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.

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

ASSETS Current Assets Checking/Savings Centennial Operating 6669 1,800,00 Centennial Reserves 6685 25,674,51 Due to/From Operating 1,800,00 Centennial Reserves 6685 25,674,51 Due to/From Operating 6,800,00 Total Checking/Savings 65,605,15 Accounts Receivable R,706,00 Roceivable R,706,00 R,70		Jul 31, 19
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Total Liabilities 96,135.54 Equity 0pening Balance Fund Retained Earnings 11,018.18 Net Income 3,822.82 Total Equity 21,675.61	Total Reserves Fund	23,874.51
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Opening Balance Fund 6,834.61 Retained Earnings 11,018.18 Net Income 3,822.82 Total Equity 21,675.61	Total Liabilities	96,135.54
Opening Balance Fund 6,834.61 Retained Earnings 11,018.18 Net Income 3,822.82 Total Equity 21,675.61	Equity	
Retained Earnings 11,018.18 Net Income 3,822.82 Total Equity 21,675.61		· · · · · · · · · · · · · · · · · · ·
Total Equity 21,675.61	Retained Earnings	•
	Net Income	3,822.82
TOTAL LIABILITIES & EQUITY 117,811.15	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

Content		Jul 19	Budget	\$ Over Budget	Jan - Jul 19	YTD Budget	\$ Over Budget	Annual Budget
Company Comp								
Land Lesse								
Assessments-Maintenance Fees								
Assesments-Maintenance Fees		0.00	400.00	(400.00)	4,800.00	2,800.00	2,000.00	4,800.00
Assesments-Roof Reserves 798.25 798.25 0.00 2,394.75 2,394.75 0.00 3,193.00	One Bedroom Income							
Total 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
Two Bedroom Income Assessments-Maintenance Fees Assessments-Maintenance Fees Sessments Pool Reserves 5,434.59 997.50 5,433.67 997.50 0.92 997.50 38,042.13 0.00 38,035.65 2,992.50 8,48 2,992.50 6,48 0,00 6,520.40 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 Reserves Interest 4.15 1.00 3.15 29.35 7.00 94.37 0.00 Total Income 11,595.74 11,977.34 (381.60) 78,880.88 76,658.30 2,222.58 122,936.20 Expense Accounting/fax Prep 175.00 16,67 188.33 175.00 116,65 5.35 2,000.00 Building Repair Expenses 75.00 1.016,67 188.33 175.00 116,65 5.33 2,000.00 Laundry Room Repairs 0.00 2,832.33 2,547.77 22,93.694 19,833.35 3,403.59 3,400.00 Laundry Room Repairs 0.00 686.67 666.67 2,171.75 4,666.65 (2,91.03) 2,200.00	Assessments-Roof Reserves	798.25	798.25	0.00	2,394.75	2,394.75	0.00	3,193.00
Assessments-Maintenance Fees Assessments-Roll Reserves 5,434,59 psg.50 5,438,67 psg.50 0,92 psg.50 psg.50 38,042,13 psg.50 psg.50 0,00 psg.00 psg.50 psg.50 psg.50 0,00 psg.00 psg.50 ps	Total One Bedroom Income	5,145.07	5,145.17	(0.10)	32,822.53	32,823.15	(0.62)	55,356.00
Assessments-Roof Reserves 697.50 697.50 0.00 2.992.50 2.992.50 0.00 3.990.00	Two Bedroom Income							
Assessments-Roof Reserves 997.50 997.50 0.00 2.992.50 2.992.50 0.00 3.990.00	Assessments-Maintenance Fees	5,434.59	5,433.67	0.92	38,042.13	38,035.65	6.48	65,204,00
Operating interest Reserves Interest 4.15 1,443 1.00 1,443 3.15 29,35 94,37 0.00 7.00 94,37 9.00 12.00 94,37 0.00 Total Income 11,595,74 11,977,34 (381.60) 78,880.88 76,550.30 2,222.58 129,352.00 Expense Expense Building Repair Expenses 75,00 16.67 158.33 175.00 116.65 58.35 200.00 Building Repair Expenses 75,00 101.667 (941.67) 2,434.75 7,16.65 (481.90) 12,200.00 Insurances 5,386.10 2,833.33 2,534.77 22,236.94 19,833.35 3,403.59 34,000.00 Landscaping and Irrigation 2,872.19 1916.67 555.52 12,125.62 13,416.65 (1,291.03) 23,000.00 Legal Expenses 0.00 68.33 (83.33) 1,107.53 583.35 524.18 1,000.00 Legal Expenses 0.00 61.75 (11.75) (17.55) 61.25 92.25 (21.00) 14.10 Management Fees 0.00 0.00	Assessments-Roof Reserves	997.50	997.50	0.00	2,992.50	2,992.50	0.00	
