



As of December 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.

Thank you,

The Grand Panama Board of Directors

Balance Sheet as of December 31, 2021

| Account Name                           | Balance             |
|--|---------------------|
| <b>ASSETS</b>                          |                     |
| <b>Cash</b>                            |                     |
| Reserve Cash                           | 1,937,157.66        |
| Operating Cash                         | 99,209.10           |
| Insurance Funds                        | 901,661.31          |
| <b>Total Cash</b>                      | <b>2,938,028.07</b> |
| Accounts Receivable Miscellaneous      | 3,135.23            |
| Allowance for Doubtful Accounts        | -23,857.93          |
| Accounts Receivable                    | 5,675.76            |
| <b>Prepays</b>                         |                     |
| Prepaid Insurance                      | 144,130.96          |
| <b>Total Prepays</b>                   | <b>144,130.96</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>5,377,091.95</b> |
| <br>                                   |                     |
| <b>LIABILITIES &amp; CAPITAL</b>       |                     |
| <b>Liabilities</b>                     |                     |
| <b>Liabilities</b>                     |                     |
| Trade Accounts Payable                 | 54,471.42           |
| Accounts Payable Miscellaneous         | -1,521.00           |
| Loan Payable                           | 2,214,278.82        |
| Prepaid Dues                           | 98,748.46           |
| Unamortized Debt Costs                 | -36,784.19          |
| <b>Total Liabilities</b>               | <b>2,329,193.51</b> |
| <b>Total Liabilities</b>               | <b>2,329,193.51</b> |
| <b>Capital</b>                         |                     |
| <b>Equity</b>                          |                     |
| Reserve Equity                         | 1,937,157.66        |
| Prior Year Retained Earnings           | 425,582.86          |
| Insurance Equity                       | 901,661.31          |
| <b>Total Equity</b>                    | <b>3,264,401.83</b> |
| Calculated Retained Earnings           | -216,503.39         |
| <br>                                   |                     |
| <b>Total Capital</b>                   | <b>3,047,898.44</b> |
| <b>TOTAL LIABILITIES &amp; CAPITAL</b> | <b>5,377,091.95</b> |

## EOM Income Statement

Portfolios: Grand Panama

As of: Dec 2021

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       |
|-----------------------------------|-------------------|-------------------|-------------------|---------------------|---------------------|--------------------|---------------------|
| <b>Income</b>                     |                   |                   |                   |                     |                     |                    |                     |
| Owner Income                      | 172,058.52        | 170,531.88        | 1,526.64          | 2,267,334.39        | 2,189,983.51        | 77,350.88          | 2,189,983.51        |
| Miscellaneous Income              | 8,351.48          | 0.00              | 8,351.48          | 232,110.20          | 60,000.00           | 172,110.20         | 60,000.00           |
| <b>Total Operating Income</b>     | <b>180,410.00</b> | <b>170,531.88</b> | <b>9,878.12</b>   | <b>2,499,444.59</b> | <b>2,249,983.51</b> | <b>249,461.08</b>  | <b>2,249,983.51</b> |
| <b>Expense</b>                    |                   |                   |                   |                     |                     |                    |                     |
| Salaries & Wages                  | 46,953.59         | 32,631.33         | -14,322.26        | 430,658.36          | 413,091.85          | -17,566.51         | 413,091.85          |
| Contracts                         | 35,178.43         | 27,366.27         | -7,812.16         | 398,244.54          | 357,510.49          | -40,734.05         | 357,510.49          |
| Utilities                         | 68,911.06         | 57,805.42         | -11,105.64        | 606,296.33          | 587,520.29          | -18,776.04         | 587,520.29          |
| Insurance & Bonds                 | 29,965.87         | 25,904.52         | -4,061.35         | 327,866.53          | 296,683.18          | -31,183.35         | 296,683.18          |
| Inspections                       | 1,495.00          | 5,750.00          | 4,255.00          | 9,717.41            | 16,000.00           | 6,282.59           | 16,000.00           |
| Licenses                          | 0.00              | 0.00              | 0.00              | 3,582.25            | 3,582.25            | 0.00               | 3,582.25            |
| Administrative                    | 1,114.71          | 900.05            | -214.66           | 24,963.43           | 15,455.30           | -9,508.13          | 15,455.30           |
| Legal & Professional              | 1,151.95          | 1,544.18          | 392.23            | 48,251.20           | 28,030.16           | -20,221.04         | 28,030.16           |
| Repairs & Maintenance: Building   | 11,528.31         | 6,576.00          | -4,952.31         | 222,998.61          | 74,450.00           | -148,548.61        | 74,450.00           |
| Repairs & Maintenance: Pools      | 1,080.11          | 1,250.00          | 169.89            | 67,038.42           | 24,850.00           | -42,188.42         | 24,850.00           |
| Repairs & Maintenance: Equipment  | 4,873.64          | 1,837.50          | -3,036.14         | 47,115.09           | 24,750.00           | -22,365.09         | 24,750.00           |
| Repairs & Maintenance: Grounds    | 2,323.44          | 15,125.00         | 12,801.56         | 24,964.92           | 31,500.00           | 6,535.08           | 31,500.00           |
| Miscellaneous                     | 41,120.71         | 29,166.63         | -11,954.08        | 500,750.89          | 350,000.00          | -150,750.89        | 350,000.00          |
| <b>Total Operating Expense</b>    | <b>245,696.82</b> | <b>205,856.90</b> | <b>-39,839.92</b> | <b>2,712,447.98</b> | <b>2,223,423.52</b> | <b>-489,024.46</b> | <b>2,223,423.52</b> |
| Total Operating Income            | 180,410.00        | 170,531.88        | 9,878.12          | 2,499,444.59        | 2,249,983.51        | 249,461.08         | 2,249,983.51        |
| Total Operating Expense           | 245,696.82        | 205,856.90        | -39,839.92        | 2,712,447.98        | 2,223,423.52        | -489,024.46        | 2,223,423.52        |
| <b>NOI - Net Operating Income</b> | <b>-65,286.82</b> | <b>-35,325.02</b> | <b>-29,961.80</b> | <b>-213,003.39</b>  | <b>26,559.99</b>    | <b>-239,563.38</b> | <b>26,559.99</b>    |
| <b>Other Expense</b>              |                   |                   |                   |                     |                     |                    |                     |
| Non Recurring                     | -1,250.00         | 26,559.99         | 27,809.99         | 3,500.00            | 26,559.99           | 23,059.99          | 26,559.99           |
| <b>Total Other Expense</b>        | <b>-1,250.00</b>  | <b>26,559.99</b>  | <b>27,809.99</b>  | <b>3,500.00</b>     | <b>26,559.99</b>    | <b>23,059.99</b>   | <b>26,559.99</b>    |
| <b>Net Other Income</b>           | <b>1,250.00</b>   | <b>-26,559.99</b> | <b>27,809.99</b>  | <b>-3,500.00</b>    | <b>-26,559.99</b>   | <b>23,059.99</b>   | <b>-26,559.99</b>   |
| Total Income                      | 180,410.00        | 170,531.88        | 9,878.12          | 2,499,444.59        | 2,249,983.51        | 249,461.08         | 2,249,983.51        |
| Total Expense                     | 244,446.82        | 232,416.89        | -12,029.93        | 2,715,947.98        | 2,249,983.51        | -465,964.47        | 2,249,983.51        |
| <b>Net Income</b>                 | <b>-64,036.82</b> | <b>-61,885.01</b> | <b>-2,151.81</b>  | <b>-216,503.39</b>  | <b>0.00</b>         | <b>-216,503.39</b> | <b>0.00</b>         |