

**GOLDEN STRAND APARTMENTS, INC.**  
**FINANCIAL REPORTS**  
**December 31, 2022**

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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, 2022

|                                        | Dec 31, 22        |
|----------------------------------------|-------------------|
| <b>ASSETS</b>                          |                   |
| <b>Current Assets</b>                  |                   |
| <b>Checking/Savings</b>                |                   |
| <b>Operating Accts</b>                 |                   |
| 10020 · Centennial OP 4723             | 12,181.58         |
| <b>Total Operating Accts</b>           | 12,181.58         |
| <b>Reserve Accts</b>                   |                   |
| 11020 · Centennial MM 4731             | 201,137.36        |
| 11030 · Cadence MM 1824                | 53,317.52         |
| <b>Total Reserve Accts</b>             | 254,454.88        |
| <b>Total Checking/Savings</b>          | 266,636.46        |
| <b>Accounts Receivable</b>             |                   |
| 11000 · Receivables                    |                   |
| 11005 · Accounts Receivable            | (16,935.37)       |
| <b>Total 11000 · Receivables</b>       | (16,935.37)       |
| <b>Total Accounts Receivable</b>       | (16,935.37)       |
| <b>Other Current Assets</b>            |                   |
| 12280 · Prepaid Insurance              | 37,116.46         |
| 12300 · Prepaid Expense                | 519.52            |
| <b>Total Other Current Assets</b>      | 37,635.98         |
| <b>Total Current Assets</b>            | 287,337.07        |
| <b>TOTAL ASSETS</b>                    | <b>287,337.07</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                   |
| <b>Liabilities</b>                     |                   |
| <b>Current Liabilities</b>             |                   |
| <b>Accounts Payable</b>                |                   |
| 20000 · Accounts Payable               | 4,681.29          |
| <b>Total Accounts Payable</b>          | 4,681.29          |
| <b>Other Current Liabilities</b>       |                   |
| 20100 · Insurance Loan Payable         | 40,490.68         |
| <b>Total Other Current Liabilities</b> | 40,490.68         |
| <b>Total Current Liabilities</b>       | 45,171.97         |
| <b>Total Liabilities</b>               | 45,171.97         |
| <b>Equity</b>                          |                   |
| <b>Reserve Fund</b>                    | 254,454.88        |
| 30340 · Prior Years Surplus/Deficit    | (4,758.70)        |
| <b>Net Income</b>                      | (7,531.08)        |
| <b>Total Equity</b>                    | 242,165.10        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>287,337.07</b> |

