

GOLDEN STRAND APARTMENTS, INC.
FINANCIAL REPORTS
April 30, 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 4/30/2025

| Assets | Operating | Reserve | Total |
|--------------------------------------|--------------------|---------------------|---------------------|
| Assets | | | |
| 1008 - Truist OP 2599 | \$38,561.84 | | \$38,561.84 |
| 1022 - Due To/(From) Oper | \$12,146.25 | | \$12,146.25 |
| 1102 - Centennial RES MM 4731 | | \$95,364.68 | \$95,364.68 |
| 1103 - Centennial CD9224 1/26/26 4% | | \$51,512.26 | \$51,512.26 |
| 1105 - Cadence RES MM 1824 | | \$3,337.11 | \$3,337.11 |
| 1106 - Cadence CD3172 5/9/25 4.75% | | \$52,300.00 | \$52,300.00 |
| 1108 - Truist RES 2602 | | \$15,015.40 | \$15,015.40 |
| 1122 - Due To/(From) Reserves | | (\$12,146.25) | (\$12,146.25) |
| 1125 - Accounts Receivable | \$11.00 | | \$11.00 |
| 1230 - Prepaid Expense | \$510.39 | | \$510.39 |
| Total Assets | \$51,229.48 | \$205,383.20 | \$256,612.68 |
| Total Assets | \$51,229.48 | \$205,383.20 | \$256,612.68 |
| Liabilities / Equity | | | |
| Liabilities | | | |
| 2000 - Accounts Payable | \$21,792.57 | | \$21,792.57 |
| 2025 - Prepaid Assessments | \$28,410.00 | | \$28,410.00 |
| 3740 - Structural Integrity Reserves | | \$121,825.90 | \$121,825.90 |
| 3745 - Other Capital Reserves | | \$82,018.08 | \$82,018.08 |
| 3747 - Reserves Interest | | \$1,539.22 | \$1,539.22 |
| Total Liabilities | \$50,202.57 | \$205,383.20 | \$255,585.77 |
| Equity | | | |
| 3990 - Operating Fund Balance | \$18,040.81 | | \$18,040.81 |
| 3995 - Prior Period Adjustment | (\$3,436.97) | | (\$3,436.97) |
| 3999 - Net Income | (\$13,576.93) | | (\$13,576.93) |
| Total Equity | \$1,026.91 | | \$1,026.91 |
| Total Liabilities / Equity | \$51,229.48 | \$205,383.20 | \$256,612.68 |

Golden Strand Apartments, Inc.

Statement of Revenues and Expenses 4/1/2025 - 4/30/2025

| | Current Period | | | Year To Date | | | Annual Budget |
|-------------------------|------------------|------------------|----------------|-------------------|-------------------|-----------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Operating Income | | | | | | | |
| Income | | | | | | | |
| 4100 - Maintenance Fees | 27,606.17 | 27,624.50 | (18.33) | 110,424.64 | 110,498.00 | (73.36) | 331,494.00 |
| 4112 - Reserve Fees | 7,533.83 | 7,533.83 | - | 30,135.36 | 30,135.36 | - | 90,406.00 |
| 4210 - Bank Interest | .65 | 17.50 | (16.85) | 2.88 | 70.00 | (67.12) | 210.00 |
| Total Income | 35,140.65 | 35,175.83 | (35.18) | 140,562.88 | 140,703.36 | (140.48) | 422,110.00 |
| Total Income | 35,140.65 | 35,175.83 | (35.18) | 140,562.88 | 140,703.36 | (140.48) | 422,110.00 |

