
Repairs & Maintenance: Equipment	4,722.14	2,075.00	-2,647.14	20,987.67	11,212.50	-9,775.17	24,750.00
Repairs & Maintenance: Grounds	1,736.67	1,025.00	-711.67	12,644.31	10,125.00	-2,519.31	31,500.00
Miscellaneous	40,159.86	29,166.67	-10,993.19	207,903.70	145,833.35	-62,070.35	350,000.00
Hurricane	0.00	0.00	0.00	313.31	0.00	-313.31	0.00
<b>Total Operating Expense</b>	<b>197,712.11</b>	<b>167,269.58</b>	<b>-30,442.53</b>	<b>1,043,188.71</b>	<b>879,618.49</b>	<b>-163,570.22</b>	<b>2,223,423.52</b>
Total Operating Income	201,158.01	177,568.33	23,589.68	1,397,641.21	870,041.65	527,599.56	2,249,983.51
Total Operating Expense	197,712.11	167,269.58	-30,442.53	1,043,188.71	879,618.49	-163,570.22	2,223,423.52
<b>NOI - Net Operating Income</b>	<b>3,445.90</b>	<b>10,298.75</b>	<b>-6,852.85</b>	<b>354,452.50</b>	<b>-9,576.84</b>	<b>364,029.34</b>	<b>26,559.99</b>
<b>Other Expense</b>							
Non Recurring	0.00	0.00	0.00	3,500.00	0.00	-3,500.00	26,559.99
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,500.00</b>	<b>0.00</b>	<b>-3,500.00</b>	<b>26,559.99</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-3,500.00</b>	<b>0.00</b>	<b>-3,500.00</b>	<b>-26,559.99</b>
Total Income	201,158.01	177,568.33	23,589.68	1,397,641.21	870,041.65	527,599.56	2,249,983.51
Total Expense	197,712.11	167,269.58	-30,442.53	1,046,688.71	879,618.49	-167,070.22	2,249,983.51
<b>Net Income</b>	<b>3,445.90</b>	<b>10,298.75</b>	<b>-6,852.85</b>	<b>350,952.50</b>	<b>-9,576.84</b>	<b>360,529.34</b>	<b>0.00</b>