

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
May 31, 2019

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

STATEMENT OF REVENUE & EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

06/19/19

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of May 31, 2019

	<u>May 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	67,041.87
Centennial Reserves 6685	23,850.61
Total Checking/Savings	90,892.48
Accounts Receivable	
Accts Receivable / Prepaids	12,814.00
Total Accounts Receivable	12,814.00
Other Current Assets	
Undeposited Funds	2,500.00
Total Other Current Assets	2,500.00
Total Current Assets	106,206.48
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	<u>149,706.48</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2019 Special Assessment	
S/A Income	47,500.00
Total 2019 Special Assessment	47,500.00
Land Acquisition Loan	46,947.00
Deferred Assessments	9,781.41
Total Other Current Liabilities	104,228.41
Total Current Liabilities	104,228.41
Long Term Liabilities	
Reserves Fund	
Roof Reserve	20,521.21
Capital Improvements Reserve	3,144.40
Interest	185.00
Total Reserves Fund	23,850.61
Total Long Term Liabilities	23,850.61
Total Liabilities	128,079.02
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	11,018.18
Net Income	3,774.67
Total Equity	21,627.46
TOTAL LIABILITIES & EQUITY	<u>149,706.48</u>

06/19/19

Accrual Basis

Venice Beach Apartments One, Inc.
Statement of Revenue & Expense - Budget to Actual
May 2019

	May 19	Budget	\$ Over Budget	Jan - May 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00	0.00	0.00	100.00	0.00	100.00	0.00
Land Lease	0.00	400.00	(400.00)	4,800.00	2,000.00	2,800.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,346.83	4,346.92	(0.09)	21,734.14	21,734.56	(0.42)	52,163.00
Assessments-Roof Reserves	0.00	0.00	0.00	1,596.50	1,596.50	0.00	3,193.00
Total One Bedroom Income	4,346.83	4,346.92	(0.09)	23,330.64	23,331.06	(0.42)	55,356.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,434.59	5,433.67	0.92	27,172.95	27,168.31	4.64	65,204.00
Assessments-Roof Reserves	0.00	0.00	0.00	1,995.00	1,995.00	0.00	3,990.00
Total Two Bedroom Income	5,434.59	5,433.67	0.92	29,167.95	29,163.31	4.64	69,194.00
Operating Interest	5.09	1.00	4.09	16.48	5.00	11.48	12.00
Reserves Interest	14.17	0.00	14.17	66.22	0.00	66.22	0.00
Total Income	9,800.68	10,181.59	(380.91)	57,481.29	54,499.37	2,981.92	129,362.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	0.00	83.31	(83.31)	200.00
Building Repair Expenses	0.00	1,016.67	(1,016.67)	2,359.75	5,083.31	(2,723.56)	12,200.00
Insurances	3,937.10	2,833.33	1,103.77	15,369.74	14,166.69	1,203.05	34,000.00
Landscaping and Irrigation	1,347.19	1,916.67	(569.48)	7,688.15	9,583.31	(1,895.16)	23,000.00
Laundry Room Repairs	0.00	83.33	(83.33)	1,107.53	416.69	690.84	1,000.00
Legal Expenses	0.00	666.67	(666.67)	2,178.75	3,333.31	(1,154.56)	8,000.00
Licenses and Fees	0.00	11.75	(11.75)	61.25	58.75	2.50	141.00
Management Fees	675.00	675.00	0.00	3,375.00	3,375.00	0.00	8,100.00
Miscellaneous / Supplies	0.50	43.33	(42.83)	1.00	216.69	(215.69)	520.00
Pest Control	546.00	208.33	337.67	1,092.00	1,041.69	50.31	2,500.00
Pool Expenses / VBA 2	840.27	618.17	222.10	3,500.13	3,090.81	409.32	7,418.00
Postage and Mailings	34.40	25.00	9.40	143.28	125.00	18.28	300.00
Real Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Utilities, Electric, Water	1,708.59	1,583.33	125.26	8,372.32	7,916.69	455.63	19,000.00
Total Expense	9,089.05	9,698.25	(609.20)	45,248.90	48,491.25	(3,242.35)	117,379.00
Net Ordinary Income	711.63	483.34	228.29	12,232.39	6,008.12	6,224.27	11,983.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	2,000.00	2,800.00	4,800.00
Transfer to Reserves	14.17	0.00	14.17	3,657.72	3,591.50	66.22	7,183.00
Total Other Expense	14.17	400.00	(385.83)	8,457.72	5,591.50	2,866.22	11,983.00
Net Other Income	(14.17)	(400.00)	385.83	(8,457.72)	(5,591.50)	(2,866.22)	(11,983.00)
Net Income	697.46	83.34	614.12	3,774.67	416.62	3,358.05	0.00