



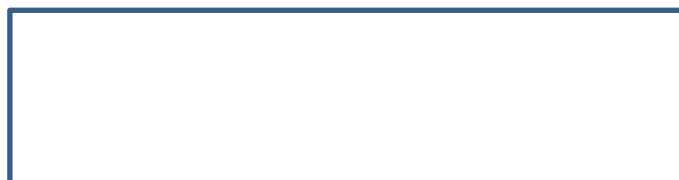
As of November 2020 – Financial Statements

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
As of
November 2020

Account Name	Balance
ASSETS	
Cash	
Reserve Cash	1,569,716.48
Operating Cash	357,331.73
Total Cash	<u>1,927,048.21</u>
Accounts Receivable Miscellaneous	2,455.00
Allowance for Doubtful Accounts	-107,386.80
Accounts Receivable	42,211.97
Prepays	
Prepaid Expenses	4,631.84
Prepaid Insurance	124,907.67
Total Prepays	<u>129,539.51</u>
Utility Deposits	
Electricity Deposit	9,979.86
Total Utility Deposits	<u>9,979.86</u>
TOTAL ASSETS	<u>2,003,847.75</u>
LIABILITIES & CAPITAL	
Liabilities	
Liabilities	
Trade Accounts Payable	59,296.95
Accounts Payable Miscellaneous	8,495.80
Prepaid Dues	78,592.25
Total Liabilities	<u>146,385.00</u>
Total Liabilities	146,385.00
Capital	
Equity	
Reserve Equity	1,569,551.48
Prior Year Retained Earnings	298,241.56
Total Equity	<u>1,867,793.04</u>
Calculated Retained Earnings	-10,330.29
Total Capital	<u>1,857,462.75</u>
TOTAL LIABILITIES & CAPITAL	<u>2,003,847.75</u>

Profit and Loss
Period Ending November 2020

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	173,593.90	171,568.33	2,025.57	2,018,717.72	2,024,015.63	-5,297.91	2,195,584.00
Miscellaneous Income	506.04	0.00	506.04	73,969.12	50,000.00	23,969.12	50,000.00
Total Operating Income	174,099.94	171,568.33	2,531.61	2,092,686.84	2,074,015.63	18,671.21	2,245,584.00
Expense							
Salaries & Wages	32,029.24	30,440.46	-1,588.78	341,263.51	379,452.03	38,188.52	411,408.00
Contracts	30,099.32	25,231.97	-4,867.35	335,003.68	310,408.67	-24,595.01	336,044.00
Utilities	25,897.59	32,409.16	6,511.57	441,776.47	530,113.26	88,336.79	597,244.92
Insurance & Bonds	22,904.69	25,637.75	2,733.06	252,416.64	282,015.25	29,598.61	307,653.00
Inspections	0.00	0.00	0.00	14,923.89	10,810.00	-4,113.89	10,810.00
Licenses	0.00	1,196.00	1,196.00	2,486.25	3,582.00	1,095.75	3,582.00
Administrative	954.34	2,292.83	1,338.49	9,233.04	17,811.17	8,578.13	19,154.00
Legal & Professional	2,890.98	1,000.00	-1,890.98	40,189.55	17,500.00	-22,689.55	18,741.00
Repairs & Maintenance: Building	8,379.61	8,416.17	36.56	102,381.10	92,618.83	-9,762.27	101,035.00
Repairs & Maintenance: Pools	1,372.22	2,000.00	627.78	32,738.26	34,686.00	1,947.74	36,686.00
Repairs and Maintenance: Equipment	1,064.05	2,069.75	1,005.70	43,712.25	22,779.25	-20,933.00	24,857.00
Repairs and Maintenance: Grounds	2,423.53	200.00	-2,223.53	34,927.41	2,300.00	-32,627.41	2,500.00
Miscellaneous	29,215.78	30,905.75	1,689.97	359,653.70	339,963.25	-19,690.45	375,869.08
Hurricane	0.00	0.00	0.00	76,211.38	0.00	-76,211.38	0.00
Total Operating Expense	157,231.35	161,799.84	4,568.49	2,086,917.13	2,044,039.71	-42,877.42	2,245,584.00
Total Operating Income	174,099.94	171,568.33	2,531.61	2,092,686.84	2,074,015.63	18,671.21	2,245,584.00
Total Operating Expense	157,231.35	161,799.84	4,568.49	2,086,917.13	2,044,039.71	-42,877.42	2,245,584.00
NOI - Net Operating Income	16,868.59	9,768.49	7,100.10	5,769.71	29,975.92	-24,206.21	0.00
Other Expense							
Non Recurring	0.00	0.00	0.00	16,100.00	0.00	-16,100.00	0.00
Total Other Expense	0.00	0.00	0.00	16,100.00	0.00	-16,100.00	0.00
Net Other Income	0.00	0.00	0.00	-16,100.00	0.00	-16,100.00	0.00
Total Income	174,099.94	171,568.33	2,531.61	2,092,686.84	2,074,015.63	18,671.21	2,245,584.00
Total Expense	157,231.35	161,799.84	4,568.49	2,103,017.13	2,044,039.71	-58,977.42	2,245,584.00
Net Income	16,868.59	9,768.49	7,100.10	-10,330.29	29,975.92	-40,306.21	0.00