

GOLDEN STRAND APARTMENTS, INC.
FINANCIAL REPORTS
August 31, 2019

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

Golden Strand Apartments, Inc.
Statement of Assets, Liabilities & Fund Balance
As of August 31, 2019

| | Aug 31, 19 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating Accts | |
| 10020 · Centennial OP 4723 | 14,987.55 |
| 10220 · Due To/(From) Oper | (90,400.19) |
| Total Operating Accts | (75,412.64) |
| Reserve Accts | |
| 11020 · Centennial MM 4731 | 138,470.64 |
| 11030 · Cadence MM 1824 | 53,071.01 |
| 11220 · Due To/(From) Reserves | 90,400.19 |
| Total Reserve Accts | 281,941.84 |
| Total Checking/Savings | 206,529.20 |
| Accounts Receivable | |
| 11000 · Accounts Receivable | 61,416.81 |
| Total Accounts Receivable | 61,416.81 |
| Other Current Assets | |
| 12280 · Prepaid Insurance | 40,078.76 |
| 12000 · Undeposited Funds | 17,040.00 |
| Total Other Current Assets | 57,118.76 |
| Total Current Assets | 325,064.77 |
| TOTAL ASSETS | 325,064.77 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20000 · Accounts Payable | 3,511.30 |
| Total Accounts Payable | 3,511.30 |
| Other Current Liabilities | |
| 20100 · Insurance Loan Payable | 23,811.54 |
| Total Other Current Liabilities | 23,811.54 |
| Total Current Liabilities | 27,322.84 |
| Total Liabilities | 27,322.84 |
| Equity | |
| Reserve Fund | 281,941.84 |
| 30340 · Prior Years Surplus/Deficit | 8,119.55 |
| Net Income | 7,680.54 |
| Total Equity | 297,741.93 |
| TOTAL LIABILITIES & EQUITY | 325,064.77 |

