

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

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

STATEMENT OF REVENUE & EXPENSE
COMPARISON OF ACTUAL TO BUDGET

REVENUE AND EXPENSE MONTH TO MONTH COMPARISON

Prepared By: Sunstate Association Management Group, Inc.

08/16/19

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

	Jul 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	39,930.64
Due to/From Operating	1,800.00
Centennial Reserves 6685	25,674.51
Due to/from Reserves	(1,800.00)
Total Checking/Savings	65,605.15
Accounts Receivable	
Accts Receivable / Prepaids	8,706.00
Total Accounts Receivable	8,706.00
Total Current Assets	74,311.15
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	117,811.15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	4,644.00
Total Accounts Payable	4,644.00
Other Current Liabilities	
2019 Special Assessment	
S/A Income	47,500.00
S/A Expenses	(46,392.81)
Total 2019 Special Assessment	1,107.19
Land Acquisition Loan	46,947.00
Deferred Assessments	19,562.84
Total Other Current Liabilities	67,617.03
Total Current Liabilities	72,261.03
Long Term Liabilities	
Reserves Fund	
Roof Reserve	21,485.21
Capital Improvements Reserve	2,176.15
Interest	213.15
Total Reserves Fund	23,874.51
Total Long Term Liabilities	23,874.51
Total Liabilities	96,135.54
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	11,018.18
Net Income	3,822.82
Total Equity	21,675.61
TOTAL LIABILITIES & EQUITY	117,811.15

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

08/16/19

Accrual Basis

	Jul 19	Budget	\$ Over Budget	Jan - Jul 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	2,800.00	2,000.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,346.82	4,346.92	(0.10)	30,427.78	30,428.40	(0.62)	52,163.00
Assessments-Roof Reserves	798.25	798.25	0.00	2,394.75	2,394.75	0.00	3,193.00
Total One Bedroom Income	5,145.07	5,145.17	(0.10)	32,822.53	32,823.15	(0.62)	55,356.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,434.59	5,433.67	0.92	38,042.13	38,035.65	6.48	65,204.00
Assessments-Roof Reserves	997.50	997.50	0.00	2,992.50	2,992.50	0.00	3,990.00
Total Two Bedroom Income	6,432.09	6,431.17	0.92	41,034.63	41,028.15	6.48	69,194.00
Operating Interest	4.15	1.00	3.15	29.35	7.00	22.35	12.00
Reserves Interest	14.43	0.00	14.43	94.37	0.00	94.37	0.00
Total Income	11,595.74	11,977.34	(381.60)	78,880.88	76,658.30	2,222.58	129,362.00
Expense							
Accounting/Tax Prep	175.00	16.67	158.33	175.00	116.65	58.35	200.00
Building Repair Expenses	75.00	1,016.67	(941.67)	2,434.75	7,116.65	(4,681.90)	12,200.00
Insurances	5,368.10	2,833.33	2,534.77	23,236.94	19,833.35	3,403.59	34,000.00
Landscaping and Irrigation	2,872.19	1,916.67	955.52	12,125.62	13,416.65	(1,291.03)	23,000.00
Laundry Room Repairs	0.00	83.33	(83.33)	1,107.53	583.35	524.18	1,000.00
Legal Expenses	0.00	666.67	(666.67)	2,178.75	4,666.65	(2,487.90)	8,000.00
Licenses and Fees	0.00	11.75	(11.75)	61.25	82.25	(21.00)	141.00
Management Fees	675.00	675.00	0.00	4,725.00	4,725.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.33	(43.33)	1.00	303.35	(302.35)	520.00
Pest Control	812.00	208.33	603.67	1,904.00	1,458.35	445.65	2,500.00
Pool Expenses / VBA 2	747.34	618.17	129.17	5,156.01	4,327.15	828.86	7,418.00
Postage and Mailings	14.30	25.00	(10.70)	178.88	175.00	3.88	300.00
Real Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Utilities, Electric, Water	1,470.18	1,583.33	(113.15)	11,491.71	11,083.35	408.36	19,000.00
Total Expense	12,209.11	9,698.25	2,510.86	64,776.44	67,887.75	(3,111.31)	117,379.00
Net Ordinary Income	(613.37)	2,279.09	(2,892.46)	14,104.44	8,770.55	5,333.89	11,983.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	2,800.00	2,000.00	4,800.00
Transfer to Reserves	1,810.18	1,795.75	14.43	5,481.62	5,387.25	94.37	7,183.00
Total Other Expense	1,810.18	2,195.75	(385.57)	10,281.62	8,187.25	2,094.37	11,983.00
Net Other Income	(1,810.18)	(2,195.75)	385.57	(10,281.62)	(8,187.25)	(2,094.37)	(11,983.00)
Net Income	(2,423.55)	83.34	(2,506.89)	3,822.82	583.30	3,239.52	0.00

