

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

	Oct 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	41,127.76
Due to/From Operating	1,800.00
Centennial Reserves 6685	27,513.05
Due to/from Reserves	(1,800.00)
Total Checking/Savings	68,640.81
Accounts Receivable	
Accts Receivable / Prepaids	1,384.00
Total Accounts Receivable	1,384.00
Other Current Assets	
Undeposited Funds	7,906.93
Total Other Current Assets	7,906.93
Total Current Assets	77,931.74
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	121,431.74
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,563.25
Total Accounts Payable	2,563.25
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)
Land Acquisition Loan	46,947.00
Deferred Assessments	19,562.83
Total Other Current Liabilities	61,893.02
Total Current Liabilities	64,456.27
Long Term Liabilities	
Reserves Fund	25,713.05
Total Long Term Liabilities	25,713.05
Total Liabilities	90,169.32
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	11,018.18
Net Income	13,409.63
Total Equity	31,262.42
TOTAL LIABILITIES & EQUITY	121,431.74

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

11/18/19

Accrual Basis

	Oct 19	Budget	\$ Over Budget	Jan - Oct 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	529.63	0.00	529.63	604.63	0.00	604.63	0.00
Land Lease	0.00	400.00	(400.00)	4,800.00	4,000.00	800.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,346.83	4,346.92	(0.09)	43,468.27	43,469.16	(0.89)	52,163.00
Assessments-Roof Reserves	798.25	798.25	0.00	3,193.00	3,193.00	0.00	3,193.00
Total One Bedroom Income	5,145.08	5,145.17	(0.09)	46,661.27	46,662.16	(0.89)	55,356.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,434.59	5,433.67	0.92	54,345.90	54,336.66	9.24	65,204.00
Assessments-Roof Reserves	997.50	997.50	0.00	3,990.00	3,990.00	0.00	3,990.00
Total Two Bedroom Income	6,432.09	6,431.17	0.92	58,335.90	58,326.66	9.24	69,194.00
Operating Interest	3.07	1.00	2.07	37.52	10.00	27.52	12.00
Reserves Interest	13.31	0.00	13.31	137.16	0.00	137.16	0.00
Total Income	12,123.18	11,977.34	145.84	110,576.48	108,998.82	1,577.66	129,362.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	175.00	166.66	8.34	200.00
Building Repair Expenses	0.00	1,016.67	(1,016.67)	3,333.88	10,166.66	(6,832.78)	12,200.00
Insurances	2,499.10	2,833.33	(334.23)	27,865.24	28,333.34	(468.10)	34,000.00
Landscaping and Irrigation	2,354.63	1,916.67	437.96	17,174.63	19,166.66	(1,992.03)	23,000.00
Laundry Room Repairs	0.00	83.33	(83.33)	1,107.53	833.34	274.19	1,000.00
Legal Expenses	678.70	666.67	12.03	2,857.45	6,666.66	(3,809.21)	8,000.00
Licenses and Fees	0.00	11.75	(11.75)	161.25	117.50	43.75	141.00
Management Fees	675.00	675.00	0.00	6,750.00	6,750.00	0.00	8,100.00
Miscellaneous / Supplies	583.17	43.33	539.84	584.67	433.34	151.33	520.00
Pest Control	607.00	208.33	398.67	2,601.00	2,083.34	517.66	2,500.00
Pool Expenses / VBA 2	315.14	618.17	(303.03)	6,146.88	6,181.66	(34.78)	7,418.00
Postage and Mailings	15.80	25.00	(9.20)	240.28	250.00	(9.72)	300.00
Real Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Utilities, Electric, Water	1,483.58	1,583.33	(99.75)	16,048.88	15,833.34	215.54	19,000.00
Total Expense	9,212.12	9,698.25	(486.13)	85,046.69	96,982.50	(11,935.81)	117,379.00
Net Ordinary Income	2,911.06	2,279.09	631.97	25,529.79	12,016.32	13,513.47	11,983.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	4,000.00	800.00	4,800.00
Transfer to Reserves	1,809.06	1,795.75	13.31	7,320.16	7,183.00	137.16	7,183.00
Total Other Expense	1,809.06	2,195.75	(386.69)	12,120.16	11,183.00	937.16	11,983.00
Net Other Income	(1,809.06)	(2,195.75)	386.69	(12,120.16)	(11,183.00)	(937.16)	(11,983.00)
Net Income	1,102.00	83.34	1,018.66	13,409.63	833.32	12,576.31	0.00

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

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 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	529.63	604.63
Land Lease	0.00	0.00	0.00	4,800.00	0.00	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	4,346.83	43,468.27
Assessments-Roof Reserves	798.25	0.00	0.00	798.25	0.00	0.00	798.25	0.00	0.00	798.25	3,193.00
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	5,145.08	46,661.27
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	5,434.59	54,345.90
Assessments-Roof Reserves	997.50	0.00	0.00	997.50	0.00	0.00	997.50	0.00	0.00	997.50	3,990.00
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	6,432.09	58,335.90
Operating Interest	2.70	2.77	2.64	3.28	5.09	8.72	4.15	2.96	2.14	3.07	37.52
Reserves Interest	13.52	12.56	13.09	12.88	14.17	13.72	14.43	15.26	14.22	13.31	137.16
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	12,123.18	110,576.48
Expense											
Accounting/Tax Prep	0.00	0.00	0.00	0.00	0.00	0.00	175.00	0.00	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	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	2,499.10	27,865.24
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	2,354.63	17,174.63
Laundry Room Repairs	0.00	0.00	0.00	1,107.53	0.00	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	678.70	2,857.45
Licenses and Fees	0.00	0.00	0.00	61.25	0.00	0.00	0.00	0.00	100.00	0.00	161.25
Management Fees	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	6,750.00
Miscellaneous / Supplies	0.00	0.50	0.00	0.00	0.50	0.00	0.00	0.50	0.00	583.17	584.67
Pest Control	546.00	0.00	0.00	0.00	546.00	0.00	812.00	45.00	45.00	607.00	2,601.00
Pool Expenses / VBA 2	1,001.86	557.79	536.64	563.57	840.27	908.54	747.34	369.33	306.40	315.14	6,146.88
Postage and Mailings	32.80	23.68	39.00	13.40	34.40	21.30	14.30	27.90	17.70	15.80	240.28
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	1,483.58	16,048.88
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	9,212.12	85,046.69
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	2,911.06	25,529.79
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	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	1,809.06	7,320.16
Total Other Expense	1,809.27	12.56	13.09	6,608.63	14.17	13.72	1,810.18	15.26	14.22	1,809.06	12,120.16
Net Other Income	-1,809.27	-12.56	-13.09	-6,608.63	-14.17	-13.72	-1,810.18	-15.26	-14.22	-1,809.06	-12,120.16
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	1,102.00	13,409.63