

GOLDEN STRAND APARTMENTS, INC.
FINANCIAL REPORTS
May 31, 2024

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Golden Strand Apartments, Inc.

Balance Sheet as of 5/31/2024

Assets	Operating	Reserve	Total
Asset			
1002 - Centennial OP 4723	\$26,991.37		\$26,991.37
1102 - Centennial RES MM 4731		\$121,276.49	\$121,276.49
1103 - Centennial CD9224 1/26/26		\$50,000.00	\$50,000.00
1104 - Centennial CD9175 1/25/25		\$50,000.00	\$50,000.00
1105 - Cadence RES MM 1824		\$1,083.39	\$1,083.39
1106 - Cadence CD3172 5/9/25 4.75%		\$52,300.00	\$52,300.00
1107 - Centennial CD 10/14/24 4%		\$40,000.00	\$40,000.00
1125 - Accounts Receivable	\$588.00		\$588.00
1228 - Prepaid Insurance	\$132,326.40		\$132,326.40
1230 - Prepaid Expense	\$237.54		\$237.54
Total Asset	\$160,143.31	\$314,659.88	\$474,803.19
Total Assets	\$160,143.31	\$314,659.88	\$474,803.19

Golden Strand Apartments, Inc.

Balance Sheet as of 5/31/2024

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
2000 - Accounts Payable	\$5,966.94		\$5,966.94
2025 - Prepaid Assessments	\$22,606.69		\$22,606.69
2040 - Insurance Loan Payable	\$130,621.26		\$130,621.26
2055 - Accrued Expenses	\$3,000.00		\$3,000.00
3703 - Bldg Restoration		\$94,367.32	\$94,367.32
3706 - Road Resurface		\$28,054.16	\$28,054.16
3708 - Roof (Esplanade)		\$45,410.14	\$45,410.14
3709 - Roof (Granada)		\$65,750.96	\$65,750.96
3711 - Pool/Deck/Fence		\$3,543.54	\$3,543.54
3738 - Plumbing		\$19,680.24	\$19,680.24
3739 - Elevator (Esplanade)		\$24,637.63	\$24,637.63
3740 - Elevator (Granada)		\$19,723.28	\$19,723.28
3745 - Other Capital Expense		\$12,671.70	\$12,671.70
3747 - Reserves Interest		\$820.91	\$820.91
Total Liabilities	\$162,194.89	\$314,659.88	\$476,854.77
Equity			
3994 - Prior Years Surplus/Deficit	(\$13,612.13)		(\$13,612.13)
3999 - Net Income	\$11,560.55		\$11,560.55
Total Equity	(\$2,051.58)		(\$2,051.58)
Total Liabilities / Equity	\$160,143.31	\$314,659.88	\$474,803.19

Golden Strand Apartments, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4100 - Maintenance Fees	28,046.25	28,071.33	(25.08)	140,231.25	140,356.67	(125.42)	336,856.00
4112 - Reserve Fees	6,113.75	6,113.75	-	30,568.75	30,568.75	-	73,365.00
4210 - Bank Interest	5.11	-	5.11	72.32	-	72.32	-
4211 - Returned Check Charges	-	-	-	20.00	-	20.00	-
Total Income	34,165.11	34,185.08	(19.97)	170,892.32	170,925.42	(33.10)	410,221.00
Total Income	34,165.11	34,185.08	(19.97)	170,892.32	170,925.42	(33.10)	410,221.00

Operating Expense

Administrative							
6006 - Accounting	-	19.58	19.58	245.00	97.92	(147.08)	235.00
6016 - Flood Insurance	3,229.08	3,236.92	7.84	14,789.76	16,184.58	1,394.82	38,843.00
6017 - Insurance	8,803.59	10,663.00	1,859.41	45,361.98	53,315.00	7,953.02	127,956.00
6022 - Legal	-	83.33	83.33	-	416.67	416.67	1,000.00
6027 - License & Fees	575.64	75.00	(500.64)	752.74	375.00	(377.74)	900.00
6029 - Division Fees	-	13.33	13.33	160.00	66.67	(93.33)	160.00
6032 - Management Contract	826.00	826.92	.92	4,130.00	4,134.58	4.58	9,923.00
6036 - Postage & Printing	127.90	216.67	88.77	1,015.80	1,083.33	67.53	2,600.00
6049 - Taxes	-	8.75	8.75	-	43.75	43.75	105.00
6050 - Bank Fees	2.25	-	(2.25)	2.25	-	(2.25)	-
Total Administrative	13,564.46	15,143.50	1,579.04	66,457.53	75,717.50	9,259.97	181,722.00

Utilities							
6111 - Telephone	-	163.25	163.25	(19.73)	816.25	835.98	1,959.00
6114 - Cable	2,012.68	2,045.50	32.82	10,063.84	10,227.50	163.66	24,546.00
6115 - Electric	472.84	865.83	392.99	5,160.68	4,329.17	(831.51)	10,390.00
6123 - Water & Sewer	4,197.18	3,631.17	(566.01)	19,104.64	18,155.83	(948.81)	43,574.00
Total Utilities	6,682.70	6,705.75	23.05	34,309.43	33,528.75	(780.68)	80,469.00

