



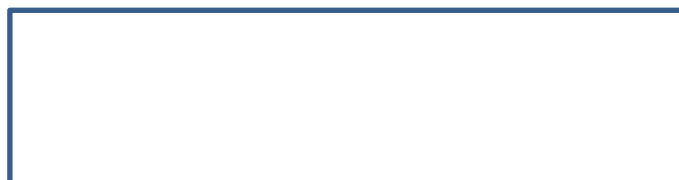
As of October 2020 – Financial Statements

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
October 2020

ASSETS	
Cash	
Reserve Cash	1,540,325.28
Operating Cash	330,669.27
Total Cash	<u>1,870,994.55</u>
Accounts Receivable Miscellaneous	2,455.00
Allowance for Doubtful Accounts	-107,386.80
Accounts Receivable	37,736.96
Prepays	
Prepaid Expenses	4,631.84
Prepaid Insurance	147,812.36
Total Prepays	<u>152,444.20</u>
Utility Deposits	
Electricity Deposit	9,979.86
Total Utility Deposits	<u>9,979.86</u>
TOTAL ASSETS	<u>1,966,223.77</u>

LIABILITIES & CAPITAL

Liabilities	
Liabilities	
Trade Accounts Payable	56,710.03
Accounts Payable Miscellaneous	8,495.80
Prepaid Dues	89,814.98
Total Liabilities	<u>155,020.81</u>
Total Liabilities	<u>155,020.81</u>
Capital	
Equity	
Reserve Equity	1,540,160.28
Prior Year Retained Earnings	298,241.56
Total Equity	<u>1,838,401.84</u>
Calculated Retained Earnings	-27,198.88
Total Capital	<u>1,811,202.96</u>
TOTAL LIABILITIES & CAPITAL	<u>1,966,223.77</u>

Profit and Loss Period Ending October 2020

EOM Income Statement

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

As of: Oct 2020

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
Income							
Owner Income	189,294.23	179,568.33	9,725.90	1,845,123.82	1,852,447.30	-7,323.48	2,195,584.00
Miscellaneous Income	545.28	0.00	545.28	73,463.08	50,000.00	23,463.08	50,000.00
Total Operating Income	189,839.51	179,568.33	10,271.18	1,918,586.90	1,902,447.30	16,139.60	2,245,584.00
Expense							
Salaries & Wages	37,290.40	31,455.14	-5,835.26	309,234.27	349,011.57	39,777.30	411,408.00
Contracts	30,884.79	33,135.33	2,250.54	304,904.36	285,176.70	-19,727.66	336,044.00
Utilities	63,658.99	67,131.66	3,472.67	415,878.88	497,704.10	81,825.22	597,244.92
Insurance & Bonds	22,904.69	25,637.75	2,733.06	229,511.95	256,377.50	26,865.55	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	0.00	0.00	2,486.25	2,386.00	-100.25	3,582.00
Administrative	824.05	1,342.83	518.78	8,278.70	15,518.34	7,239.64	19,154.00
Legal & Professional	719.42	1,000.00	280.58	37,298.57	16,500.00	-20,798.57	18,741.00
Repairs & Maintenance: Building	3,839.39	8,416.17	4,576.78	94,001.49	84,202.66	-9,798.83	101,035.00
Repairs & Maintenance: Pools	5,038.21	2,000.00	-3,038.21	31,366.04	32,686.00	1,319.96	36,686.00
Repairs and Maintenance: Equipment	1,201.24	2,069.75	868.51	42,648.20	20,709.50	-21,938.70	24,857.00
Repairs and Maintenance: Grounds	1,421.02	200.00	-1,221.02	32,503.88	2,100.00	-30,403.88	2,500.00
Miscellaneous	31,438.26	30,905.75	-532.51	330,437.92	309,057.50	-21,380.42	375,869.08
Hurricane	0.00	0.00	0.00	76,211.38	0.00	-76,211.38	0.00
Total Operating Expense	199,220.46	203,294.38	4,073.92	1,929,685.78	1,882,239.87	-47,445.91	2,245,584.00
Total Operating Income	189,839.51	179,568.33	10,271.18	1,918,586.90	1,902,447.30	16,139.60	2,245,584.00
Total Operating Expense	199,220.46	203,294.38	4,073.92	1,929,685.78	1,882,239.87	-47,445.91	2,245,584.00
NOI - Net Operating Income	-9,380.95	-23,726.05	14,345.10	-11,098.88	20,207.43	-31,306.31	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	189,839.51	179,568.33	10,271.18	1,918,586.90	1,902,447.30	16,139.60	2,245,584.00
Total Expense	199,220.46	203,294.38	4,073.92	1,945,785.78	1,882,239.87	-63,545.91	2,245,584.00
Net Income	-9,380.95	-23,726.05	14,345.10	-27,198.88	20,207.43	-47,406.31	0.00