

GOLDEN STRAND APARTMENTS, INC.
FINANCIAL REPORTS
January 31, 2025

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BALANCE SHEET

REVENUES AND EXPENSES - ACTUAL TO BUDGET COMPARISON

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Golden Strand Apartments, Inc.

Balance Sheet as of 1/31/2025

Assets	Operating	Reserve	Total
Assets			
1002 - Centennial OP 4723	\$4,451.19		\$4,451.19
1008 - Truist OP 2599	\$38,715.31		\$38,715.31
1022 - Due To/(From) Oper	(\$16.74)		(\$16.74)
1102 - Centennial RES MM 4731		\$53,780.89	\$53,780.89
1103 - Centennial CD9224 1/26/26 4%		\$51,512.26	\$51,512.26
1105 - Cadence RES MM 1824		\$3,363.03	\$3,363.03
1106 - Cadence CD3172 5/9/25 4.75%		\$52,300.00	\$52,300.00
1107 - Centennial CD 0819 4/17/25 2.75%		\$40,753.51	\$40,753.51
1108 - Truist RES 2602		\$5,473.59	\$5,473.59
1122 - Due To/(From) Reserves		\$16.74	\$16.74
1125 - Accounts Receivable	\$5,268.31		\$5,268.31
1228 - Prepaid Insurance	\$36,089.04		\$36,089.04
1230 - Prepaid Expense	\$510.39		\$510.39
Total Assets	\$85,017.50	\$207,200.02	\$292,217.52
Total Assets	\$85,017.50	\$207,200.02	\$292,217.52

Golden Strand Apartments, Inc.

Balance Sheet as of 1/31/2025

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
2000 - Accounts Payable	\$8,100.50		\$8,100.50
2025 - Prepaid Assessments	\$27,453.00		\$27,453.00
2040 - Insurance Loan Payable	\$35,623.98		\$35,623.98
2055 - Accrued Expenses	\$60.00		\$60.00
3703 - Bldg Restoration			-
3706 - Road Resurface			-
3708 - Roof (Esplanade)			-
3709 - Roof (Granada)			-
3711 - Pool/Deck/Fence			-
3738 - Plumbing			-
3739 - Elevator (Esplanade)			-
3740 - Structural Integrity Reserves		\$130,446.91	\$130,446.91
3745 - Other Capital Reserves		\$76,168.08	\$76,168.08
3747 - Reserves Interest		\$585.03	\$585.03
Total Liabilities	\$71,237.48	\$207,200.02	\$278,437.50
Equity			
3990 - Operating Fund Balance	\$18,040.81		\$18,040.81
3995 - Prior Period Adjustment	(\$3,436.97)		(\$3,436.97)
3999 - Net Income	(\$823.82)		(\$823.82)
Total Equity	\$13,780.02		\$13,780.02
Total Liabilities / Equity	\$85,017.50	\$207,200.02	\$292,217.52

Golden Strand Apartments, Inc.

Statement of Revenues and Expenses 1/1/2025 - 1/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4100 - Maintenance Fees	27,606.13	27,624.50	(18.37)	27,606.13	27,624.50	(18.37)	331,494.00
4112 - Reserve Fees	7,533.87	7,533.87	-	7,533.87	7,533.87	-	90,406.00
4210 - Bank Interest	1.05	17.50	(16.45)	1.05	17.50	(16.45)	210.00
Total Income	35,141.05	35,175.87	(34.82)	35,141.05	35,175.87	(34.82)	422,110.00
Total Income	35,141.05	35,175.87	(34.82)	35,141.05	35,175.87	(34.82)	422,110.00

Operating Expense

Administrative

6006 - Accounting	1,600.00	20.38	(1,579.62)	1,600.00	20.38	(1,579.62)	245.00
6016 - Flood Insurance	3,229.08	3,487.38	258.30	3,229.08	3,487.38	258.30	41,849.00
6017 - Insurance	8,805.59	9,680.63	875.04	8,805.59	9,680.63	875.04	116,168.00
6022 - Legal	-	166.63	166.63	-	166.63	166.63	2,000.00
6027 - License & Fees	61.25	91.63	30.38	61.25	91.63	30.38	1,100.00
6029 - Division Fees	160.00	13.37	(146.63)	160.00	13.37	(146.63)	160.00
6032 - Management Contract	867.34	867.37	.03	867.34	867.37	.03	10,408.00
6036 - Postage & Printing	235.93	216.62	(19.31)	235.93	216.62	(19.31)	2,599.00
6049 - Taxes	-	125.00	125.00	-	125.00	125.00	1,500.00
6050 - Bank Fees	76.00	.87	(75.13)	76.00	.87	(75.13)	10.00
Total Administrative	15,035.19	14,669.88	(365.31)	15,035.19	14,669.88	(365.31)	176,039.00