Operating Expense

Administrative

| | | | | | | | |
|-----------------------------|------------------|------------------|-------------------|------------------|------------------|---------------|-------------------|
| 6006 - Accounting | 1,600.00 | 20.42 | (1,579.58) | 3,450.00 | 81.64 | (3,368.36) | 245.00 |
| 6016 - Flood Insurance | 3,229.08 | 3,487.42 | 258.34 | 12,916.32 | 13,949.64 | 1,033.32 | 41,849.00 |
| 6017 - Insurance | 8,800.59 | 9,680.67 | 880.08 | 36,177.39 | 38,722.64 | 2,545.25 | 116,168.00 |
| 6022 - Legal | - | 166.67 | 166.67 | - | 666.64 | 666.64 | 2,000.00 |
| 6027 - License & Fees | - | 91.67 | 91.67 | 147.50 | 366.64 | 219.14 | 1,100.00 |
| 6029 - Division Fees | - | 13.33 | 13.33 | 160.00 | 53.36 | (106.64) | 160.00 |
| 6032 - Management Contract | 867.34 | 867.33 | (.01) | 3,469.36 | 3,469.36 | - | 10,408.00 |
| 6036 - Postage & Printing | 315.00 | 216.58 | (98.42) | 843.18 | 866.36 | 23.18 | 2,599.00 |
| 6049 - Taxes | 968.00 | 125.00 | (843.00) | 968.00 | 500.00 | (468.00) | 1,500.00 |
| 6050 - Bank Fees | 2.80 | .83 | (1.97) | 78.80 | 3.36 | (75.44) | 10.00 |
| Total Administrative | 15,782.81 | 14,669.92 | (1,112.89) | 58,210.55 | 58,679.64 | 469.09 | 176,039.00 |

Utilities

| | | | | | | | |
|------------------------|-----------------|-----------------|--------------|------------------|------------------|-----------------|------------------|
| 6114 - Cable | 2,092.45 | 2,127.92 | 35.47 | 8,369.60 | 8,511.64 | 142.04 | 25,535.00 |
| 6115 - Electric | 775.80 | 869.08 | 93.28 | 4,084.08 | 3,476.36 | (607.72) | 10,429.00 |
| 6123 - Water & Sewer | 4,034.17 | 3,997.75 | (36.42) | 16,415.71 | 15,991.00 | (424.71) | 47,973.00 |
| Total Utilities | 6,902.42 | 6,994.75 | 92.33 | 28,869.39 | 27,979.00 | (890.39) | 83,937.00 |

Grounds

| | | | | | | | |
|-----------------------------------|-----------------|-----------------|-------------------|------------------|-----------------|--------------------|------------------|
| 6300 - Lawn Maintenance | 1,500.00 | 1,575.00 | 75.00 | 6,000.00 | 6,300.00 | 300.00 | 18,900.00 |
| 6302 - Landscape Improvements | 7,319.41 | 333.33 | (6,986.08) | 12,822.24 | 1,333.36 | (11,488.88) | 4,000.00 |
| 6313 - Irrigation Supplies/Repair | - | 41.66 | 41.66 | 2,759.75 | 166.66 | (2,593.09) | 500.00 |
| Total Grounds | 8,819.41 | 1,949.99 | (6,869.42) | 21,581.99 | 7,800.02 | (13,781.97) | 23,400.00 |

Repairs & Maintenance

| | | | | | | | |
|--|----------|--------|------------|----------|----------|------------|-----------|
| 6400 - Building Repairs | 572.16 | 916.67 | 344.51 | 3,211.05 | 3,666.64 | 455.59 | 11,000.00 |
| 6401 - Supplies | 23.52 | 33.33 | 9.81 | 66.95 | 133.36 | 66.41 | 400.00 |
| 6412 - Pest Control | 438.00 | 191.67 | (246.33) | 996.00 | 766.64 | (229.36) | 2,300.00 |
| 6414 - Fire Alarm/Safety Inspections | 747.00 | 500.00 | (247.00) | 2,368.86 | 2,000.00 | (368.86) | 6,000.00 |
| 6415 - Roof Repairs/Maintenance | 1,700.00 | 166.67 | (1,533.33) | 1,700.00 | 666.64 | (1,033.36) | 2,000.00 |
| 6416 - Plumbing Repair | - | 125.00 | 125.00 | - | 500.00 | 500.00 | 1,500.00 |
| 6417 - Laundry | 240.00 | 333.33 | 93.33 | 779.49 | 1,333.36 | 553.87 | 4,000.00 |
| 6418 - Housekeeping | 494.00 | 494.00 | - | 1,976.00 | 1,976.00 | - | 5,928.00 |
| 6422 - Elevator Contract / Inspections | 448.20 | 433.33 | (14.87) | 1,792.79 | 1,733.36 | (59.43) | 5,200.00 |

Golden Strand Apartments, Inc.

