



As of June 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 [dboobyer@resortcollection.com](mailto:dboobyer@resortcollection.com)

Thank you,

The Grand Panama Board of Directors

## EOM Balance Sheet

**Properties:** Grand Panama - 495 Richard Jackson Blvd Panama City  
**As of:** 06/30/2021 (End of Last Month)

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Reserve Cash	1,762,622.54
Operating Cash	658,703.96
<b>Total Cash</b>	<b>2,421,326.50</b>
Accounts Receivable Miscellaneous	425.00
Allowance for Doubtful Accounts	-23,446.77
Accounts Receivable	13,146.32
<b>Prepays</b>	
Prepaid Insurance	226,453.33
<b>Total Prepays</b>	<b>226,453.33</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>4,947,884.24</b>

## LIABILITIES & CAPITAL

### Liabilities

#### Liabilities

Trade Accounts Payable	74,974.07
Loan Payable	2,258,002.75
Prepaid Dues	98,608.60
Unamortized Debt Costs	-36,784.19
<b>Total Liabilities</b>	<b>2,394,801.23</b>
<b>Total Liabilities</b>	<b>2,394,801.23</b>

### Capital

#### Equity

Reserve Equity	1,762,622.54
Prior Year Retained Earnings	349,371.48
<b>Total Equity</b>	<b>2,111,994.02</b>
Calculated Retained Earnings	441,088.99
<b>Total Capital</b>	<b>2,553,083.01</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>4,947,884.24</b>

## EOM Income Statement

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

As of: Jun 2021

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
<b>Income</b>							
Owner Income	212,989.86	198,568.33	14,421.53	1,137,854.31	1,068,609.98	69,244.33	2,189,983.51
Miscellaneous Income	138,895.12	30,000.00	108,895.12	611,671.88	30,000.00	581,671.88	60,000.00
<b>Total Operating Income</b>	<b>351,884.98</b>	<b>228,568.33</b>	<b>123,316.65</b>	<b>1,749,526.19</b>	<b>1,098,609.98</b>	<b>650,916.21</b>	<b>2,249,983.51</b>
<b>Expense</b>							
Salaries & Wages	43,413.55	39,297.61	-4,115.94	182,965.67	204,897.67	21,932.00	413,091.85
Contracts	29,725.82	26,977.92	-2,747.90	196,280.07	178,339.39	-17,940.68	357,510.49
Utilities	69,782.44	64,896.80	-4,885.64	265,258.27	264,765.08	-493.19	587,520.29
Insurance & Bonds	27,979.67	24,818.63	-3,161.04	148,071.31	141,256.06	-6,815.25	296,683.18
Inspections	0.00	0.00	0.00	3,439.00	10,250.00	6,811.00	16,000.00
Licenses	1,875.00	1,875.00	0.00	3,132.25	3,132.25	0.00	3,582.25
Administrative	3,618.16	478.50	-3,139.66	14,345.70	8,092.75	-6,252.95	15,455.30
Legal & Professional	2,733.67	1,544.18	-1,189.49	21,283.27	18,765.08	-2,518.19	28,030.16
Repairs & Maintenance: Building	23,722.73	6,206.00	-17,516.73	135,360.56	38,494.00	-96,866.56	74,450.00
Repairs & Maintenance: Pools	5,487.15	1,750.00	-3,737.15	39,322.43	12,300.00	-27,022.43	24,850.00
Repairs & Maintenance: Equipment	10,591.09	1,937.50	-8,653.59	31,578.76	13,150.00	-18,428.76	24,750.00
Repairs & Maintenance: Grounds	2,330.13	1,075.00	-1,255.13	14,974.44	11,200.00	-3,774.44	31,500.00
Miscellaneous	40,708.46	29,166.67	-11,541.79	248,612.16	175,000.02	-73,612.14	350,000.00
Hurricane	0.00	0.00	0.00	313.31	0.00	-313.31	0.00
<b>Total Operating Expense</b>	<b>261,967.87</b>	<b>200,023.81</b>	<b>-61,944.06</b>	<b>1,304,937.20</b>	<b>1,079,642.30</b>	<b>-225,294.90</b>	<b>2,223,423.52</b>
Total Operating Income	351,884.98	228,568.33	123,316.65	1,749,526.19	1,098,609.98	650,916.21	2,249,983.51
Total Operating Expense	261,967.87	200,023.81	-61,944.06	1,304,937.20	1,079,642.30	-225,294.90	2,223,423.52
<b>NOI - Net Operating Income</b>	<b>89,917.11</b>	<b>28,544.52</b>	<b>61,372.59</b>	<b>444,588.99</b>	<b>18,967.68</b>	<b>425,621.31</b>	<b>26,559.99</b>
<b>Other Expense</b>							
Non Recurring	0.00	0.00	0.00	3,500.00	0.00	-3,500.00	26,559.99
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-3,500.00</b>	<b>0.00</b>	<b>-3,500.00</b>	<b>-26,559.99</b>
Total Income	351,884.98	228,568.33	123,316.65	1,749,526.19	1,098,609.98	650,916.21	2,249,983.51
Total Expense	261,967.87	200,023.81	-61,944.06	1,308,437.20	1,079,642.30	-228,794.90	2,249,983.51
<b>Net Income</b>	<b>89,917.11</b>	<b>28,544.52</b>	<b>61,372.59</b>	<b>441,088.99</b>	<b>18,967.68</b>	<b>422,121.31</b>	<b>0.00</b>