



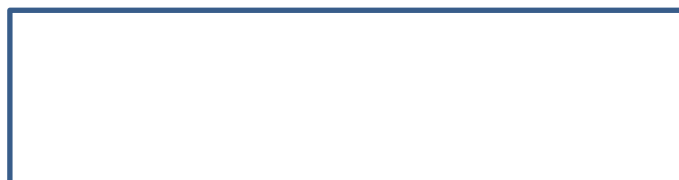
As of April 2020 – Financial Statements

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



EOM Balance Sheet

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

As of: 04/30/2020 (End of Last Month)

Account Name	Balance
ASSETS	
Cash	
Reserve Cash	1,420,574.24
Operating Cash	304,309.35
Total Cash	1,724,883.59
Accounts Receivable Miscellaneous	2,455.00
Allowance for Doubtful Accounts	-107,386.80
Accounts Receivable	124,244.04
Prepays	
Prepaid Expenses	23,881.84
Prepaid Insurance	8,852.71
Total Prepays	32,734.55
Utility Deposits	
Electricity Deposit	9,979.86
Total Utility Deposits	9,979.86
TOTAL ASSETS	1,786,910.24
LIABILITIES & CAPITAL	
Liabilities	
Liabilities	
Trade Accounts Payable	61,016.02
Accounts Payable Miscellaneous	8,495.80
Prepaid Dues	101,347.79
Total Liabilities	170,859.61
Total Liabilities	170,859.61
Capital	
Equity	
Reserve Equity	1,420,409.24
Prior Year Retained Earnings	327,966.13
Total Equity	1,748,375.37
Calculated Retained Earnings	-102,600.17
Calculated Prior Years Retained Earnings	-29,724.57
Total Capital	1,616,050.63
TOTAL LIABILITIES & CAPITAL	1,786,910.24

EOM Income Statement

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

As of: Apr 2020

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Income							
Owner Income	168,589.18	181,568.33	-12,979.15	690,491.66	711,273.32	-20,781.66	2,195,584.00
Miscellaneous Income	2,870.17	0.00	2,870.17	4,664.96	0.00	4,664.96	50,000.00
Total Operating Income	171,459.35	181,568.33	-10,108.98	695,156.62	711,273.32	-16,116.70	2,245,584.00
Expense							
Salaries & Wages	23,906.21	30,238.59	6,332.38	119,320.36	121,962.30	2,641.94	411,408.00
Contracts	35,669.88	32,731.97	-2,937.91	123,733.28	116,331.20	-7,402.08	336,044.00
Utilities	43,406.44	67,131.66	23,725.22	140,279.27	199,081.64	58,802.37	597,244.92
Insurance & Bonds	22,665.25	25,637.75	2,972.50	90,661.00	102,551.00	11,890.00	307,653.00
Inspections	1,550.00	0.00	-1,550.00	11,874.05	10,360.00	-1,514.05	10,810.00
Licenses	0.00	0.00	0.00	61.25	61.25	0.00	3,582.00
Administrative	328.77	1,142.83	814.06	2,576.46	6,391.36	3,814.90	19,154.00
Legal & Professional	11,595.00	7,500.00	-4,095.00	21,564.15	10,500.00	-11,064.15	18,741.00
Repairs & Maintenance: Building	3,614.51	8,416.17	4,801.66	35,811.28	33,665.64	-2,145.64	101,035.00
Repairs & Maintenance: Pools	1,364.85	3,000.00	1,635.15	12,156.98	10,000.00	-2,156.98	36,686.00
Repairs and Maintenance: Equipment	1,931.23	2,069.75	138.52	13,250.03	8,283.00	-4,967.03	24,857.00
Repairs and Maintenance: Grounds	2,252.70	200.00	-2,052.70	12,380.44	800.00	-11,580.44	2,500.00
Miscellaneous	30,981.67	30,905.75	-75.92	118,902.86	123,623.00	4,720.14	375,869.08
Hurricane	0.00	0.00	0.00	38,156.38	0.00	-38,156.38	0.00
Total Operating Expense	179,266.51	208,974.47	29,707.96	740,727.79	743,610.39	2,882.60	2,245,584.00
Total Operating Income	171,459.35	181,568.33	-10,108.98	695,156.62	711,273.32	-16,116.70	2,245,584.00
Total Operating Expense	179,266.51	208,974.47	29,707.96	740,727.79	743,610.39	2,882.60	2,245,584.00
NOI - Net Operating Income	-7,807.16	-27,406.14	19,598.98	-45,571.17	-32,337.07	-13,234.10	0.00
Other Expense							
Non Recurring	0.00	0.00	0.00	57,029.00	0.00	-57,029.00	0.00
Total Other Expense	0.00	0.00	0.00	57,029.00	0.00	-57,029.00	0.00
Net Other Income	0.00	0.00	0.00	-57,029.00	0.00	-57,029.00	0.00
Total Income	171,459.35	181,568.33	-10,108.98	695,156.62	711,273.32	-16,116.70	2,245,584.00
Total Expense	179,266.51	208,974.47	29,707.96	797,756.79	743,610.39	-54,146.40	2,245,584.00
Net Income	-7,807.16	-27,406.14	19,598.98	-102,600.17	-32,337.07	-70,263.10	0.00