



As of April 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.

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: 04/30/2021 (End of Last Month)

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	Balance
ASSETS	
Cash	
Reserve Cash	1,703,951.93
Operating Cash	751,724.00
Total Cash	2,455,675.93
Allowance for Doubtful Accounts	-23,446.77
Accounts Receivable	29,880.41
Prepays	
Prepaid Insurance	20,788.38
Total Prepays	20,788.38
Other Asset	
Fixed Asset	2,300,000.00
Total Other Asset	2,300,000.00
Utility Deposits	
Electricity Deposit	9,979.86
Total Utility Deposits	9,979.86
TOTAL ASSETS	4,792,877.81
LIABILITIES & CAPITAL	
Liabilities	
Liabilities	
Trade Accounts Payable	66,146.23
Loan Payable	2,271,111.42
Prepaid Dues	91,574.34
Unamortized Debt Costs	-36,784.19
Total Liabilities	2,392,047.80
Total Liabilities	2,392,047.80
Capital	
Equity	
Reserve Equity	1,703,951.93
Prior Year Retained Earnings	349,371.48
Total Equity	2,053,323.41
Calculated Retained Earnings	347,506.60
Total Capital	2,400,830.01
TOTAL LIABILITIES & CAPITAL	4,792,877.81

EOM Income Statement

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

As of: Apr 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	Note
Income								
Owner Income	192,784.63	174,568.33	18,216.30	728,078.48	692,473.32	35,605.16	2,189,983.51	
Miscellaneous Income	9,165.52	0.00	9,165.52	468,404.72	0.00	468,404.72	60,000.00	
Total Operating Income	201,950.15	174,568.33	27,381.82	1,196,483.20	692,473.32	504,009.88	2,249,983.51	
Expense								
Salaries & Wages	31,087.16	31,006.04	-81.12	111,691.18	125,057.63	13,366.45	413,091.85	
Contracts	42,844.43	34,852.92	-7,991.51	135,423.68	123,995.14	-11,428.54	357,510.49	
Utilities	56,992.10	55,896.80	-1,095.30	162,207.18	167,471.48	5,264.30	587,520.29	
Insurance & Bonds	22,904.69	22,904.69	0.00	91,618.76	91,618.76	0.00	296,683.18	
Inspections	0.00	0.00	0.00	1,050.00	10,250.00	9,200.00	16,000.00	
Licenses	61.25	0.00	-61.25	1,257.25	1,257.25	0.00	3,582.25	
Administrative	1,313.12	2,120.25	807.13	10,403.81	7,135.75	-3,268.06	15,455.30	
Legal & Professional	10,341.64	11,044.18	702.54	15,831.93	15,676.72	-155.21	28,030.16	
Repairs & Maintenance: Building	15,305.63	6,981.00	-8,324.63	94,179.35	26,182.00	-67,997.35	74,450.00	
Repairs & Maintenance: Pools	7,295.16	3,375.00	-3,920.16	26,583.14	8,800.00	-17,783.14	24,850.00	
Repairs & Maintenance: Equipment	573.51	1,887.50	1,313.99	16,265.53	9,137.50	-7,128.03	24,750.00	
Repairs & Maintenance: Grounds	5,646.89	1,025.00	-4,621.89	10,907.64	9,100.00	-1,807.64	31,500.00	
Miscellaneous	41,429.83	29,166.67	-12,263.16	167,743.84	116,666.68	-51,077.16	350,000.00	
Hurricane	313.31	0.00	-313.31	313.31	0.00	-313.31	0.00	
Total Operating Expense	236,108.72	200,260.05	-35,848.67	845,476.60	712,348.91	-133,127.69	2,223,423.52	
Total Operating Income	201,950.15	174,568.33	27,381.82	1,196,483.20	692,473.32	504,009.88	2,249,983.51	
Total Operating Expense	236,108.72	200,260.05	-35,848.67	845,476.60	712,348.91	-133,127.69	2,223,423.52	
NOI - Net Operating Income	-34,158.57	-25,691.72	-8,466.85	351,006.60	-19,875.59	370,882.19	26,559.99	
Other Expense								
Non Recurring	0.00	0.00	0.00	3,500.00	0.00	-3,500.00	26,559.99	
Total Other Expense	0.00	0.00	0.00	3,500.00	0.00	-3,500.00	26,559.99	
Net Other Income	0.00	0.00	0.00	-3,500.00	0.00	-3,500.00	-26,559.99	
Total Income	201,950.15	174,568.33	27,381.82	1,196,483.20	692,473.32	504,009.88	2,249,983.51	
Total Expense	236,108.72	200,260.05	-35,848.67	848,976.60	712,348.91	-136,627.69	2,249,983.51	
Net Income	-34,158.57	-25,691.72	-8,466.85	347,506.60	-19,875.59	367,382.19	0.00	