Venice Beach Apartments One, Inc.
Revenue & Expense Monthly Comparison
 January through July 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	TOTAL
Ordinary Income/Expense								
Income								
Application/Misc Fees	25.00	0.00	75.00	0.00	0.00	0.00	0.00	100.00
Land Lease	0.00	0.00	0.00	4,800.00	0.00	0.00	0.00	4,800.00
One Bedroom Income								
Assessments-Maintenance Fees	4,346.83	4,346.83	4,346.82	4,346.83	4,346.83	4,346.82	4,346.82	30,427.78
Assessments-Roof Reserves	798.25	0.00	0.00	798.25	0.00	0.00	798.25	2,394.75
Total One Bedroom Income	5,145.08	4,346.83	4,346.82	5,145.08	4,346.83	4,346.82	5,145.07	32,822.53
Two Bedroom Income								
Assessments-Maintenance Fees	5,434.59	5,434.59	5,434.59	5,434.59	5,434.59	5,434.59	5,434.59	38,042.13
Assessments-Roof Reserves	997.50	0.00	0.00	997.50	0.00	0.00	997.50	2,992.50
Total Two Bedroom Income	6,432.09	5,434.59	5,434.59	6,432.09	5,434.59	5,434.59	6,432.09	41,034.63
Operating Interest	2.70	2.77	2.64	3.28	5.09	8.72	4.15	29.35
Reserves Interest	13.52	12.56	13.09	12.88	14.17	13.72	14.43	94.37
Total Income	11,618.39	9,796.75	9,872.14	16,393.33	9,800.68	9,803.85	11,595.74	78,880.88
Expense								
Accounting/Tax Prep	0.00	0.00	0.00	0.00	0.00	0.00	175.00	175.00
Building Repair Expenses	2,314.75	0.00	45.00	0.00	0.00	0.00	75.00	2,434.75
Insurances	2,274.35	0.00	6,589.29	2,569.00	3,937.10	2,499.10	5,368.10	23,236.94
Landscaping and Irrigation	1,347.19	1,750.69	1,509.14	1,733.94	1,347.19	1,565.28	2,872.19	12,125.62
Laundry Room Repairs	0.00	0.00	0.00	1,107.53	0.00	0.00	0.00	1,107.53
Legal Expenses	0.00	1,250.00	928.75	0.00	0.00	0.00	0.00	2,178.75
Licenses and Fees	0.00	0.00	0.00	61.25	0.00	0.00	0.00	61.25
Management Fees	675.00	675.00	675.00	675.00	675.00	675.00	675.00	4,725.00
Miscellaneous / Supplies	0.00	0.50	0.00	0.00	0.50	0.00	0.00	1.00
Pest Control	546.00	0.00	0.00	0.00	546.00	0.00	812.00	1,904.00
Pool Expenses / VBA 2	1,001.86	557.79	536.64	563.57	840.27	908.54	747.34	5,156.01
Postage and Mailings	32.80	23.68	39.00	13.40	34.40	21.30	14.30	178.88
Utilities, Electric, Water	1,517.99	1,644.60	1,720.23	1,780.91	1,708.59	1,649.21	1,470.18	11,491.71
Total Expense	9,709.94	5,902.26	12,043.05	8,504.60	9,089.05	7,318.43	12,209.11	64,776.44
Net Ordinary Income	1,908.45	3,894.49	-2,170.91	7,888.73	711.63	2,485.42	-613.37	14,104.44
Other Income/Expense								
Other Expense								
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	0.00	0.00	0.00	4,800.00
Transfer to Reserves	1,809.27	12.56	13.09	1,808.63	14.17	13.72	1,810.18	5,481.62
Total Other Expense	1,809.27	12.56	13.09	6,608.63	14.17	13.72	1,810.18	10,281.62
Net Other Income	-1,809.27	-12.56	-13.09	-6,608.63	-14.17	-13.72	-1,810.18	-10,281.62
Net Income	99.18	3,881.93	-2,184.00	1,280.10	697.46	2,471.70	-2,423.55	3,822.82