



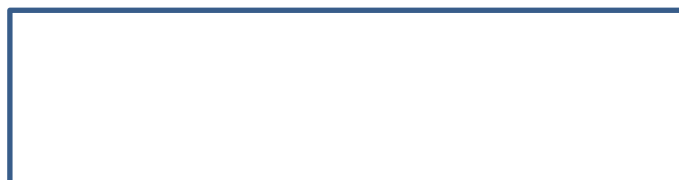
As of May 2020 – Financial Statements

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.

Thank you,

The Grand Panama Board of Directors



Balance Sheet – May 2020

ASSETS

Cash

Reserve Cash	1,420,869.47
Operating Cash	206,795.99

Total Cash 1,627,665.46

Accounts Receivable Miscellaneous 2,455.00

Allowance for Doubtful Accounts **-107,386.80**

Accounts Receivable 132,633.90

Prepays

Prepaid Expenses 23,881.84

Prepaid Insurance 140,373.30

Total Prepays 164,255.14

Utility Deposits

Electricity Deposit 9,979.86

Total Utility Deposits 9,979.86

TOTAL ASSETS 1,829,602.56

LIABILITIES & CAPITAL

Liabilities

Liabilities

Trade Accounts Payable 88,276.39

Accounts Payable Miscellaneous 8,495.80

Prepaid Dues 74,736.29

Total Liabilities 171,508.48

Total Liabilities 171,508.48

Capital

Equity

Reserve Equity 1,392,842.14

Prior Year Retained Earnings 327,966.13

Total Equity 1,720,808.27

Calculated Retained Earnings **-32,989.62**

Calculated Prior Years Retained Earnings **-29,724.57**

Total Capital 1,658,094.08

TOTAL LIABILITIES & CAPITAL 1,829,602.56

Income Statement

As of: May 2020							
Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Income							
Owner Income	177,761.66	189,568.33	-11,806.67	868,253.32	900,841.65	-32,588.33	2,195,584.00
Miscellaneous Income	13,034.59	0.00	13,034.59	17,699.55	0.00	17,699.55	50,000.00
Total Operating Income	190,796.25	189,568.33	1,227.92	885,952.87	900,841.65	-14,888.78	2,245,584.00
Expense							
Salaries & Wages	19,839.94	42,136.40	22,296.46	139,160.30	164,088.70	24,938.40	411,408.00
Contracts	26,348.00	25,635.33	-712.67	150,081.28	141,966.53	-8,114.75	336,044.00
Utilities	18,024.91	32,409.16	14,384.25	158,304.18	231,490.80	73,186.62	597,244.92
Insurance & Bonds	21,569.41	25,637.75	4,068.34	112,230.41	128,188.75	15,958.34	307,653.00
Inspections	0.00	0.00	0.00	11,874.05	10,360.00	-1,514.05	10,810.00
Licenses	0.00	0.00	0.00	61.25	61.25	0.00	3,582.00
Administrative	262.45	1,192.83	930.38	2,838.91	7,584.19	4,745.28	19,154.00
Legal & Professional	2,665.00	1,000.00	-1,665.00	24,229.15	11,500.00	-12,729.15	18,741.00
Repairs & Maintenance: Building	15,712.03	8,436.17	-7,275.86	51,523.31	42,101.81	-9,421.50	101,035.00
Repairs & Maintenance: Pools	1,071.48	3,500.00	2,428.52	13,228.46	13,500.00	271.54	36,686.00
Repairs and Maintenance: Equipment	5,092.62	2,069.75	-3,022.87	18,342.65	10,352.75	-7,989.90	24,857.00
Repairs and Maintenance: Grounds	407.19	200.00	-207.19	12,787.63	1,000.00	-11,787.63	2,500.00
Miscellaneous	29,166.67	30,905.75	1,739.08	148,069.53	154,528.75	6,459.22	375,869.08
Hurricane	38,055.00	0.00	-38,055.00	76,211.38	0.00	-76,211.38	0.00
Total Operating Expense	178,214.70	173,123.14	-5,091.56	918,942.49	916,733.53	-2,208.96	2,245,584.00
Total Operating Income	190,796.25	189,568.33	1,227.92	885,952.87	900,841.65	-14,888.78	2,245,584.00
Total Operating Expense	178,214.70	173,123.14	-5,091.56	918,942.49	916,733.53	-2,208.96	2,245,584.00
NOI - Net Operating Income	12,581.55	16,445.19	-3,863.64	-32,989.62	-15,891.88	-17,097.74	0.00
Other Expense							
Non Recurring	-57,029.00	0.00	57,029.00	0.00	0.00	0.00	0.00
Total Other Expense	-57,029.00	0.00	57,029.00	0.00	0.00	0.00	0.00
Net Other Income	57,029.00	0.00	57,029.00	0.00	0.00	0.00	0.00
Total Income	190,796.25	189,568.33	1,227.92	885,952.87	900,841.65	-14,888.78	2,245,584.00
Total Expense	121,185.70	173,123.14	51,937.44	918,942.49	916,733.53	-2,208.96	2,245,584.00
Net Income	69,610.55	16,445.19	53,165.36	-32,989.62	-15,891.88	-17,097.74	0.00