Golden Strand Apartments, Inc.
Statement of Revenue & Expense Budget Performance

August 2019

| | Aug 19 | Budget | \$ Over Budget | Jan - Aug 19 | YTD Budget | \$ Over Budget | Annual Budget |
|---------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Income | | | | | | | |
| 41000 · Maintenance Fees | 15,126.00 | 15,137.50 | (11.50) | 121,008.00 | 121,100.00 | (92.00) | 181,650.00 |
| 41120 · Reserve Fees | 2,674.00 | 2,674.00 | 0.00 | 21,392.00 | 21,392.00 | 0.00 | 32,088.00 |
| 42100 · Bank Interest | 6.60 | 0.00 | 6.60 | 66.03 | 0.00 | 66.03 | 0.00 |
| Total Income | 17,806.60 | 17,811.50 | (4.90) | 142,466.03 | 142,492.00 | (25.97) | 213,738.00 |
| Gross Profit | 17,806.60 | 17,811.50 | (4.90) | 142,466.03 | 142,492.00 | (25.97) | 213,738.00 |
| Expense | | | | | | | |
| Administrative | | | | | | | |
| 60060 · Accounting | 0.00 | 15.83 | (15.83) | 190.00 | 126.68 | 63.32 | 190.00 |
| 60160 · Flood Insurance | 1,999.58 | 1,941.67 | 57.91 | 13,247.74 | 15,533.32 | (2,285.58) | 23,300.00 |
| 60170 · Insurance | 2,453.62 | 2,326.75 | 126.87 | 16,148.85 | 18,614.00 | (2,465.15) | 27,921.00 |
| 60220 · Legal | 0.00 | 166.67 | (166.67) | 0.00 | 1,333.32 | (1,333.32) | 2,000.00 |
| 60270 · License & Fees | 10.73 | 41.67 | (30.94) | 503.80 | 333.32 | 170.48 | 500.00 |
| 60290 · Division Fees | 0.00 | 13.33 | (13.33) | 0.00 | 106.68 | (106.68) | 160.00 |
| 60320 · Management Contract | 750.00 | 622.17 | 127.83 | 5,360.85 | 4,977.32 | 383.53 | 7,466.00 |
| 60360 · Postage & Printing | 15.95 | 116.67 | (100.72) | 867.43 | 933.32 | (65.89) | 1,400.00 |
| Total Administrative | 5,229.88 | 5,244.76 | (14.88) | 36,318.67 | 41,957.96 | (5,639.29) | 62,937.00 |
| Utilities | | | | | | | |
| 61110 · Telephone | 142.29 | 141.67 | 0.62 | 1,130.24 | 1,133.32 | (3.08) | 1,700.00 |
| 61140 · Cable | 1,718.81 | 1,665.67 | 53.14 | 13,286.23 | 13,325.32 | (39.09) | 19,988.00 |
| 61150 · Electric | 397.02 | 735.42 | (338.40) | 4,818.89 | 5,883.32 | (1,064.43) | 8,825.00 |
| 61230 · Water & Sewer | 2,794.28 | 3,131.67 | (337.39) | 26,257.65 | 25,053.32 | 1,204.33 | 37,580.00 |
| Total Utilities | 5,052.40 | 5,674.43 | (622.03) | 45,493.01 | 45,395.28 | 97.73 | 68,093.00 |
| Grounds | | | | | | | |
| 63000 · Lawn Maintenance | 1,385.00 | 1,385.00 | 0.00 | 11,080.00 | 11,080.00 | 0.00 | 16,620.00 |
| 63020 · Landscape Improvements | 0.00 | 125.00 | (125.00) | 0.00 | 1,000.00 | (1,000.00) | 1,500.00 |
| 63130 · Irrigation Supplies/Repair | 0.00 | 50.00 | (50.00) | 0.00 | 400.00 | (400.00) | 600.00 |
| 63520 · Contingency (Grounds) | 0.00 | 83.33 | (83.33) | 0.00 | 666.68 | (666.68) | 1,000.00 |
| Total Grounds | 1,385.00 | 1,643.33 | (258.33) | 11,080.00 | 13,146.68 | (2,066.68) | 19,720.00 |
| Maintenance | | | | | | | |
| 64000 · Building Repairs | 0.00 | 918.33 | (918.33) | 1,428.04 | 7,346.68 | (5,918.64) | 11,020.00 |
| 64010 · Supplies | 0.00 | 41.67 | (41.67) | 147.48 | 333.32 | (185.84) | 500.00 |
| 64120 · Pest Control | 320.00 | 101.67 | 218.33 | 945.00 | 813.32 | 131.68 | 1,220.00 |
| 64140 · Fire Alarm/Safety Inspections | 0.00 | 173.33 | (173.33) | 1,901.46 | 1,386.68 | 514.78 | 2,080.00 |
| 64150 · Roof Repairs | 0.00 | 0.00 | 0.00 | 1,045.00 | 0.00 | 1,045.00 | 0.00 |
| 64160 · Plumbing Repair | 0.00 | 0.00 | 0.00 | 894.86 | 0.00 | 894.86 | 0.00 |
| 64170 · Laundry | 0.00 | 0.00 | 0.00 | 1,514.96 | 0.00 | 1,514.96 | 0.00 |
| 64180 · Housekeeping | 494.00 | 500.00 | (6.00) | 4,012.00 | 4,000.00 | 12.00 | 6,000.00 |
| 64220 · Elevator | 241.00 | 266.67 | (25.67) | 2,518.00 | 2,133.32 | 384.68 | 3,200.00 |
| 64230 · Elevator Repair | 0.00 | 166.67 | (166.67) | 477.50 | 1,333.32 | (855.82) | 2,000.00 |
| 64250 · Contingency (Maint.) | 0.00 | 83.33 | (83.33) | 0.00 | 666.68 | (666.68) | 1,000.00 |
| Total Maintenance | 1,055.00 | 2,251.67 | (1,196.67) | 14,884.30 | 18,013.32 | (3,129.02) | 27,020.00 |
| Pool/Recreation | | | | | | | |
| 65080 · Pool Maintenance Contract | 250.00 | 240.00 | 10.00 | 2,000.00 | 1,920.00 | 80.00 | 2,880.00 |
| 65100 · Pool Repairs/Supplies | 0.00 | 83.33 | (83.33) | 3,617.51 | 666.68 | 2,950.83 | 1,000.00 |
| Total Pool/Recreation | 250.00 | 323.33 | (73.33) | 5,617.51 | 2,586.68 | 3,030.83 | 3,880.00 |
| Other - Reserves | | | | | | | |
| 67990 · Transfer to Reserves | 2,674.00 | 2,674.00 | 0.00 | 21,392.00 | 21,392.00 | 0.00 | 32,088.00 |
| Total Other - Reserves | 2,674.00 | 2,674.00 | 0.00 | 21,392.00 | 21,392.00 | 0.00 | 32,088.00 |
| Total Expense | 15,646.28 | 17,811.52 | (2,165.24) | 134,785.49 | 142,491.92 | (7,706.43) | 213,738.00 |
| Net Income | 2,160.32 | (0.02) | 2,160.34 | 7,680.54 | 0.08 | 7,680.46 | 0.00 |