Grounds							
6300 - Lawn Maintenance	1,500.00	1,575.00	75.00	7,500.00	7,875.00	375.00	18,900.00
6302 - Landscape Improvements	-	41.67	41.67	48.05	208.33	160.28	500.00
6313 - Irrigation Supplies/Repair	-	41.67	41.67	1,109.00	208.33	(900.67)	500.00
Total Grounds	1,500.00	1,658.34	158.34	8,657.05	8,291.66	(365.39)	19,900.00

Repairs & Maintenance							
6400 - Building Repairs	2,199.00	833.33	(1,365.67)	3,209.25	4,166.67	957.42	10,000.00
6401 - Supplies	24.19	33.33	9.14	191.23	166.67	(24.56)	400.00
6412 - Pest Control	56.00	197.08	141.08	980.00	985.42	5.42	2,365.00
6414 - Fire Alarm/Safety Inspections	747.00	291.67	(455.33)	4,485.16	1,458.33	(3,026.83)	3,500.00
6415 - Roof Repairs/Maintenance	-	166.67	166.67	1,500.00	833.33	(666.67)	2,000.00
6416 - Plumbing Repair	-	125.00	125.00	24.36	625.00	600.64	1,500.00
6417 - Laundry	-	333.33	333.33	516.14	1,666.67	1,150.53	4,000.00

Golden Strand Apartments, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
6418 - Housekeeping	494.00	500.00	6.00	2,470.00	2,500.00	30.00	6,000.00
6422 - Elevator Contract / Inspections	385.54	291.67	(93.87)	2,073.39	1,458.33	(615.06)	3,500.00
6423 - Elevator Repair	-	100.00	100.00	1,003.80	500.00	(503.80)	1,200.00
6430 - Contingency (Maint.)	-	1,025.00	1,025.00	-	5,125.00	5,125.00	12,300.00
Total Repairs & Maintenance	3,905.73	3,897.08	(8.65)	16,453.33	19,485.42	3,032.09	46,765.00
Pool & Recreation							
6508 - Pool Maintenance Contract	375.00	375.00	-	1,875.00	1,875.00	-	4,500.00
6510 - Pool Repairs/Supplies	635.68	291.67	(344.01)	1,010.68	1,458.33	447.65	3,500.00
Total Pool & Recreation	1,010.68	666.67	(344.01)	2,885.68	3,333.33	447.65	8,000.00
Other							
6799 - Transfer to Reserves	6,113.75	6,113.75	-	30,568.75	30,568.75	-	73,365.00
Total Other	6,113.75	6,113.75	-	30,568.75	30,568.75	-	73,365.00
Total Expense	32,777.32	34,185.09	1,407.77	159,331.77	170,925.41	11,593.64	410,221.00
Operating Net Total	1,387.79	(.01)	1,387.80	11,560.55	.01	11,560.54	-
Net Total	1,387.79	(.01)	1,387.80	11,560.55	.01	11,560.54	-

GOLDEN STRAND APARTMENTS, INC.
Reserve Balances
May 31, 2024

	Balance 1/1/23	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3703 Building Restoration	4,539.31	7,181.26	85,135.25	(2,488.50)		94,367.32
3704 Building Exterior Repair	-	-	-	-		-
3706 Road Resurface	26,346.01	922.91	785.25	-		28,054.17
3708 Roof (Esplanade)	40,974.04	3,214.59	1,221.50			45,410.13
3709 Roof (Granada)	60,226.81	3,729.16	1,795.00			65,750.97
3711 Pool/Deck/Fence	2,767.29	693.75	82.50			3,543.54
3738 Plumbing	11,530.49	10,056.25	343.50	(2,250.00)		19,680.24
3739 Elevator (Esplanade)	21,901.28	2,083.34	653.00			24,637.62
3740 Elevator (Granada)	16,603.29	2,624.99	495.00			19,723.28
3745 Other Capital Expense	2,533.68	62.50	10,075.52	-		12,671.70
3747 Interest	5,586.52	-	(5,586.52)		820.91	820.91
Total Reserves	\$ 193,008.72	\$ 30,568.75	95,000.00	(4,738.50)	820.91	314,659.88

Expense Details

3738 Plumbing

1/8/24 Pipe Restoration Solutions #13739	2,250.00
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Total \$	2,250.00

Total \$0.00

3745 Other Capital Expense

Total \$ -

3703 Building Restoration

3/7/24 Karins Engineering-Structural Reserve Study	\$ 1,244.25
3/7/24 Karins Engineering-Capital Reserve Study Update	\$ 1,244.25
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Total \$	2,488.50

3704 Building Exterior Repair

Total \$ -

3706 Road Resurface

Total \$ -

Allocation Details

2023 Interest Allocated per BOD	
Move 2023 Special Assessment to Reserve:	
3703 Building Restoration	85,000.00
3745 Other Capital Expense	10,000.00