



As of January 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: 01/31/2021 (End of Last Month)

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Reserve Cash	1,615,847.65
Operating Cash	744,282.04
<b>Total Cash</b>	<b>2,360,129.69</b>
Allowance for Doubtful Accounts	-75,792.64
Accounts Receivable	47,372.20
<b>Prepays</b>	
Prepaid Expenses	4,631.84
Prepaid Insurance	79,098.29
<b>Total Prepays</b>	<b>83,730.13</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>4,725,419.24</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
<b>Liabilities</b>	
Trade Accounts Payable	82,987.48
Accounts Payable Miscellaneous	8,495.80
Loan Payable	2,294,099.68
Prepaid Dues	89,103.86
<b>Total Liabilities</b>	<b>2,474,686.82</b>
<b>Total Liabilities</b>	<b>2,474,686.82</b>
<b>Capital</b>	
<b>Equity</b>	
Reserve Equity	1,615,682.65
Prior Year Retained Earnings	298,241.56
<b>Total Equity</b>	<b>1,913,924.21</b>
Calculated Retained Earnings	379,371.47
Calculated Prior Years Retained Earnings	-42,563.26
<b>Total Capital</b>	<b>2,250,732.42</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>4,725,419.24</b>

### EOM Income Statement

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

As of: Jan 2021

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	171,791.84	171,168.33	623.51	171,791.84	171,168.33	623.51	2,189,983.51
Miscellaneous Income	407,807.40	0.00	407,807.40	407,807.40	0.00	407,807.40	60,000.00
<b>Total Operating Income</b>	<b>579,599.24</b>	<b>171,168.33</b>	<b>408,430.91</b>	<b>579,599.24</b>	<b>171,168.33</b>	<b>408,430.91</b>	<b>2,249,983.51</b>
<b>Expense</b>							
Salaries & Wages	29,066.04	32,039.53	2,973.49	29,066.04	32,039.53	2,973.49	413,091.85
Contracts	35,260.73	35,241.37	-19.36	35,260.73	35,241.37	-19.36	357,510.49
Utilities	27,234.22	28,581.08	1,346.86	27,234.22	28,581.08	1,346.86	587,520.29
Insurance & Bonds	22,904.69	22,904.69	0.00	22,904.69	22,904.69	0.00	296,683.18
Inspections	0.00	8,750.00	8,750.00	0.00	8,750.00	8,750.00	16,000.00
Licenses	1,196.00	1,257.25	61.25	1,196.00	1,257.25	61.25	3,582.25
Administrative	6,240.93	3,478.50	-2,762.43	6,240.93	3,478.50	-2,762.43	15,455.30
Legal & Professional	9,695.00	1,544.18	-8,150.82	9,695.00	1,544.18	-8,150.82	28,030.16
Repairs & Maintenance: Building	14,982.85	6,989.00	-7,993.85	14,982.85	6,989.00	-7,993.85	74,450.00
Repairs & Maintenance: Pools	1,603.88	2,675.00	1,071.12	1,603.88	2,675.00	1,071.12	24,850.00
Repairs and Maintenance: Equipment	2,796.46	1,900.00	-896.46	2,796.46	1,900.00	-896.46	24,750.00
Repairs and Maintenance: Grounds	3,502.77	1,025.00	-2,477.77	3,502.77	1,025.00	-2,477.77	31,500.00
Miscellaneous	45,744.20	29,166.67	-16,577.53	45,744.20	29,166.67	-16,577.53	350,000.00
<b>Total Operating Expense</b>	<b>200,227.77</b>	<b>175,552.27</b>	<b>-24,675.50</b>	<b>200,227.77</b>	<b>175,552.27</b>	<b>-24,675.50</b>	<b>2,223,423.52</b>
<b>Total Operating Income</b>	<b>579,599.24</b>	<b>171,168.33</b>	<b>408,430.91</b>	<b>579,599.24</b>	<b>171,168.33</b>	<b>408,430.91</b>	<b>2,249,983.51</b>
<b>Total Operating Expense</b>	<b>200,227.77</b>	<b>175,552.27</b>	<b>-24,675.50</b>	<b>200,227.77</b>	<b>175,552.27</b>	<b>-24,675.50</b>	<b>2,223,423.52</b>
<b>NOI - Net Operating Income</b>	<b>379,371.47</b>	<b>-4,383.94</b>	<b>383,755.41</b>	<b>379,371.47</b>	<b>-4,383.94</b>	<b>383,755.41</b>	<b>26,559.99</b>
<b>Other Expense</b>							
Non Recurring	0.00	0.00	0.00	0.00	0.00	0.00	26,559.99
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>26,559.99</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-26,559.99</b>
<b>Total Income</b>	<b>579,599.24</b>	<b>171,168.33</b>	<b>408,430.91</b>	<b>579,599.24</b>	<b>171,168.33</b>	<b>408,430.91</b>	<b>2,249,983.51</b>
<b>Total Expense</b>	<b>200,227.77</b>	<b>175,552.27</b>	<b>-24,675.50</b>	<b>200,227.77</b>	<b>175,552.27</b>	<b>-24,675.50</b>	<b>2,249,983.51</b>
<b>Net Income</b>	<b>379,371.47</b>	<b>-4,383.94</b>	<b>383,755.41</b>	<b>379,371.47</b>	<b>-4,383.94</b>	<b>383,755.41</b>	<b>0.00</b>