



As of March 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 .

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: 03/31/2021 (End of Last Month)

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	Balance
ASSETS	
Cash	
Reserve Cash	1,674,578.96
Operating Cash	760,419.92
Total Cash	2,434,998.88
Allowance for Doubtful Accounts	-23,446.77
Accounts Receivable	33,496.20
Prepays	
Prepaid Insurance	43,693.07
Total Prepays	43,693.07
Other Asset	
Fixed Asset	2,300,000.00
Total Other Asset	2,300,000.00
Utility Deposits	
Electricity Deposit	9,979.86
Total Utility Deposits	9,979.86
TOTAL ASSETS	4,798,721.24
LIABILITIES & CAPITAL	
Liabilities	
Liabilities	
Trade Accounts Payable	58,548.60
Loan Payable	2,276,560.01
Prepaid Dues	94,781.21
Unamortized Debt Costs	-36,784.19
Total Liabilities	2,393,105.63
Total Liabilities	2,393,105.63
Capital	
Equity	
Reserve Equity	1,674,578.96
Prior Year Retained Earnings	292,774.34
Total Equity	1,967,353.30
Calculated Retained Earnings	381,665.17
Calculated Prior Years Retained Earnings	56,597.14
Total Capital	2,405,615.61
TOTAL LIABILITIES & CAPITAL	4,798,721.24

EOM Income Statement

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

As of: Mar 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
Income							
Owner Income	190,941.61	174,568.33	16,373.28	535,293.85	517,904.99	17,388.86	2,189,983.51
Miscellaneous Income	11,944.10	0.00	11,944.10	459,239.20	0.00	459,239.20	60,000.00
Total Operating Income	202,885.71	174,568.33	28,317.38	994,533.05	517,904.99	476,628.06	2,249,983.51
Expense							
Salaries & Wages	35,194.83	32,039.57	-3,155.26	80,604.02	94,051.59	13,447.57	413,091.85
Contracts	30,371.15	27,366.33	-3,004.82	92,579.25	89,142.22	-3,437.03	357,510.49
Utilities	28,752.36	29,896.80	1,144.44	105,215.08	111,574.68	6,359.60	587,520.29
Insurance & Bonds	22,904.69	22,904.69	0.00	68,714.07	68,714.07	0.00	296,683.18
Inspections	0.00	1,500.00	1,500.00	1,050.00	10,250.00	9,200.00	16,000.00
Licenses	0.00	0.00	0.00	1,196.00	1,257.25	61.25	3,582.25
Administrative	1,040.87	518.50	-522.37	9,090.69	5,015.50	-4,075.19	15,455.30
Legal & Professional	4,135.29	1,544.18	-2,591.11	5,490.29	4,632.54	-857.75	28,030.16
Repairs & Maintenance: Building	48,058.51	6,106.00	-41,952.51	78,873.72	19,201.00	-59,672.72	74,450.00
Repairs & Maintenance: Pools	6,627.23	1,750.00	-4,877.23	19,287.98	5,425.00	-13,862.98	24,850.00
Repairs & Maintenance: Equipment	11,020.06	1,887.50	-9,132.56	15,692.02	7,250.00	-8,442.02	24,750.00
Repairs & Maintenance: Grounds	685.74	6,025.00	5,339.26	5,260.75	8,075.00	2,814.25	31,500.00
Miscellaneous	39,264.43	29,166.67	-10,097.76	126,314.01	87,500.01	-38,814.00	350,000.00
Total Operating Expense	228,055.16	160,705.24	-67,349.92	609,367.88	512,088.86	-97,279.02	2,223,423.52
Total Operating Income	202,885.71	174,568.33	28,317.38	994,533.05	517,904.99	476,628.06	2,249,983.51
Total Operating Expense	228,055.16	160,705.24	-67,349.92	609,367.88	512,088.86	-97,279.02	2,223,423.52
NOI - Net Operating Income	-25,169.45	13,863.09	-39,032.54	385,165.17	5,816.13	379,349.04	26,559.99
Other Expense							
Non Recurring	0.00	0.00	0.00	3,500.00	0.00	-3,500.00	26,559.99
Total Other Expense	0.00	0.00	0.00	3,500.00	0.00	-3,500.00	26,559.99
Net Other Income	0.00	0.00	0.00	-3,500.00	0.00	-3,500.00	-26,559.99
Total Income	202,885.71	174,568.33	28,317.38	994,533.05	517,904.99	476,628.06	2,249,983.51
Total Expense	228,055.16	160,705.24	-67,349.92	612,867.88	512,088.86	-100,779.02	2,249,983.51
Net Income	-25,169.45	13,863.09	-39,032.54	381,665.17	5,816.13	375,849.04	0.00