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

December 2022

|                                       | Dec 22            | Budget           | \$ Over Budget    | Jan - Dec 22      | YTD Budget        | \$ Over Budget     | Annual Budg...    |
|---------------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| <b>Income</b>                         |                   |                  |                   |                   |                   |                    |                   |
| 41000 · Maintenance Fees              | 18,231.50         | 18,251.25        | (19.75)           | 218,778.00        | 219,015.00        | (237.00)           | 219,015.00        |
| 41120 · Reserve Fees                  | 3,028.50          | 3,028.50         | 0.00              | 36,342.00         | 36,342.00         | 0.00               | 36,342.00         |
| 42100 · Bank Interest                 | 1.63              | 0.00             | 1.63              | 29.58             | 0.00              | 29.58              | 0.00              |
| <b>Total Income</b>                   | <b>21,261.63</b>  | <b>21,279.75</b> | <b>(18.12)</b>    | <b>255,149.58</b> | <b>255,357.00</b> | <b>(207.42)</b>    | <b>255,357.00</b> |
| <b>Gross Profit</b>                   | <b>21,261.63</b>  | <b>21,279.75</b> | <b>(18.12)</b>    | <b>255,149.58</b> | <b>255,357.00</b> | <b>(207.42)</b>    | <b>255,357.00</b> |
| <b>Expense</b>                        |                   |                  |                   |                   |                   |                    |                   |
| <b>Administrative</b>                 |                   |                  |                   |                   |                   |                    |                   |
| 60060 · Accounting                    | 0.00              | 17.50            | (17.50)           | 215.00            | 210.00            | 5.00               | 210.00            |
| 60160 · Flood Insurance               | 2,590.67          | 2,428.92         | 161.75            | 29,976.48         | 29,147.00         | 829.48             | 29,147.00         |
| 60170 · Insurance                     | 6,688.44          | 3,925.50         | 2,762.94          | 62,621.31         | 47,106.00         | 15,515.31          | 47,106.00         |
| 60220 · Legal                         | 0.00              | 83.33            | (83.33)           | 0.00              | 1,000.00          | (1,000.00)         | 1,000.00          |
| 60270 · License & Fees                | 3.60              | 75.00            | (71.40)           | 653.20            | 900.00            | (246.80)           | 900.00            |
| 60290 · Division Fees                 | 0.00              | 13.33            | (13.33)           | 0.00              | 160.00            | (160.00)           | 160.00            |
| 60320 · Management Contract           | 750.00            | 750.00           | 0.00              | 9,250.00          | 9,000.00          | 250.00             | 9,000.00          |
| 60360 · Postage & Printing            | 83.52             | 83.33            | 0.19              | 1,235.43          | 1,000.00          | 235.43             | 1,000.00          |
| <b>Total Administrative</b>           | <b>10,116.23</b>  | <b>7,376.91</b>  | <b>2,739.32</b>   | <b>103,951.42</b> | <b>88,523.00</b>  | <b>15,428.42</b>   | <b>88,523.00</b>  |
| <b>Utilities</b>                      |                   |                  |                   |                   |                   |                    |                   |
| 61110 · Telephone                     | 143.09            | 149.92           | (6.83)            | 1,715.78          | 1,799.00          | (83.22)            | 1,799.00          |
| 61140 · Cable                         | 1,933.93          | 1,890.83         | 43.10             | 22,686.99         | 22,690.00         | (3.01)             | 22,690.00         |
| 61150 · Electric                      | 883.45            | 705.33           | 178.12            | 9,034.18          | 8,464.00          | 570.18             | 8,464.00          |
| 61230 · Water & Sewer                 | 3,797.84          | 3,303.83         | 494.01            | 41,375.74         | 39,646.00         | 1,729.74           | 39,646.00         |
| <b>Total Utilities</b>                | <b>6,758.31</b>   | <b>6,049.91</b>  | <b>708.40</b>     | <b>74,812.69</b>  | <b>72,599.00</b>  | <b>2,213.69</b>    | <b>72,599.00</b>  |
| <b>Grounds</b>                        |                   |                  |                   |                   |                   |                    |                   |
| 63000 · Lawn Maintenance              | 1,500.00          | 1,426.58         | 73.42             | 17,540.00         | 17,119.00         | 421.00             | 17,119.00         |
| 63020 · Landscape Improvements        | 0.00              | 41.67            | (41.67)           | 2,593.09          | 500.00            | 2,093.09           | 500.00            |
| 63130 · Irrigation Supplies/Repair    | 0.00              | 83.33            | (83.33)           | 0.00              | 1,000.00          | (1,000.00)         | 1,000.00          |
| 63520 · Contingency (Grounds)         | 0.00              | 41.67            | (41.67)           | 0.00              | 500.00            | (500.00)           | 500.00            |
| <b>Total Grounds</b>                  | <b>1,500.00</b>   | <b>1,593.25</b>  | <b>(93.25)</b>    | <b>20,133.09</b>  | <b>19,119.00</b>  | <b>1,014.09</b>    | <b>19,119.00</b>  |
| <b>Maintenance</b>                    |                   |                  |                   |                   |                   |                    |                   |
| 64000 · Building Repairs              | 0.00              | 625.00           | (625.00)          | 601.51            | 7,500.00          | (6,898.49)         | 7,500.00          |
| 64010 · Supplies                      | 0.00              | 33.33            | (33.33)           | 958.95            | 400.00            | 558.95             | 400.00            |
| 64120 · Pest Control                  | 53.00             | 160.00           | (107.00)          | 1,947.00          | 1,920.00          | 27.00              | 1,920.00          |
| 64140 · Fire Alarm/Safety Inspecti... | 0.00              | 270.83           | (270.83)          | 3,849.69          | 3,250.00          | 599.69             | 3,250.00          |
| 64150 · Roof Repairs/Maintenance      | 0.00              | 125.00           | (125.00)          | 1,750.00          | 1,500.00          | 250.00             | 1,500.00          |
| 64160 · Plumbing Repair               | 0.00              | 125.00           | (125.00)          | 620.72            | 1,500.00          | (879.28)           | 1,500.00          |
| 64170 · Laundry                       | 0.00              | 375.00           | (375.00)          | 400.79            | 4,500.00          | (4,099.21)         | 4,500.00          |
| 64180 · Housekeeping                  | 494.00            | 494.00           | 0.00              | 5,928.00          | 5,928.00          | 0.00               | 5,928.00          |
| 64220 · Elevator Contract / Inspe...  | 248.00            | 298.00           | (50.00)           | 3,750.00          | 3,576.00          | 174.00             | 3,576.00          |
| 64230 · Elevator Repair               | 0.00              | 100.00           | (100.00)          | 447.00            | 1,200.00          | (753.00)           | 1,200.00          |
| 64250 · Contingency (Maint.)          | 0.00              | 83.33            | (83.33)           | 0.00              | 1,000.00          | (1,000.00)         | 1,000.00          |
| <b>Total Maintenance</b>              | <b>795.00</b>     | <b>2,689.49</b>  | <b>(1,894.49)</b> | <b>20,253.66</b>  | <b>32,274.00</b>  | <b>(12,020.34)</b> | <b>32,274.00</b>  |
| <b>Pool/Recreation</b>                |                   |                  |                   |                   |                   |                    |                   |
| 65080 · Pool Maintenance Contract     | 375.00            | 375.00           | 0.00              | 4,500.00          | 4,500.00          | 0.00               | 4,500.00          |
| 65100 · Pool Repairs/Supplies         | 75.00             | 166.67           | (91.67)           | 2,687.80          | 2,000.00          | 687.80             | 2,000.00          |
| <b>Total Pool/Recreation</b>          | <b>450.00</b>     | <b>541.67</b>    | <b>(91.67)</b>    | <b>7,187.80</b>   | <b>6,500.00</b>   | <b>687.80</b>      | <b>6,500.00</b>   |
| <b>Other - Reserves</b>               |                   |                  |                   |                   |                   |                    |                   |
| 67990 · Transfer to Reserves          | 3,028.50          | 3,028.50         | 0.00              | 36,342.00         | 36,342.00         | 0.00               | 36,342.00         |
| <b>Total Other - Reserves</b>         | <b>3,028.50</b>   | <b>3,028.50</b>  | <b>0.00</b>       | <b>36,342.00</b>  | <b>36,342.00</b>  | <b>0.00</b>        | <b>36,342.00</b>  |
| <b>Total Expense</b>                  | <b>22,648.04</b>  | <b>21,279.73</b> | <b>1,368.31</b>   | <b>262,680.66</b> | <b>255,357.00</b> | <b>7,323.66</b>    | <b>255,357.00</b> |
| <b>Net Income</b>                     | <b>(1,386.41)</b> | <b>0.02</b>      | <b>(1,386.43)</b> | <b>(7,531.08)</b> | <b>0.00</b>       | <b>(7,531.08)</b>  | <b>0.00</b>       |