Utilities

6114 - Cable	2,093.11	2,127.88	34.77	2,093.11	2,127.88	34.77	25,535.00
6115 - Electric	1,134.97	869.12	(265.85)	1,134.97	869.12	(265.85)	10,429.00
6123 - Water & Sewer	3,985.78	3,997.75	11.97	3,985.78	3,997.75	11.97	47,973.00
Total Utilities	7,213.86	6,994.75	(219.11)	7,213.86	6,994.75	(219.11)	83,937.00

Grounds

6300 - Lawn Maintenance	1,500.00	1,575.00	75.00	1,500.00	1,575.00	75.00	18,900.00
6302 - Landscape Improvements	-	333.37	333.37	-	333.37	333.37	4,000.00
6313 - Irrigation Supplies/Repair	2,759.75	41.66	(2,718.09)	2,759.75	41.66	(2,718.09)	500.00
Total Grounds	4,259.75	1,950.03	(2,309.72)	4,259.75	1,950.03	(2,309.72)	23,400.00

Repairs & Maintenance

6400 - Building Repairs	-	916.63	916.63	-	916.63	916.63	11,000.00
6401 - Supplies	-	33.37	33.37	-	33.37	33.37	400.00
6412 - Pest Control	498.00	191.63	(306.37)	498.00	191.63	(306.37)	2,300.00
6414 - Fire Alarm/Safety Inspections	107.00	500.00	393.00	107.00	500.00	393.00	6,000.00
6415 - Roof Repairs/Maintenance	-	166.63	166.63	-	166.63	166.63	2,000.00
6416 - Plumbing Repair	-	125.00	125.00	-	125.00	125.00	1,500.00
6417 - Laundry	-	333.37	333.37	-	333.37	333.37	4,000.00
6418 - Housekeeping	494.00	494.00	-	494.00	494.00	-	5,928.00
6422 - Elevator Contract / Inspections	448.20	433.37	(14.83)	448.20	433.37	(14.83)	5,200.00

Golden Strand Apartments, Inc.

Statement of Revenues and Expenses 1/1/2025 - 1/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
6423 - Elevator Repair	-	166.63	166.63	-	166.63	166.63	2,000.00
Total Repairs & Maintenance	1,547.20	3,360.63	1,813.43	1,547.20	3,360.63	1,813.43	40,328.00
Pool & Recreation							
6508 - Pool Maintenance Contract	375.00	375.00	-	375.00	375.00	-	4,500.00
6510 - Pool Repairs/Supplies	-	291.63	291.63	-	291.63	291.63	3,500.00
Total Pool & Recreation	375.00	666.63	291.63	375.00	666.63	291.63	8,000.00
Other							
6796 - Transfer to Reserves (Non-SIRS)	1,960.00	1,960.00	-	1,960.00	1,960.00	-	23,520.00
6797 - Transfer to Reserve (SIRS Required)	5,573.87	5,573.87	-	5,573.87	5,573.87	-	66,886.00
Total Other	7,533.87	7,533.87	-	7,533.87	7,533.87	-	90,406.00
Total Expense	35,964.87	35,175.79	(789.08)	35,964.87	35,175.79	(789.08)	422,110.00
Operating Net Total	(823.82)	.08	(823.90)	(823.82)	.08	(823.90)	-
Net Total	(823.82)	.08	(823.90)	(823.82)	.08	(823.90)	-

GOLDEN STRAND APARTMENTS, INC.
Reserve Balances
January 31, 2025

	Balance 1/1/25	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3740 Structural Integrity Reserves	142,038.56	5,573.87	3,526.73	(20,692.25)		130,446.91
3745 Other Capital Reserves	79,188.47	1,960.00	1,899.01	(6,879.40)		76,168.08
3747 Interest	5,425.74		(5,425.74)		585.03	585.03
Total Reserves	<u><u>\$ 226,652.77</u></u>	<u><u>\$ 7,533.87</u></u>	<u><u>-</u></u>	<u><u>(27,571.65)</u></u>	<u><u>585.03</u></u>	<u><u>207,200.02</u></u>

Expense Details

3740 Structural Integrity Reserves

1/7/25 D&D Painting Inv 012025	\$ 16,410.00
1/10/25 Mark Cox Inv 1/11/25 REIMB	\$ 4,282.25
Total	\$ 20,692.25

3745 Other Capital Reserves

1/10/25 Mark Cox Inv 1/11/25 REIMB tax on heater	\$ 280.00
1/1/25 Mark Cox Inv 11/26/24 REIMB pool heat pump	\$ 4,000.00
1/1/25 Mark Cox Inv 11/24/24 REIMB replace light fixtures	\$ 2,589.40
1/31/25 Cadence Bank service charge	\$ 10.00
Total	\$ 6,879.40

Allocation Details

1/1/25 Moved 2024 interest \$5,425.74 into SIRS & Other Capital Reserves by percentage per Board.