



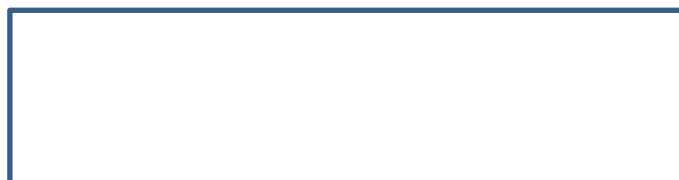
As of August 2020 – Financial Statements

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



Balance Sheet
As of August 2020

Account Name	Balance
ASSETS	
Cash	
Reserve Cash	1,481,382.95
Operating Cash	287,678.20
Total Cash	<u>1,769,061.15</u>
Accounts Receivable Miscellaneous	2,455.00
Allowance for Doubtful Accounts	-107,386.80
Accounts Receivable	31,833.25
Prepays	
Prepaid Expenses	4,631.84
Prepaid Insurance	193,621.74
Total Prepays	<u>198,253.58</u>
Utility Deposits	
Electricity Deposit	9,979.86
Total Utility Deposits	<u>9,979.86</u>
TOTAL ASSETS	<u>1,904,196.04</u>
LIABILITIES & CAPITAL	
Liabilities	
Liabilities	
Trade Accounts Payable	50,655.04
Accounts Payable Miscellaneous	8,495.80
Prepaid Dues	108,793.43
Total Liabilities	<u>167,944.27</u>
Total Liabilities	167,944.27
Capital	
Equity	
Reserve Equity	1,481,217.95
Prior Year Retained Earnings	298,241.56
Total Equity	<u>1,779,459.51</u>
Calculated Retained Earnings	-43,207.74
Total Capital	<u>1,736,251.77</u>
TOTAL LIABILITIES & CAPITAL	<u>1,904,196.04</u>

Profit and Loss
Period Ending August 2020

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Income							
Owner Income	190,727.91	185,568.33	5,159.58	1,464,646.35	1,492,310.64	-27,664.29	2,195,584.00
Miscellaneous Income	2,831.09	0.00	2,831.09	72,624.17	50,000.00	22,624.17	50,000.00
Total Operating Income	193,559.00	185,568.33	7,990.67	1,537,270.52	1,542,310.64	-5,040.12	2,245,584.00
Expense							
Salaries & Wages	31,025.99	39,958.00	8,932.01	239,922.03	287,115.97	47,193.94	411,408.00
Contracts	26,719.21	25,635.33	-1,083.88	244,017.02	226,809.40	-17,207.62	336,044.00
Utilities	76,727.07	67,131.66	-9,595.41	321,086.89	398,163.28	77,076.39	597,244.92
Insurance & Bonds	25,854.69	25,637.75	-216.94	183,702.57	205,102.00	21,399.43	307,653.00
Inspections	0.00	450.00	450.00	14,923.89	10,810.00	-4,113.89	10,810.00
Licenses	250.00	450.00	200.00	2,486.25	2,386.00	-100.25	3,582.00
Administrative	447.18	1,142.83	695.65	7,116.05	12,582.68	5,466.63	19,154.00
Legal & Professional	3,780.00	1,000.00	-2,780.00	33,959.15	14,500.00	-19,459.15	18,741.00
Repairs & Maintenance: Building	11,292.29	8,416.17	-2,876.12	85,010.75	67,370.32	-17,640.43	101,035.00
Repairs & Maintenance: Pools	3,690.70	4,000.00	309.30	23,837.81	26,186.00	2,348.19	36,686.00
Repairs and Maintenance: Equipment	6,462.38	2,069.75	-4,392.63	40,147.59	16,570.00	-23,577.59	24,857.00
Repairs and Maintenance: Grounds	1,687.71	200.00	-1,487.71	28,715.11	1,700.00	-27,015.11	2,500.00
Miscellaneous	60,941.40	30,905.75	-30,035.65	267,441.77	247,246.00	-20,195.77	375,869.08
Hurricane	0.00	0.00	0.00	76,211.38	0.00	-76,211.38	0.00
Total Operating Expense	248,878.62	206,997.24	-41,881.38	1,568,578.26	1,516,541.65	-52,036.61	2,245,584.00
Total Operating Income	193,559.00	185,568.33	7,990.67	1,537,270.52	1,542,310.64	-5,040.12	2,245,584.00
Total Operating Expense	248,878.62	206,997.24	-41,881.38	1,568,578.26	1,516,541.65	-52,036.61	2,245,584.00
NOI - Net Operating Income	-55,319.62	-21,428.91	-33,890.71	-31,307.74	25,768.99	-57,076.73	0.00
Other Expense							
Non Recurring	0.00	0.00	0.00	11,900.00	0.00	-11,900.00	0.00
Total Other Expense	0.00	0.00	0.00	11,900.00	0.00	-11,900.00	0.00
Net Other Income	0.00	0.00	0.00	-11,900.00	0.00	-11,900.00	0.00
Total Income	193,559.00	185,568.33	7,990.67	1,537,270.52	1,542,310.64	-5,040.12	2,245,584.00
Total Expense	248,878.62	206,997.24	-41,881.38	1,580,478.26	1,516,541.65	-63,936.61	2,245,584.00
Net Income	-55,319.62	-21,428.91	-33,890.71	-43,207.74	25,768.99	-68,976.73	0.00