

GOLDEN STRAND APARTMENTS, INC.
FINANCIAL REPORTS
May 31, 2020

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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 May 31, 2020

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
10020 · Centennial OP 4723	28,487.51
10220 · Due To/(From) Oper	(11,858.80)
Total Operating Accts	16,628.71
Reserve Accts	
11020 · Centennial MM 4731	122,997.15
11030 · Cadence MM 1824	53,185.47
11220 · Due To/(From) Reserves	11,858.80
Total Reserve Accts	188,041.42
Total Checking/Savings	204,670.13
Accounts Receivable	
11000 · Accounts Receivable	(7,086.88)
Total Accounts Receivable	(7,086.88)
Other Current Assets	
12280 · Prepaid Insurance	54,369.78
Total Other Current Assets	54,369.78
Total Current Assets	251,953.03
TOTAL ASSETS	251,953.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	4,627.06
Total Accounts Payable	4,627.06
Other Current Liabilities	
20150 · Income Tax Liability	340.00
20100 · Insurance Loan Payable	52,463.95
Total Other Current Liabilities	52,803.95
Total Current Liabilities	57,431.01
Total Liabilities	57,431.01
Equity	
Reserve Fund	188,041.42
30340 · Prior Years Surplus/Deficit	7,464.55
32000 · Retained Earnings	2,472.41
Net Income	(3,456.36)
Total Equity	194,522.02
TOTAL LIABILITIES & EQUITY	251,953.03

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

May 2020

	May 20	Budget	\$ Over Budget	Jan - May 20	YTD Budget	\$ Over Budget	Annual Budget
Income							
41000 · Maintenance Fees	15,412.67	15,417.00	(4.33)	77,063.31	77,085.00	(21.69)	185,004.00
41120 · Reserve Fees	3,427.33	3,427.33	0.00	17,136.69	17,136.69	0.00	41,128.00
42100 · Bank Interest	3.50	0.00	3.50	17.06	0.00	17.06	0.00
42130 · Late Fees	0.00	0.00	0.00	27.31	0.00	27.31	0.00
Total Income	18,843.50	18,844.33	(0.83)	94,244.37	94,221.69	22.68	226,132.00
Gross Profit	18,843.50	18,844.33	(0.83)	94,244.37	94,221.69	22.68	226,132.00
Expense							
Administrative							
60060 · Accounting	2,550.00	15.83	2,534.17	2,550.00	79.19	2,470.81	190.00
60160 · Flood Insurance	2,134.75	2,066.25	68.50	10,133.07	10,331.25	(198.18)	24,795.00
60170 · Insurance	2,807.96	2,535.33	272.63	12,772.40	12,676.69	95.71	30,424.00
60220 · Legal	0.00	83.33	(83.33)	585.00	416.69	168.31	1,000.00
60270 · License & Fees	157.73	42.00	115.73	511.88	210.00	301.88	504.00
60290 · Division Fees	0.00	13.33	(13.33)	0.00	66.69	(66.69)	160.00
60320 · Management Contract	750.00	750.00	0.00	3,750.00	3,750.00	0.00	9,000.00
60360 · Postage & Printing	53.60	108.33	(54.73)	296.20	541.69	(245.49)	1,300.00
Total Administrative	8,454.04	5,614.40	2,839.64	30,598.55	28,072.20	2,526.35	67,373.00
Utilities							
61110 · Telephone	141.56	141.67	(0.11)	710.54	708.31	2.23	1,700.00
61140 · Cable	1,718.81	1,680.08	38.73	8,594.05	8,400.44	193.61	20,161.00
61150 · Electric	424.06	583.33	(159.27)	3,148.11	2,916.69	231.42	7,000.00
61230 · Water & Sewer	2,927.06	3,333.33	(406.27)	16,490.85	16,666.69	(175.84)	40,000.00
Total Utilities	5,211.49	5,738.41	(526.92)	28,943.55	28,692.13	251.42	68,861.00
Grounds							
63000 · Lawn Maintenance	1,385.00	1,385.00	0.00	6,925.00	6,925.00	0.00	16,620.00
63020 · Landscape Improvements	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
63130 · Irrigation Supplies/Repair	0.00	16.67	(16.67)	182.01	83.31	98.70	200.00
63520 · Contingency (Grounds)	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
Total Grounds	1,385.00	1,526.67	(141.67)	7,107.01	7,633.31	(526.30)	18,320.00
Maintenance							
64000 · Building Repairs	0.00	125.00	(125.00)	2,858.45	625.00	2,233.45	1,500.00
64010 · Supplies	0.00	16.67	(16.67)	269.45	83.31	186.14	200.00
64120 · Pest Control	50.00	141.67	(91.67)	900.00	708.31	191.69	1,700.00
64140 · Fire Alarm/Safety Inspections	0.00	225.00	(225.00)	1,171.65	1,125.00	46.65	2,700.00
64150 · Roof Repairs	0.00	208.33	(208.33)	0.00	1,041.69	(1,041.69)	2,500.00
64160 · Plumbing Repair	0.00	125.00	(125.00)	604.61	625.00	(20.39)	1,500.00
64170 · Laundry	0.00	208.33	(208.33)	1,152.42	1,041.69	110.73	2,500.00
64180 · Housekeeping	494.00	500.00	(6.00)	2,470.00	2,500.00	(30.00)	6,000.00
64220 · Elevator	248.00	300.00	(52.00)	1,240.00	1,500.00	(260.00)	3,600.00
64230 · Elevator Repair	1,500.00	125.00	1,375.00	1,500.00	625.00	875.00	1,500.00
64250 · Contingency (Maint.)	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
Total Maintenance	2,292.00	2,058.33	233.67	12,166.58	10,291.69	1,874.89	24,700.00
Pool/Recreation							
65080 · Pool Maintenance Contract	250.00	270.83	(20.83)	1,250.00	1,354.19	(104.19)	3,250.00
65100 · Pool Repairs/Supplies	175.00	208.33	(33.33)	498.35	1,041.69	(543.34)	2,500.00
Total Pool/Recreation	425.00	479.16	(54.16)	1,748.35	2,395.88	(647.53)	5,750.00
Other - Reserves							
67990 · Transfer to Reserves	3,427.33	3,427.33	0.00	17,136.69	17,136.69	0.00	41,128.00
Total Other - Reserves	3,427.33	3,427.33	0.00	17,136.69	17,136.69	0.00	41,128.00
Total Expense	21,194.86	18,844.30	2,350.56	97,700.73	94,221.90	3,478.83	226,132.00
Net Income	(2,351.36)	0.03	(2,351.39)	(3,456.36)	(0.21)	(3,456.15)	0.00