



As of March 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

### *EOM Balance Sheet*

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

As of: 03/31/2020 (End of Last Month)

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Reserve Cash	1,391,124.07
Operating Cash	261,234.59
<b>Total Cash</b>	<b>1,652,358.66</b>
Accounts Receivable Miscellaneous	2,620.00
Allowance for Doubtful Accounts	29.23
Accounts Receivable	135,207.84
<b>Prepays</b>	
Prepaid Expenses	19,250.00
Prepaid Insurance	41,428.82
<b>Total Prepays</b>	<b>60,678.82</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>1,860,874.41</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
<b>Liabilities</b>	
Trade Accounts Payable	57,139.39
Prepaid Dues	87,971.55
<b>Total Liabilities</b>	<b>145,110.94</b>
<b>Total Liabilities</b>	<b>145,110.94</b>
<b>Capital</b>	
<b>Equity</b>	
Reserve Equity	1,391,124.07
Prior Year Retained Earnings	452,404.38
<b>Total Equity</b>	<b>1,843,528.45</b>
Calculated Retained Earnings	-98,040.41
Calculated Prior Years Retained Earnings	-29,724.57
<b>Total Capital</b>	<b>1,715,763.47</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>1,860,874.41</b>

## EOM Income Statement

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

As of: Mar 2020

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
<b>Income</b>							
Owner Income	177,940.30	185,568.33	-7,628.03	521,902.48	529,704.99	-7,802.51	2,195,584.00
Miscellaneous Income	388.14	0.00	388.14	1,794.79	0.00	1,794.79	50,000.00
<b>Total Operating Income</b>	<b>178,328.44</b>	<b>185,568.33</b>	<b>-7,239.89</b>	<b>523,697.27</b>	<b>529,704.99</b>	<b>-6,007.72</b>	<b>2,245,584.00</b>
<b>Expense</b>							
Salaries & Wages	28,800.14	31,246.54	2,446.40	95,414.15	91,723.71	-3,690.44	411,408.00
Contracts	31,001.80	25,635.33	-5,366.47	88,063.40	83,599.23	-4,464.17	336,044.00
Utilities	29,327.00	32,409.16	3,082.16	100,120.23	131,949.98	31,829.75	597,244.92
Insurance & Bonds	22,665.25	25,637.75	2,972.50	67,995.75	76,913.25	8,917.50	307,653.00
Inspections	0.00	0.00	0.00	10,324.05	10,360.00	35.95	10,810.00
Licenses	61.25	0.00	-61.25	61.25	61.25	0.00	3,582.00
Administrative	739.09	2,662.83	1,923.74	2,247.69	5,248.53	3,000.84	19,154.00
Legal & Professional	3,840.00	1,000.00	-2,840.00	9,969.15	3,000.00	-6,969.15	18,741.00
Repairs & Maintenance: Building	10,187.24	8,416.17	-1,771.07	32,196.77	25,249.47	-6,947.30	101,035.00
Repairs & Maintenance: Pools	3,369.01	3,000.00	-369.01	10,792.13	7,000.00	-3,792.13	36,686.00
Repairs and Maintenance: Equipment	5,352.80	2,069.75	-3,283.05	10,118.80	6,213.25	-3,905.55	24,857.00
Repairs and Maintenance: Grounds	4,678.91	200.00	-4,478.91	10,127.74	600.00	-9,527.74	2,500.00
Miscellaneous	30,397.84	30,905.75	507.91	89,121.19	92,717.25	3,596.06	375,869.08
Hurricane	38,061.92	0.00	-38,061.92	38,156.38	0.00	-38,156.38	0.00
<b>Total Operating Expense</b>	<b>208,482.25</b>	<b>163,183.28</b>	<b>-45,298.97</b>	<b>564,708.68</b>	<b>534,635.92</b>	<b>-30,072.76</b>	<b>2,245,584.00</b>
Total Operating Income	178,328.44	185,568.33	-7,239.89	523,697.27	529,704.99	-6,007.72	2,245,584.00
Total Operating Expense	208,482.25	163,183.28	-45,298.97	564,708.68	534,635.92	-30,072.76	2,245,584.00
<b>NOI - Net Operating Income</b>	<b>-30,153.81</b>	<b>22,385.05</b>	<b>-52,538.86</b>	<b>-41,011.41</b>	<b>-4,930.93</b>	<b>-36,080.48</b>	<b>0.00</b>
<b>Other Expense</b>							
Non Recurring	57,029.00	0.00	-57,029.00	57,029.00	0.00	-57,029.00	0.00
<b>Total Other Expense</b>	<b>57,029.00</b>	<b>0.00</b>	<b>-57,029.00</b>	<b>57,029.00</b>	<b>0.00</b>	<b>-57,029.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>-57,029.00</b>	<b>0.00</b>	<b>-57,029.00</b>	<b>-57,029.00</b>	<b>0.00</b>	<b>-57,029.00</b>	<b>0.00</b>
Total Income	178,328.44	185,568.33	-7,239.89	523,697.27	529,704.99	-6,007.72	2,245,584.00
Total Expense	265,511.25	163,183.28	-102,327.97	621,737.68	534,635.92	-87,101.76	2,245,584.00
<b>Net Income</b>	<b>-87,182.81</b>	<b>22,385.05</b>	<b>-109,567.86</b>	<b>-98,040.41</b>	<b>-4,930.93</b>	<b>-93,109.48</b>	<b>0.00</b>