Reserves Interest 14.43	Total Two Bedroom Income	6,432.09	6,431.17	0.92	41,034.63	41,028.15	6.48	69,194.00
Reserves Interest 14.43	Operating Interest	4.15	1.00	3.15	29.35	7.00	22.35	12.00
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 0.00 117.75 61.25 82.25 (24.79.0) 80.000.00 Licenses and Fees 0.00 11.75 (11.75) 61.25 82.25 (21.00) 141.00 Management Fees 675.00 0.00 4,725.00 4,725.00 0.00 0.00 81.00.00 0.00 4,725.00 4,725.00 0.00 0.00 81.00.00 9.00 9.00 4,725.00	Reserves Interest	14.43	0.00	14.43	94.37	0.00	94.37	0.00
Accounting/Tax Prep	Total Income	11,595.74	11,977.34	(381.60)	78,880.88	76,658.30	2,222.58	129,362.00
Accounting/Tax Prep	Expense							
Building Repair Expenses 75.00 1.016.67 (941.67) 2.434.75 7.116.65 (4.881.90) 12.200.00 Insurances 5.388.10 2.835.33 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 0.83.33 (83.33) 1.107.53 583.35 524.18 1.000.00 Legal Expenses 0.00 0.00 666.67 (666.67) 2.178.75 4.666.65 (2.487.90) 8.000.00 Licenses and Fees 0.00 0.11.75 (11.75) 61.25 82.25 (21.00) 141.00 Management Fees 0.75.00 0.75.00 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 1.488.35 445.65 2.500.00 Pest Control 74.734 618.17 129.17 5.156.01 4.327.15 828.86 7.418.00 Post Expenses / VBA 2 747.34 618.17 129.17 5.156.01 4.327.15 828.86 7.418.00 Post Bape and Maillings 14.30 25.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 Real Property Taxes 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 Utilities, Electric, Water 1.470.18 1.588.33 (13.15) 11.491.71 11.083.35 408.36 19.000.00 Net Ordinary Income (613.37) 2.279.09 (2.892.46) 14.104.44 8.770.55 5.333.89 11.983.00 Other Expense 1.810.18 1.795.75 14.43 5.481.62 5.387.25 94.37 7.183.00 Other Expense 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 2.994.37 11.983.00 Net Other Income/Expense 1.810.18 2.195.75 385.57 10.281.62 8.187.25 2.994.37 11.983.00		175.00	16.67	158.33	175.00	116.65	58.35	200.00
Insurances								
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Other Income/Expense Other Expense Other Expense Proprietary Lease Fee Transfer to Reserves 0.00 400.00 (400.00) 4,800.00 2,800.00 2,000.00 4,800.00 4,800.00 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)		12,209.11	9,698.25	2,510.86	64,776.44	67,887.75	(3,111.31)	117,379.00
Other Expense Proprietary Lease Fee Transfer to Reserves 0.00 1,810.18 400.00 1,795.75 (400.00) 14.43 4,800.00 5,481.62 2,800.00 5,387.25 2,000.00 94.37 4,800.00 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 Ordinary Income	(613.37)	2,279.09	(2,892.46)	14,104.44	8,770.55	5,333.89	11,983.00
Proprietary Lease Fee Transfer to Reserves 0.00 1,810.18 400.00 1,795.75 (400.00) 1,4800.00 2,800.00 2,800.00 2,000.00 4,800.00 5,387.25 2,000.00 4,800.00 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)	Other Income/Expense							
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)	Other Expense							
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)	Proprietary Lease Fee	0.00				· ·		4,800.00
Net Other Income (1,810.18) (2,195.75) 385.57 (10,281.62) (8,187.25) (2,094.37) (11,983.00)	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 Income (2,423.55) 83.34 (2,506.89) 3,822.82 583.30 3,239.52 0.00	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
Toro Dodorow Income								
Two Bedroom Income			5 15 1 FS	E 101 E0	5 40 4 50	5 404 50	T 101 50	00 010 10
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
Otinites, Liectric, Water	1,317.33	1,044.00	1,720.23	1,700.91	1,700.00	1,043.21	1,470.10	31,731.77
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