

GOLDEN STRAND APARTMENTS, INC.
FINANCIAL REPORTS
September 30, 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 September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Accts	
10020 · Centennial OP 4723	25,968.47
Total Operating Accts	25,968.47
Reserve Accts	
11020 · Centennial MM 4731	148,724.11
11030 · Cadence MM 1824	53,212.57
Total Reserve Accts	201,936.68
Total Checking/Savings	227,905.15
Accounts Receivable	
11000 · Accounts Receivable	(11,004.88)
Total Accounts Receivable	(11,004.88)
Other Current Assets	
12280 · Prepaid Insurance	34,598.94
Total Other Current Assets	34,598.94
Total Current Assets	251,499.21
TOTAL ASSETS	251,499.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	4,499.97
Total Accounts Payable	4,499.97
Other Current Liabilities	
20100 · Insurance Loan Payable	33,386.15
20150 · Income Tax Liability	340.00
20175 · Accrued Expenses	50.00
Total Other Current Liabilities	33,776.15
Total Current Liabilities	38,276.12
Total Liabilities	38,276.12
Equity	
Reserve Fund	201,936.68
30340 · Prior Years Surplus/Deficit	7,464.55
32000 · Retained Earnings	2,472.41
Net Income	1,349.45
Total Equity	213,223.09
TOTAL LIABILITIES & EQUITY	251,499.21

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

September 2020

	Sep 20	Budget	\$ Over Budget	Jan - Sep 20	YTD Budget	\$ Over Budget	Annual Budget
Income							
41000 · Maintenance Fees	15,412.67	15,417.00	(4.33)	138,713.99	138,753.00	(39.01)	185,004.00
41120 · Reserve Fees	3,427.33	3,427.33	0.00	30,846.01	30,846.01	0.00	41,128.00
42100 · Bank Interest	2.67	0.00	2.67	27.38	0.00	27.38	0.00
42130 · Late Fees	0.00	0.00	0.00	27.31	0.00	27.31	0.00
Total Income	18,842.67	18,844.33	(1.66)	169,614.69	169,599.01	15.68	226,132.00
Gross Profit	18,842.67	18,844.33	(1.66)	169,614.69	169,599.01	15.68	226,132.00
Expense							
Administrative							
60060 · Accounting	0.00	15.83	(15.83)	2,550.00	142.51	2,407.49	190.00
60160 · Flood Insurance	2,134.75	2,066.25	68.50	17,106.07	18,596.25	(1,490.18)	24,795.00
60170 · Insurance	2,807.96	2,535.33	272.63	24,004.24	22,818.01	1,186.23	30,424.00
60220 · Legal	0.00	83.33	(83.33)	585.00	750.01	(165.01)	1,000.00
60270 · License & Fees	7.28	42.00	(34.72)	830.17	378.00	452.17	504.00
60290 · Division Fees	0.00	13.33	(13.33)	0.00	120.01	(120.01)	160.00
60320 · Management Contract	750.00	750.00	0.00	6,750.00	6,750.00	0.00	9,000.00
60360 · Postage & Printing	63.15	108.33	(45.18)	537.45	975.01	(437.56)	1,300.00
Total Administrative	5,763.14	5,614.40	148.74	52,362.93	50,529.80	1,833.13	67,373.00
Utilities							
61110 · Telephone	143.16	141.67	1.49	1,279.98	1,274.99	4.99	1,700.00
61140 · Cable	1,787.95	1,680.08	107.87	15,607.57	15,120.76	486.81	20,161.00
61150 · Electric	430.09	583.33	(153.24)	4,924.11	5,250.01	(325.90)	7,000.00
61230 · Water & Sewer	2,835.55	3,333.33	(497.78)	28,273.77	30,000.01	(1,726.24)	40,000.00
Total Utilities	5,196.75	5,738.41	(541.66)	50,085.43	51,645.77	(1,560.34)	68,861.00
Grounds							
63000 · Lawn Maintenance	1,385.00	1,385.00	0.00	12,465.00	12,465.00	0.00	16,620.00
63020 · Landscape Improvements	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
63130 · Irrigation Supplies/Repair	0.00	16.67	(16.67)	934.01	149.99	784.02	200.00
63520 · Contingency (Grounds)	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
Total Grounds	1,385.00	1,526.67	(141.67)	13,399.01	13,739.99	(340.98)	18,320.00
Maintenance							
64000 · Building Repairs	0.00	125.00	(125.00)	3,265.30	1,125.00	2,140.30	1,500.00
64010 · Supplies	0.00	16.67	(16.67)	311.91	149.99	161.92	200.00
64120 · Pest Control	50.00	141.67	(91.67)	1,430.00	1,274.99	155.01	1,700.00
64140 · Fire Alarm/Safety Inspecti...	327.42	225.00	102.42	1,826.49	2,025.00	(198.51)	2,700.00
64150 · Roof Repairs	0.00	208.33	(208.33)	1,500.00	1,875.01	(375.01)	2,500.00
64160 · Plumbing Repair	0.00	125.00	(125.00)	604.61	1,125.00	(520.39)	1,500.00
64170 · Laundry	229.42	208.33	21.09	1,768.96	1,875.01	(106.05)	2,500.00
64180 · Housekeeping	494.00	500.00	(6.00)	4,446.00	4,500.00	(54.00)	6,000.00
64220 · Elevator	248.00	300.00	(52.00)	2,836.00	2,700.00	136.00	3,600.00
64230 · Elevator Repair	0.00	125.00	(125.00)	0.00	1,125.00	(1,125.00)	1,500.00
64250 · Contingency (Maint.)	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
Total Maintenance	1,348.84	2,058.33	(709.49)	17,989.27	18,525.01	(535.74)	24,700.00
Pool/Recreation							
65080 · Pool Maintenance Contract	250.00	270.83	(20.83)	2,250.00	2,437.51	(187.51)	3,250.00
65100 · Pool Repairs/Supplies	0.00	208.33	(208.33)	1,332.59	1,875.01	(542.42)	2,500.00
Total Pool/Recreation	250.00	479.16	(229.16)	3,582.59	4,312.52	(729.93)	5,750.00
Other - Reserves							
67990 · Transfer to Reserves	3,427.33	3,427.33	0.00	30,846.01	30,846.01	0.00	41,128.00
Total Other - Reserves	3,427.33	3,427.33	0.00	30,846.01	30,846.01	0.00	41,128.00
Total Expense	17,371.06	18,844.30	(1,473.24)	168,265.24	169,599.10	(1,333.86)	226,132.00
Net Income	1,471.61	0.03	1,471.58	1,349.45	(0.09)	1,349.54	0.00