

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
September 30, 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 September 30, 2019

	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	22,311.19
Due to/From Operating	1,800.00
Centennial Reserves 6685	25,703.99
Due to/from Reserves	(1,800.00)
Total Checking/Savings	48,015.18
Accounts Receivable	
Accts Receivable / Prepays	(4,108.00)
Total Accounts Receivable	(4,108.00)
Other Current Assets	
Undeposited Funds	6,920.00
Total Other Current Assets	6,920.00
Total Current Assets	50,827.18
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	94,327.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2019 Special Assessment	
S/A Income	47,500.00
S/A Expenses	(52,116.81)
Total 2019 Special Assessment	(4,616.81)
Suspense	(2,067.42)
Land Acquisition Loan	46,947.00
Total Other Current Liabilities	40,262.77
Total Current Liabilities	40,262.77
Long Term Liabilities	
Reserves Fund	23,903.99
Total Long Term Liabilities	23,903.99
Total Liabilities	64,166.76
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	11,018.18
Net Income	12,307.63
Total Equity	30,160.42
TOTAL LIABILITIES & EQUITY	94,327.18

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

10/22/19

Accrual Basis

	Sep 19	Budget	\$ Over Budget	Jan - Sep 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	25.00	0.00	25.00	75.00	0.00	75.00	0.00
Land Lease	0.00	400.00	(400.00)	4,800.00	3,600.00	1,200.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,346.84	4,346.92	(0.08)	39,121.44	39,122.24	(0.80)	52,163.00
Assessments-Roof Reserves	0.00	0.00	0.00	2,394.75	2,394.75	0.00	3,193.00
Total One Bedroom Income	4,346.84	4,346.92	(0.08)	41,516.19	41,516.99	(0.80)	55,356.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,434.59	5,433.67	0.92	48,911.31	48,902.99	8.32	65,204.00
Assessments-Roof Reserves	0.00	0.00	0.00	2,992.50	2,992.50	0.00	3,990.00
Total Two Bedroom Income	5,434.59	5,433.67	0.92	51,903.81	51,895.49	8.32	69,194.00
Operating Interest	2.14	1.00	1.14	34.45	9.00	25.45	12.00
Reserves Interest	14.22	0.00	14.22	123.85	0.00	123.85	0.00
Total Income	9,822.79	10,181.59	(358.80)	98,453.30	97,021.48	1,431.82	129,362.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	175.00	149.99	25.01	200.00
Building Repair Expenses	0.00	1,016.67	(1,016.67)	3,333.88	9,149.99	(5,816.11)	12,200.00
Insurances	(369.90)	2,833.33	(3,203.23)	25,366.14	25,500.01	(133.87)	34,000.00
Landscaping and Irrigation	1,347.19	1,916.67	(569.48)	14,820.00	17,249.99	(2,429.99)	23,000.00
Laundry Room Repairs	0.00	83.33	(83.33)	1,107.53	750.01	357.52	1,000.00
Legal Expenses	0.00	666.67	(666.67)	2,178.75	5,999.99	(3,821.24)	8,000.00
Licenses and Fees	100.00	11.75	88.25	161.25	105.75	55.50	141.00
Management Fees	675.00	675.00	0.00	6,075.00	6,075.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.33	(43.33)	1.50	390.01	(388.51)	520.00
Pest Control	45.00	208.33	(163.33)	1,994.00	1,875.01	118.99	2,500.00
Pool Expenses / VBA 2	306.40	618.17	(311.77)	5,831.74	5,563.49	268.25	7,418.00
Postage and Mailings	17.70	25.00	(7.30)	224.48	225.00	(0.52)	300.00
Real Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Utilities, Electric, Water	1,477.77	1,583.33	(105.56)	14,565.30	14,250.01	315.29	19,000.00
Total Expense	3,599.16	9,698.25	(6,099.09)	75,834.57	87,284.25	(11,449.68)	117,379.00
Net Ordinary Income	6,223.63	483.34	5,740.29	22,618.73	9,737.23	12,881.50	11,983.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	3,600.00	1,200.00	4,800.00
Transfer to Reserves	14.22	0.00	14.22	5,511.10	5,387.25	123.85	7,183.00
Total Other Expense	14.22	400.00	(385.78)	10,311.10	8,987.25	1,323.85	11,983.00
Net Other Income	(14.22)	(400.00)	385.78	(10,311.10)	(8,987.25)	(1,323.85)	(11,983.00)
Net Income	6,209.41	83.34	6,126.07	12,307.63	749.98	11,557.65	0.00

