

GOLDEN STRAND APARTMENTS, INC.
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 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 December 31, 2020

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
10020 · Centennial OP 4723	35,364.14
Total Operating Accts	35,364.14
Reserve Accts	
11020 · Centennial MM 4731	159,121.66
11030 · Cadence MM 1824	53,225.95
Total Reserve Accts	212,347.61
Total Checking/Savings	247,711.75
Accounts Receivable	
11000 · Accounts Receivable	(19,878.88)
Total Accounts Receivable	(19,878.88)
Other Current Assets	
12280 · Prepaid Insurance	19,770.81
Total Other Current Assets	19,770.81
Total Current Assets	247,603.68
TOTAL ASSETS	247,603.68
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	4,926.24
Total Accounts Payable	4,926.24
Other Current Liabilities	
20100 · Insurance Loan Payable	19,077.80
20175 · Accrued Expenses	50.00
Total Other Current Liabilities	19,127.80
Total Current Liabilities	24,054.04
Total Liabilities	24,054.04
Equity	
Reserve Fund	212,347.61
30340 · Prior Years Surplus/Deficit	9,936.96
Net Income	1,265.07
Total Equity	223,549.64
TOTAL LIABILITIES & EQUITY	247,603.68

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

December 2020

	Dec 20	Budget	\$ Over Budget	Jan - Dec 20	YTD Budget	\$ Over Budget	Annual Budget
Income							
41000 · Maintenance Fees	15,412.67	15,417.00	(4.33)	184,952.00	185,004.00	(52.00)	185,004.00
41120 · Reserve Fees	3,427.33	3,427.33	0.00	41,128.00	41,128.00	0.00	41,128.00
42100 · Bank Interest	3.48	0.00	3.48	36.71	0.00	36.71	0.00
42130 · Late Fees	0.00	0.00	0.00	27.31	0.00	27.31	0.00
Total Income	18,843.48	18,844.33	(0.85)	226,144.02	226,132.00	12.02	226,132.00
Gross Profit	18,843.48	18,844.33	(0.85)	226,144.02	226,132.00	12.02	226,132.00
Expense							
Administrative							
60060 · Accounting	0.00	15.83	(15.83)	2,550.00	190.00	2,360.00	190.00
60160 · Flood Insurance	2,134.75	2,066.25	68.50	23,510.32	24,795.00	(1,284.68)	24,795.00
60170 · Insurance	2,807.96	2,535.33	272.63	32,428.12	30,424.00	2,004.12	30,424.00
60220 · Legal	0.00	83.33	(83.33)	585.00	1,000.00	(415.00)	1,000.00
60270 · License & Fees	8.31	42.00	(33.69)	853.32	504.00	349.32	504.00
60290 · Division Fees	160.00	13.33	146.67	160.00	160.00	0.00	160.00
60320 · Management Contract	750.00	750.00	0.00	9,000.00	9,000.00	0.00	9,000.00
60360 · Postage & Printing	177.73	108.33	69.40	854.83	1,300.00	(445.17)	1,300.00
Total Administrative	6,038.75	5,614.40	424.35	69,941.59	67,373.00	2,568.59	67,373.00
Utilities							
61110 · Telephone	146.36	141.67	4.69	1,715.86	1,700.00	15.86	1,700.00
61140 · Cable	1,787.83	1,680.08	107.75	20,971.05	20,161.00	810.05	20,161.00
61150 · Electric	696.47	583.33	113.14	6,747.36	7,000.00	(252.64)	7,000.00
61230 · Water & Sewer	2,971.71	3,333.33	(361.62)	37,304.99	40,000.00	(2,695.01)	40,000.00
Total Utilities	5,602.37	5,738.41	(136.04)	66,739.26	68,861.00	(2,121.74)	68,861.00
Grounds							
63000 · Lawn Maintenance	1,385.00	1,385.00	0.00	16,620.00	16,620.00	0.00	16,620.00
63020 · Landscape Improvements	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)	1,000.00
63130 · Irrigation Supplies/Repair	0.00	16.67	(16.67)	934.01	200.00	734.01	200.00
63520 · Contingency (Grounds)	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
Total Grounds	1,385.00	1,526.67	(141.67)	17,554.01	18,320.00	(765.99)	18,320.00
Maintenance							
64000 · Building Repairs	217.00	125.00	92.00	3,889.03	1,500.00	2,389.03	1,500.00
64010 · Supplies	35.99	16.67	19.32	347.90	200.00	147.90	200.00
64120 · Pest Control	50.00	141.67	(91.67)	1,910.00	1,700.00	210.00	1,700.00
64140 · Fire Alarm/Safety Inspecti...	0.00	225.00	(225.00)	2,455.24	2,700.00	(244.76)	2,700.00
64150 · Roof Repairs	0.00	208.33	(208.33)	1,500.00	2,500.00	(1,000.00)	2,500.00
64160 · Plumbing Repair	0.00	125.00	(125.00)	604.61	1,500.00	(895.39)	1,500.00
64170 · Laundry	0.00	208.33	(208.33)	2,805.89	2,500.00	305.89	2,500.00
64180 · Housekeeping	576.33	500.00	76.33	6,010.33	6,000.00	10.33	6,000.00
64220 · Elevator	323.00	300.00	23.00	3,730.00	3,600.00	130.00	3,600.00
64230 · Elevator Repair	0.00	125.00	(125.00)	1,680.50	1,500.00	180.50	1,500.00
64250 · Contingency (Maint.)	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)	1,000.00
Total Maintenance	1,202.32	2,058.33	(856.01)	24,933.50	24,700.00	233.50	24,700.00
Pool/Recreation							
65080 · Pool Maintenance Contract	250.00	270.83	(20.83)	3,000.00	3,250.00	(250.00)	3,250.00
65100 · Pool Repairs/Supplies	250.00	208.33	41.67	1,582.59	2,500.00	(917.41)	2,500.00
Total Pool/Recreation	500.00	479.16	20.84	4,582.59	5,750.00	(1,167.41)	5,750.00
Other - Reserves							
67990 · Transfer to Reserves	3,427.33	3,427.33	0.00	41,128.00	41,128.00	0.00	41,128.00
Total Other - Reserves	3,427.33	3,427.33	0.00	41,128.00	41,128.00	0.00	41,128.00
Total Expense	18,155.77	18,844.30	(688.53)	224,878.95	226,132.00	(1,253.05)	226,132.00
Net Income	687.71	0.03	687.68	1,265.07	0.00	1,265.07	0.00