



As of September 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

Properties: Grand Panama - 11807 Front Beach Rd Panama City Beach, FL 32407

As of: 09/30/2021

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Reserve Cash	1,821,409.27
Operating Cash	1,059,236.24
<b>Total Cash</b>	<b>2,880,645.51</b>
Accounts Receivable Miscellaneous	3,300.00
Allowance for Doubtful Accounts	-23,446.77
Accounts Receivable	23,975.98
<b>Prepays</b>	
Prepaid Insurance	234,028.57
<b>Total Prepays</b>	<b>234,028.57</b>
<b>Other Asset</b>	
Fixed Asset	2,300,000.00
<b>Total Other Asset</b>	<b>2,300,000.00</b>
<b>Utility Deposits</b>	
Electricity Deposit	9,979.86
<b>Total Utility Deposits</b>	<b>9,979.86</b>
<b>TOTAL ASSETS</b>	<b>5,428,483.15</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
<b>Liabilities</b>	
Trade Accounts Payable	50,555.24
Loan Payable	2,236,471.49
Prepaid Dues	84,251.96
Unamortized Debt Costs	-36,784.19
<b>Total Liabilities</b>	<b>2,334,494.50</b>
<b>Total Liabilities</b>	<b>2,334,494.50</b>
<b>Capital</b>	
<b>Equity</b>	
Reserve Equity	1,850,575.94
Prior Year Retained Earnings	349,371.48
<b>Total Equity</b>	<b>2,199,947.42</b>
Calculated Retained Earnings	894,041.23
<b>Total Capital</b>	<b>3,093,988.65</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>5,428,483.15</b>

**EOM Income Statement**

Properties: Grand Panama - 11807 Front Beach Rd Panama City Beach, FL 32407

As of: Sep 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
<b>Income</b>							
Owner Income	195,311.08	193,568.33	1,742.75	1,734,123.70	1,656,314.97	77,808.73	2,189,983.51
Miscellaneous Income	10,016.85	0.00	10,016.85	1,268,675.03	60,000.00	1,208,675.03	60,000.00
<b>Total Operating Income</b>	<b>205,327.93</b>	<b>193,568.33</b>	<b>11,759.60</b>	<b>3,002,798.73</b>	<b>1,716,314.97</b>	<b>1,286,483.76</b>	<b>2,249,983.51</b>
<b>Expense</b>							
Salaries & Wages	42,875.46	31,094.87	-11,780.59	315,418.58	317,234.29	1,815.71	413,091.85
Contracts	30,965.56	26,922.92	-4,042.64	297,346.03	267,924.97	-29,421.06	357,510.49
Utilities	42,468.89	33,896.80	-8,572.09	425,916.53	426,455.48	538.95	587,520.29
Insurance & Bonds	29,965.87	25,904.52	-4,061.35	237,968.92	218,969.62	-18,999.30	296,683.18
Inspections	159.21	0.00	-159.21	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	776.33	478.50	-297.83	21,013.26	11,178.25	-9,835.01	15,455.30
Legal & Professional	3,113.71	1,544.18	-1,569.53	34,620.57	23,397.62	-11,222.95	28,030.16
Repairs & Maintenance: Building	10,867.05	5,106.00	-5,761.05	182,067.56	56,787.00	-125,280.56	74,450.00
Repairs & Maintenance: Pools	2,121.82	1,750.00	-371.82	56,461.99	19,225.00	-37,236.99	24,850.00
Repairs & Maintenance: Equipment	1,191.66	1,887.50	695.84	40,234.81	19,050.00	-21,184.81	24,750.00
Repairs & Maintenance: Grounds	1,591.91	1,025.00	-566.91	17,848.28	14,325.00	-3,523.28	31,500.00
Miscellaneous	32,560.74	29,166.67	-3,394.07	377,392.79	262,500.03	-114,892.76	350,000.00
Hurricane	0.00	0.00	0.00	87,163.52	0.00	-87,163.52	0.00
<b>Total Operating Expense</b>	<b>198,658.21</b>	<b>158,776.96</b>	<b>-39,881.25</b>	<b>2,105,257.50</b>	<b>1,650,879.51</b>	<b>-454,377.99</b>	<b>2,223,423.52</b>
Total Operating Income	205,327.93	193,568.33	11,759.60	3,002,798.73	1,716,314.97	1,286,483.76	2,249,983.51
Total Operating Expense	198,658.21	158,776.96	-39,881.25	2,105,257.50	1,650,879.51	-454,377.99	2,223,423.52
<b>NOI - Net Operating Income</b>	<b>6,669.72</b>	<b>34,791.37</b>	<b>-28,121.65</b>	<b>897,541.23</b>	<b>65,435.46</b>	<b>832,105.77</b>	<b>26,559.99</b>
<b>Other Expense</b>							
Non Recurring	0.00	0.00	0.00	3,500.00	0.00	-3,500.00	26,559.99
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,500.00</b>	<b>0.00</b>	<b>-3,500.00</b>	<b>26,559.99</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-3,500.00</b>	<b>0.00</b>	<b>-3,500.00</b>	<b>-26,559.99</b>
Total Income	205,327.93	193,568.33	11,759.60	3,002,798.73	1,716,314.97	1,286,483.76	2,249,983.51
Total Expense	198,658.21	158,776.96	-39,881.25	2,108,757.50	1,650,879.51	-457,877.99	2,249,983.51
<b>Net Income</b>	<b>6,669.72</b>	<b>34,791.37</b>	<b>-28,121.65</b>	<b>894,041.23</b>	<b>65,435.46</b>	<b>828,605.77</b>	<b>0.00</b>