



As of February 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](mailto: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: 02/28/2021 (End of Last Month)

Accounting Basis: Accrual

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Reserve Cash	1,645,201.50
Operating Cash	776,877.76
<b>Total Cash</b>	<u>2,422,079.26</u>
Allowance for Doubtful Accounts	-75,792.64
Accounts Receivable	51,149.50
<b>Prepays</b>	
Prepaid Expenses	4,631.84
Prepaid Insurance	56,193.60
<b>Total Prepays</b>	<u>60,825.44</u>
<b>Other Asset</b>	
Fixed Asset	2,300,000.00
<b>Total Other Asset</b>	<u>2,300,000.00</u>
<b>Utility Deposits</b>	
Electricity Deposit	9,979.86
<b>Total Utility Deposits</b>	<u>9,979.86</u>
<b>TOTAL ASSETS</b>	<u>4,768,241.42</u>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
<b>Liabilities</b>	
Trade Accounts Payable	83,063.51
Accounts Payable Miscellaneous	9,734.86
Loan Payable	2,288,177.76
Prepaid Dues	89,536.76
<b>Total Liabilities</b>	<u>2,470,512.89</u>
<b>Total Liabilities</b>	<u>2,470,512.89</u>
<b>Capital</b>	
<b>Equity</b>	
Reserve Equity	1,645,036.50
Prior Year Retained Earnings	298,241.56
<b>Total Equity</b>	<u>1,943,278.06</u>
Calculated Retained Earnings	397,013.73
Calculated Prior Years Retained Earnings	-42,563.26
<b>Total Capital</b>	<u>2,297,728.53</u>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<u>4,768,241.42</u>

EOM Income Statement

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

As of: Feb 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
<b>Income</b>								
Owner Income	172,560.40	172,168.33	392.07	344,352.24	343,336.66	1,015.58	2,189,983.51	
Miscellaneous Income	39,487.70	0.00	39,487.70	447,295.10	0.00	447,295.10	60,000.00	
<b>Total Operating Income</b>	<b>212,048.10</b>	<b>172,168.33</b>	<b>39,879.77</b>	<b>791,647.34</b>	<b>343,336.66</b>	<b>448,310.68</b>	<b>2,249,983.51</b>	
<b>Expense</b>								
Salaries & Wages	16,343.15	29,972.49	13,629.34	45,409.19	62,012.02	16,602.83	413,091.85	
Contracts	26,947.37	26,534.52	-412.85	62,208.10	61,775.89	-432.21	357,510.49	
Utilities	49,228.50	53,096.80	3,868.30	76,462.72	81,677.88	5,215.16	587,520.29	
Insurance & Bonds	22,904.69	22,904.69	0.00	45,809.38	45,809.38	0.00	296,683.18	
Inspections	1,050.00	0.00	-1,050.00	1,050.00	8,750.00	7,700.00	16,000.00	
Licenses	0.00	0.00	0.00	1,196.00	1,257.25	61.25	3,582.25	
Administrative	1,808.89	1,018.50	-790.39	8,049.82	4,497.00	-3,552.82	15,455.30	
Legal & Professional	1,200.00	1,544.18	344.18	10,895.00	3,088.36	-7,806.64	28,030.16	
Repairs & Maintenance: Building	15,832.36	6,106.00	-9,726.36	30,815.21	13,095.00	-17,720.21	74,450.00	
Repairs & Maintenance: Pools	11,056.87	1,000.00	-10,056.87	12,660.75	3,675.00	-8,985.75	24,850.00	
Repairs and Maintenance: Equipment	1,875.50	3,462.50	1,587.00	4,671.96	5,362.50	690.54	24,750.00	
Repairs and Maintenance: Grounds	1,072.24	1,025.00	-47.24	4,575.01	2,050.00	-2,525.01	31,500.00	
Miscellaneous	41,586.27	29,166.67	-12,419.60	87,330.47	58,333.34	-28,997.13	350,000.00	
<b>Total Operating Expense</b>	<b>190,905.84</b>	<b>175,831.35</b>	<b>-15,074.49</b>	<b>391,133.61</b>	<b>351,383.62</b>	<b>-39,749.99</b>	<b>2,223,423.52</b>	
Total Operating Income	212,048.10	172,168.33	39,879.77	791,647.34	343,336.66	448,310.68	2,249,983.51	
Total Operating Expense	190,905.84	175,831.35	-15,074.49	391,133.61	351,383.62	-39,749.99	2,223,423.52	
<b>NOI - Net Operating Income</b>	<b>21,142.26</b>	<b>-3,663.02</b>	<b>24,805.28</b>	<b>400,513.73</b>	<b>-8,046.96</b>	<b>408,560.69</b>	<b>26,559.99</b>	
<b>Other Expense</b>								
Non Recurring	3,500.00	0.00	-3,500.00	3,500.00	0.00	-3,500.00	26,559.99	
<b>Total Other Expense</b>	<b>3,500.00</b>	<b>0.00</b>	<b>-3,500.00</b>	<b>3,500.00</b>	<b>0.00</b>	<b>-3,500.00</b>	<b>26,559.99</b>	
<b>Net Other Income</b>	<b>-3,500.00</b>	<b>0.00</b>	<b>-3,500.00</b>	<b>-3,500.00</b>	<b>0.00</b>	<b>-3,500.00</b>	<b>-26,559.99</b>	
Total Income	212,048.10	172,168.33	39,879.77	791,647.34	343,336.66	448,310.68	2,249,983.51	
Total Expense	194,405.84	175,831.35	-18,574.49	394,633.61	351,383.62	-43,249.99	2,249,983.51	
<b>Net Income</b>	<b>17,642.26</b>	<b>-3,663.02</b>	<b>21,305.28</b>	<b>397,013.73</b>	<b>-8,046.96</b>	<b>405,060.69</b>	<b>0.00</b>	