Statement of Revenues and Expenses 4/1/2025 - 4/30/2025

| | Current Period | | | Year To Date | | | Annual Budget |
|--|-------------------|------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Operating Expense | | | | | | | |
| 6423 - Elevator Repair | 660.00 | 166.67 | (493.33) | 660.00 | 666.64 | 6.64 | 2,000.00 |
| Total Repairs & Maintenance | 5,322.88 | 3,360.67 | (1,962.21) | 13,551.14 | 13,442.64 | (108.50) | 40,328.00 |
| Pool & Recreation | | | | | | | |
| 6508 - Pool Maintenance Contract | 375.00 | 375.00 | - | 1,500.00 | 1,500.00 | - | 4,500.00 |
| 6510 - Pool Repairs/Supplies | 175.00 | 291.67 | 116.67 | 291.38 | 1,166.64 | 875.26 | 3,500.00 |
| Total Pool & Recreation | 550.00 | 666.67 | 116.67 | 1,791.38 | 2,666.64 | 875.26 | 8,000.00 |
| Other | | | | | | | |
| 6796 - Transfer to Reserves (Non-SIRS) | 1,960.00 | 1,960.00 | - | 7,840.00 | 7,840.00 | - | 23,520.00 |
| 6797 - Transfer to Reserve (SIRS Required) | 5,573.83 | 5,573.83 | - | 22,295.36 | 22,295.36 | - | 66,886.00 |
| Total Other | 7,533.83 | 7,533.83 | - | 30,135.36 | 30,135.36 | - | 90,406.00 |
| Total Expense | 44,911.35 | 35,175.83 | (9,735.52) | 154,139.81 | 140,703.30 | (13,436.51) | 422,110.00 |
| Operating Net Total | (9,770.70) | - | (9,770.70) | (13,576.93) | .06 | (13,576.99) | - |
| Net Total | (9,770.70) | - | (9,770.70) | (13,576.93) | .06 | (13,576.99) | - |

GOLDEN STRAND APARTMENTS, INC.
Reserve Balances
April 30, 2025

| | Balance 1/1/25 | YTD Contribution | YTD Allocation | YTD Expense | YTD Interest | Current Balance |
|---|-----------------------------|----------------------------|-------------------|---------------------------|------------------------|--------------------------|
| 3740 Structural Integrity Reserves | 142,038.56 | 22,295.36 | 3,526.73 | (46,034.75) | | 121,825.90 |
| 3745 Other Capital Reserves | 79,188.47 | 7,840.00 | 1,899.01 | (6,909.40) | | 82,018.08 |
| 3747 Interest | 5,425.74 | | (5,425.74) | | 1,539.22 | 1,539.22 |
| Total Reserves | <u><u>\$ 226,652.77</u></u> | <u><u>\$ 30,135.36</u></u> | <u><u>-</u></u> | <u><u>(52,944.15)</u></u> | <u><u>1,539.22</u></u> | <u><u>205,383.20</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 |
| 4/7/25 Karins Engineering Inv 2504224 | \$ 1,050.00 |
| 4/1/25 PS Industries Inv 0033171-R3 Deposit | \$ 12,146.25 |
| 4/17/25 PS Industries Inv 0033171-R3 Progress Pmt | \$ 12,146.25 |
| Total | \$ 46,034.75 |

Allocation Details

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

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 |
| 2/28/25 Cadence Bank service charge | \$ 10.00 |
| 3/31/25 Cadence Bank service charge | \$ 10.00 |
| 4/30/25 Cadence Bank service charge | \$ 10.00 |
| Total | \$ 6,909.40 |