



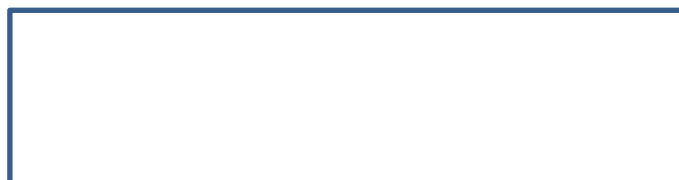
As of September 2020 – Financial Statements

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
September 2020

Account Name	Balance
ASSETS	
Cash	
Reserve Cash	1,510,843.61
Operating Cash	320,228.45
Total Cash	<u>1,831,072.06</u>
Accounts Receivable Miscellaneous	2,455.00
Allowance for Doubtful Accounts	-107,386.80
Accounts Receivable	34,900.34
Prepays	
Prepaid Expenses	4,631.84
Prepaid Insurance	170,717.05
Total Prepays	<u>175,348.89</u>
Utility Deposits	
Electricity Deposit	9,979.86
Total Utility Deposits	<u>9,979.86</u>
TOTAL ASSETS	<u>1,946,369.35</u>
LIABILITIES & CAPITAL	
Liabilities	
Liabilities	
Trade Accounts Payable	54,736.17
Accounts Payable Miscellaneous	8,495.80
Prepaid Dues	92,035.14
Total Liabilities	<u>155,267.11</u>
Total Liabilities	<u>155,267.11</u>
Capital	
Equity	
Reserve Equity	1,510,678.61
Prior Year Retained Earnings	298,241.56
Total Equity	<u>1,808,920.17</u>
Calculated Retained Earnings	-17,817.93
Total Capital	<u>1,791,102.24</u>
TOTAL LIABILITIES & CAPITAL	<u>1,946,369.35</u>

Profit and Loss Period Ending September 2020

EOM Income Statement

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

As of: Sep 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	191,183.24	180,568.33	10,614.91	1,655,829.59	1,672,878.97	-17,049.38	2,195,584.00
Miscellaneous Income	293.63	0.00	293.63	72,917.80	50,000.00	22,917.80	50,000.00
Total Operating Income	191,476.87	180,568.33	10,908.54	1,728,747.39	1,722,878.97	5,868.42	2,245,584.00
Expense							
Salaries & Wages	32,021.84	30,440.46	-1,581.38	271,943.87	317,556.43	45,612.56	411,408.00
Contracts	30,002.55	25,231.97	-4,770.58	274,019.57	252,041.37	-21,978.20	336,044.00
Utilities	31,133.00	32,409.16	1,276.16	352,219.89	430,572.44	78,352.55	597,244.92
Insurance & Bonds	22,904.69	25,637.75	2,733.06	206,607.26	230,739.75	24,132.49	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	338.60	1,592.83	1,254.23	7,454.65	14,175.51	6,720.86	19,154.00
Legal & Professional	2,620.00	1,000.00	-1,620.00	36,579.15	15,500.00	-21,079.15	18,741.00
Repairs & Maintenance: Building	5,151.35	8,416.17	3,264.82	90,162.10	75,786.49	-14,375.61	101,035.00
Repairs & Maintenance: Pools	2,490.02	4,500.00	2,009.98	26,327.83	30,686.00	4,358.17	36,686.00
Repairs and Maintenance: Equipment	1,299.37	2,069.75	770.38	41,446.96	18,639.75	-22,807.21	24,857.00
Repairs and Maintenance: Grounds	2,367.75	200.00	-2,167.75	31,082.86	1,900.00	-29,182.86	2,500.00
Miscellaneous	31,557.89	30,905.75	-652.14	298,999.66	278,151.75	-20,847.91	375,869.08
Hurricane	0.00	0.00	0.00	76,211.38	0.00	-76,211.38	0.00
Total Operating Expense	161,887.06	162,403.84	516.78	1,730,465.32	1,678,945.49	-51,519.83	2,245,584.00
Total Operating Income	191,476.87	180,568.33	10,908.54	1,728,747.39	1,722,878.97	5,868.42	2,245,584.00
Total Operating Expense	161,887.06	162,403.84	516.78	1,730,465.32	1,678,945.49	-51,519.83	2,245,584.00
NOI - Net Operating Income	29,589.81	18,164.49	11,425.32	-1,717.93	43,933.48	-45,651.41	0.00
Other Expense							
Non Recurring	4,200.00	0.00	-4,200.00	16,100.00	0.00	-16,100.00	0.00
Total Other Expense	4,200.00	0.00	-4,200.00	16,100.00	0.00	-16,100.00	0.00
Net Other Income	-4,200.00	0.00	-4,200.00	-16,100.00	0.00	-16,100.00	0.00
Total Income	191,476.87	180,568.33	10,908.54	1,728,747.39	1,722,878.97	5,868.42	2,245,584.00
Total Expense	166,087.06	162,403.84	-3,683.22	1,746,565.32	1,678,945.49	-67,619.83	2,245,584.00
Net Income	25,389.81	18,164.49	7,225.32	-17,817.93	43,933.48	-61,751.41	0.00