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

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	TOTAL
Ordinary Income/Expense										
Income										
Application/Misc Fees	25.00	0.00	75.00	0.00	0.00	0.00	0.00	-50.00	25.00	75.00
Land Lease	0.00	0.00	0.00	4,800.00	0.00	0.00	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	4,346.82	4,346.84	39,121.44
Assessments-Roof Reserves	798.25	0.00	0.00	798.25	0.00	0.00	798.25	0.00	0.00	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	4,346.82	4,346.84	41,516.19
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	5,434.59	5,434.59	48,911.31
Assessments-Roof Reserves	997.50	0.00	0.00	997.50	0.00	0.00	997.50	0.00	0.00	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	5,434.59	5,434.59	51,903.81
Operating Interest	2.70	2.77	2.64	3.28	5.09	8.72	4.15	2.96	2.14	34.45
Reserves Interest	13.52	12.56	13.09	12.88	14.17	13.72	14.43	15.26	14.22	123.85
Total Income	11,618.39	9,796.75	9,872.14	16,393.33	9,800.68	9,803.85	11,595.74	9,749.63	9,822.79	98,453.30
Expense										
Accounting/Tax Prep	0.00	0.00	0.00	0.00	0.00	0.00	175.00	0.00	0.00	175.00
Building Repair Expenses	2,314.75	0.00	45.00	0.00	0.00	0.00	75.00	899.13	0.00	3,333.88
Insurances	2,274.35	0.00	6,589.29	2,569.00	3,937.10	2,499.10	5,368.10	2,499.10	-369.90	25,366.14
Landscaping and Irrigation	1,347.19	1,750.69	1,509.14	1,733.94	1,347.19	1,565.28	2,872.19	1,347.19	1,347.19	14,820.00
Laundry Room Repairs	0.00	0.00	0.00	1,107.53	0.00	0.00	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	0.00	0.00	2,178.75
Licenses and Fees	0.00	0.00	0.00	61.25	0.00	0.00	0.00	0.00	100.00	161.25
Management Fees	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	6,075.00
Miscellaneous / Supplies	0.00	0.50	0.00	0.00	0.50	0.00	0.00	0.50	0.00	1.50
Pest Control	546.00	0.00	0.00	0.00	546.00	0.00	812.00	45.00	45.00	1,994.00
Pool Expenses / VBA 2	1,001.86	557.79	536.64	563.57	840.27	908.54	747.34	369.33	306.40	5,831.74
Postage and Mailings	32.80	23.68	39.00	13.40	34.40	21.30	14.30	27.90	17.70	224.48
Utilities, Electric, Water	1,517.99	1,644.60	1,720.23	1,780.91	1,708.59	1,649.21	1,470.18	1,595.82	1,477.77	14,565.30
Total Expense	9,709.94	5,902.26	12,043.05	8,504.60	9,089.05	7,318.43	12,209.11	7,458.97	3,599.16	75,834.57
Net Ordinary Income	1,908.45	3,894.49	-2,170.91	7,888.73	711.63	2,485.42	-613.37	2,290.66	6,223.63	22,618.73
Other Income/Expense										
Other Expense										
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	0.00	0.00	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	15.26	14.22	5,511.10
Total Other Expense	1,809.27	12.56	13.09	6,608.63	14.17	13.72	1,810.18	15.26	14.22	10,311.10
Net Other Income	-1,809.27	-12.56	-13.09	-6,608.63	-14.17	-13.72	-1,810.18	-15.26	-14.22	-10,311.10
Net Income	99.18	3,881.93	-2,184.00	1,280.10	697.46	2,471.70	-2,423.55	2,275.40	6,209.41	12,307.63