



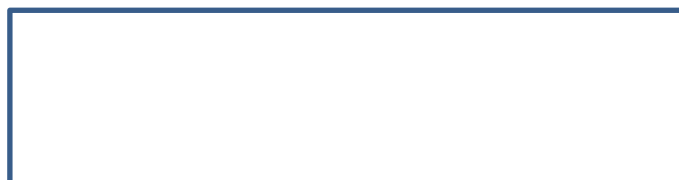
As of June 2020 – Financial Statements

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](mailto:aludlam@resortcollection.com).

Thank you,

The Grand Panama Board of Directors



## Balance Sheet – May 2020

As of: 06/30/2020 (End of Last Month)	
Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Reserve Cash	1,422,456.96
Operating Cash	198,077.78
<b>Total Cash</b>	<u>1,620,534.74</u>
Accounts Receivable Miscellaneous	2,455.00
Allowance for Doubtful Accounts	-107,386.80
Accounts Receivable	122,271.05
<b>Prepays</b>	
Prepaid Expenses	23,881.84
Prepaid Insurance	118,808.09
<b>Total Prepays</b>	<u>142,689.93</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>1,790,543.78</u>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
<b>Liabilities</b>	
Trade Accounts Payable	51,060.53
Accounts Payable Miscellaneous	-71,189.20
Prepaid Dues	74,348.07
<b>Total Liabilities</b>	<u>54,219.40</u>
<b>Total Liabilities</b>	<u>54,219.40</u>
<b>Capital</b>	
<b>Equity</b>	
Reserve Equity	1,422,291.96
Prior Year Retained Earnings	327,966.13
<b>Total Equity</b>	<u>1,750,258.09</u>
Calculated Retained Earnings	15,790.86
Calculated Prior Years Retained Earnings	-29,724.57
<b>Total Capital</b>	<u>1,736,324.38</u>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<u>1,790,543.78</u>

## Income Statement

As of: Jun 2020							
Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
<b>Income</b>							
Owner Income	204,220.03	204,568.33	-348.30	1,072,473.35	1,105,409.98	-32,936.63	2,195,584.00
Miscellaneous Income	25,817.25	25,000.00	817.25	43,516.80	25,000.00	18,516.80	50,000.00
<b>Total Operating Income</b>	<b>230,037.28</b>	<b>229,568.33</b>	<b>468.95</b>	<b>1,115,990.15</b>	<b>1,130,409.98</b>	<b>-14,419.83</b>	<b>2,245,584.00</b>
<b>Expense</b>							
Salaries & Wages	25,958.47	40,848.82	14,890.35	165,118.77	204,947.52	39,828.75	411,408.00
Contracts	27,605.50	25,231.97	-2,373.53	177,686.78	167,198.50	-10,488.28	336,044.00
Utilities	52,287.08	67,131.66	14,844.58	210,591.26	298,622.46	88,031.20	597,244.92
Insurance & Bonds	21,565.21	25,637.75	4,072.54	133,795.62	153,826.50	20,030.88	307,653.00
Inspections	0.00	0.00	0.00	11,874.05	10,360.00	-1,514.05	10,810.00
Licenses	1,875.00	1,874.75	-0.25	1,936.25	1,936.00	-0.25	3,582.00
Administrative	1,644.79	1,212.83	-431.96	4,483.70	8,797.02	4,313.32	19,154.00
Legal & Professional	1,030.00	1,000.00	-30.00	25,259.15	12,500.00	-12,759.15	18,741.00
Repairs & Maintenance: Building	8,232.06	8,436.17	204.11	59,755.37	50,537.98	-9,217.39	101,035.00
Repairs & Maintenance: Pools	3,848.72	4,500.00	651.28	17,077.18	18,000.00	922.82	36,686.00
Repairs and Maintenance: Equipment	2,636.68	2,069.75	-566.93	20,979.33	12,422.50	-8,556.83	24,857.00
Repairs and Maintenance: Grounds	1,906.62	250.00	-1,656.62	14,694.25	1,250.00	-13,444.25	2,500.00
Miscellaneous	29,166.67	30,905.75	1,739.08	177,236.20	185,434.50	8,198.30	375,869.08
Hurricane	0.00	0.00	0.00	76,211.38	0.00	-76,211.38	0.00
<b>Total Operating Expense</b>	<b>177,756.80</b>	<b>209,099.45</b>	<b>31,342.65</b>	<b>1,096,699.29</b>	<b>1,125,832.98</b>	<b>29,133.69</b>	<b>2,245,584.00</b>
Total Operating Income	230,037.28	229,568.33	468.95	1,115,990.15	1,130,409.98	-14,419.83	2,245,584.00
Total Operating Expense	177,756.80	209,099.45	31,342.65	1,096,699.29	1,125,832.98	29,133.69	2,245,584.00
<b>NOI - Net Operating Income</b>	<b>52,280.48</b>	<b>20,468.88</b>	<b>31,811.60</b>	<b>19,290.86</b>	<b>4,577.00</b>	<b>14,713.86</b>	<b>0.00</b>
<b>Other Expense</b>							
Non Recurring	3,500.00	0.00	-3,500.00	3,500.00	0.00	-3,500.00	0.00
<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>0.00</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>0.00</b>
Total Income	230,037.28	229,568.33	468.95	1,115,990.15	1,130,409.98	-14,419.83	2,245,584.00
Total Expense	181,256.80	209,099.45	27,842.65	1,100,199.29	1,125,832.98	25,633.69	2,245,584.00
<b>Net Income</b>	<b>48,780.48</b>	<b>20,468.88</b>	<b>28,311.60</b>	<b>15,790.86</b>	<b>4,577.00</b>	<b>11,213.86</b>	<b>0.00</b>