



As of December 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: 12/31/2020 (End of Last Month)

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	Balance
ASSETS	
Cash	
Reserve Cash	1,586,481.03
Operating Cash	376,191.28
Total Cash	1,962,672.31
Allowance for Doubtful Accounts	-75,792.64
Accounts Receivable	38,970.53
Prepays	
Prepaid Expenses	4,631.84
Prepaid Insurance	102,002.98
Total Prepays	106,634.82
Utility Deposits	
Electricity Deposit	9,979.86
Total Utility Deposits	9,979.86
TOTAL ASSETS	2,042,464.88
LIABILITIES & CAPITAL	
Liabilities	
Liabilities	
Trade Accounts Payable	114,570.86
Accounts Payable Miscellaneous	8,495.80
Prepaid Dues	77,403.89
Total Liabilities	200,470.55
Total Liabilities	200,470.55
Capital	
Equity	
Reserve Equity	1,586,316.03
Prior Year Retained Earnings	298,241.56
Total Equity	1,884,557.59
Calculated Retained Earnings	-42,563.26
Total Capital	1,841,994.33
TOTAL LIABILITIES & CAPITAL	2,042,464.88

EOM Income Statement

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

As of: Dec 2020

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Summary View

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Income							
Owner Income	170,909.96	171,568.37	-658.41	2,189,627.68	2,195,584.00	-5,956.32	2,195,584.00
Miscellaneous Income	423.48	0.00	423.48	74,392.60	50,000.00	24,392.60	50,000.00
Total Operating Income	171,333.44	171,568.37	-234.93	2,264,020.28	2,245,584.00	18,436.28	2,245,584.00
Expense							
Salaries & Wages	38,098.44	31,955.97	-6,142.47	379,361.95	411,408.00	32,046.05	411,408.00
Contracts	30,658.33	25,635.33	-5,023.00	365,662.01	336,044.00	-29,618.01	336,044.00
Utilities	54,786.97	67,131.66	12,344.69	496,563.44	597,244.92	100,681.48	597,244.92
Insurance & Bonds	22,904.69	25,637.75	2,733.06	275,321.33	307,653.00	32,331.67	307,653.00
Inspections	10,324.05	0.00	-10,324.05	25,247.94	10,810.00	-14,437.94	10,810.00
Licenses	0.00	0.00	0.00	2,486.25	3,582.00	1,095.75	3,582.00
Administrative	630.76	1,342.83	712.07	9,863.80	19,154.00	9,290.20	19,154.00
Legal & Professional	10,923.30	1,241.00	-9,682.30	51,112.85	18,741.00	-32,371.85	18,741.00
Repairs & Maintenance: Building	4,141.52	8,416.17	4,274.65	106,522.62	101,035.00	-5,487.62	101,035.00
Repairs & Maintenance: Pools	817.95	2,000.00	1,182.05	33,556.21	36,686.00	3,129.79	36,686.00
Repairs and Maintenance: Equipment	1,105.94	2,077.75	971.81	44,818.19	24,857.00	-19,961.19	24,857.00
Repairs and Maintenance: Grounds	4,814.92	200.00	-4,614.92	39,742.33	2,500.00	-37,242.33	2,500.00
Miscellaneous	36,959.54	35,905.83	-1,053.71	396,613.24	375,869.08	-20,744.16	375,869.08
Hurricane	0.00	0.00	0.00	76,211.38	0.00	-76,211.38	0.00
Total Operating Expense	216,166.41	201,544.29	-14,622.12	2,303,083.54	2,245,584.00	-57,499.54	2,245,584.00
Total Operating Income	171,333.44	171,568.37	-234.93	2,264,020.28	2,245,584.00	18,436.28	2,245,584.00
Total Operating Expense	216,166.41	201,544.29	-14,622.12	2,303,083.54	2,245,584.00	-57,499.54	2,245,584.00
NOI - Net Operating Income	-44,832.97	-29,975.92	-14,857.05	-39,063.26	0.00	-39,063.26	0.00
Other Expense							
Non Recurring	-12,600.00	0.00	12,600.00	3,500.00	0.00	-3,500.00	0.00
Total Other Expense	-12,600.00	0.00	12,600.00	3,500.00	0.00	-3,500.00	0.00
Net Other Income	12,600.00	0.00	12,600.00	-3,500.00	0.00	-3,500.00	0.00
Total Income	171,333.44	171,568.37	-234.93	2,264,020.28	2,245,584.00	18,436.28	2,245,584.00
Total Expense	203,566.41	201,544.29	-2,022.12	2,306,583.54	2,245,584.00	-60,999.54	2,245,584.00
Net Income	-32,232.97	-29,975.92	-2,257.05	-42,563.26	0.00	-42,563.26	0.00