



As of November 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.

Thank you,

The Grand Panama Board of Directors

EOM Balance Sheet

Portfolios: Grand Panama

As of: 11/30/2021 (End of Last Month)

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Reserve Cash	1,909,157.88
Operating Cash	110,795.97
Insurance Funds	901,623.47
Total Cash	2,921,577.32
Accounts Receivable Miscellaneous	3,685.23
Allowance for Doubtful Accounts	-23,858.05
Accounts Receivable	30,674.63
Prepays	
Prepaid Insurance	174,096.83
Total Prepays	174,096.83
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	5,416,155.82
LIABILITIES & CAPITAL	
Liabilities	
Liabilities	
Trade Accounts Payable	70,604.39
Loan Payable	2,220,461.10
Prepaid Dues	77,976.88
Unamortized Debt Costs	-36,784.19
Total Liabilities	2,332,258.18
Total Liabilities	2,332,258.18
Capital	
Equity	
Reserve Equity	1,909,157.88
Prior Year Retained Earnings	425,582.86
Insurance Equity	901,623.47
Total Equity	3,236,364.21
Calculated Retained Earnings	-152,466.57
Total Capital	3,083,897.64
TOTAL LIABILITIES & CAPITAL	5,416,155.82

EOM Income Statement

Portfolios: Grand Panama

As of: Nov 2021

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Summary View

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget	Note
Income								
Owner Income	173,260.83	174,568.33	-1,307.50	2,095,275.87	2,019,451.63	75,824.24	2,189,983.51	
Miscellaneous Income	-1,055,972.77	0.00	-1,055,972.77	223,758.72	60,000.00	163,758.72	60,000.00	
Total Operating Income	-882,711.94	174,568.33	-1,057,280.27	2,319,034.59	2,079,451.63	239,582.96	2,249,983.51	
Expense								
Salaries & Wages	33,803.20	31,094.87	-2,708.33	383,704.77	380,460.52	-3,244.25	413,091.85	
Contracts	36,570.84	26,922.92	-9,647.92	363,066.11	330,144.22	-32,921.89	357,510.49	
Utilities	39,275.41	31,796.80	-7,478.61	537,385.27	529,714.87	-7,670.40	587,520.29	
Insurance & Bonds	29,965.87	25,904.52	-4,061.35	297,900.66	270,778.66	-27,122.00	296,683.18	
Inspections	0.00	0.00	0.00	8,222.41	10,250.00	2,027.59	16,000.00	
Licenses	0.00	0.00	0.00	3,582.25	3,582.25	0.00	3,582.25	
Administrative	450.69	1,288.50	837.81	23,848.72	14,555.25	-9,293.47	15,455.30	
Legal & Professional	9,455.55	1,544.18	-7,911.37	47,099.25	26,485.98	-20,613.27	28,030.16	
Repairs & Maintenance: Building	12,795.62	5,106.00	-7,689.62	211,470.30	67,874.00	-143,596.30	74,450.00	
Repairs & Maintenance: Pools	3,277.49	1,000.00	-2,277.49	65,958.31	23,600.00	-42,358.31	24,850.00	
Repairs & Maintenance: Equipment	1,481.68	2,025.00	543.32	42,241.45	22,912.50	-19,328.95	24,750.00	
Repairs & Maintenance: Grounds	602.10	1,025.00	422.90	22,641.48	16,375.00	-6,266.48	31,500.00	
Miscellaneous	40,074.67	29,166.67	-10,908.00	459,630.18	320,833.37	-138,796.81	350,000.00	
Hurricane	-88,143.60	0.00	88,143.60	0.00	0.00	0.00	0.00	
Total Operating Expense	119,609.52	156,874.46	37,264.94	2,466,751.16	2,017,566.62	-449,184.54	2,223,423.52	
Total Operating Income	-882,711.94	174,568.33	-1,057,280.27	2,319,034.59	2,079,451.63	239,582.96	2,249,983.51	
Total Operating Expense	119,609.52	156,874.46	37,264.94	2,466,751.16	2,017,566.62	-449,184.54	2,223,423.52	
NOI - Net Operating Income	-1,002,321.46	17,693.87	-1,020,015.33	-147,716.57	61,885.01	-209,601.58	26,559.99	
Other Expense								
Non Recurring	0.00	0.00	0.00	4,750.00	0.00	-4,750.00	26,559.99	
Total Other Expense	0.00	0.00	0.00	4,750.00	0.00	-4,750.00	26,559.99	
Net Other Income	0.00	0.00	0.00	-4,750.00	0.00	-4,750.00	-26,559.99	
Total Income	-882,711.94	174,568.33	-1,057,280.27	2,319,034.59	2,079,451.63	239,582.96	2,249,983.51	
Total Expense	119,609.52	156,874.46	37,264.94	2,471,501.16	2,017,566.62	-453,934.54	2,249,983.51	
Net Income	-1,002,321.46	17,693.87	-1,020,015.33	-152,466.57	61,885.01	-214,351.58	0.00	