

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

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	56,008.54
Centennial Reserves 6685	25,740.38
Total Checking/Savings	81,748.92
Accounts Receivable	
Accts Receivable / Prepaids	(20,068.00)
Total Accounts Receivable	(20,068.00)
Total Current Assets	61,680.92
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	105,180.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	4,703.18
Total Accounts Payable	4,703.18
Other Current Liabilities	
2019 Special Assessment	
S/A Income	47,500.00
S/A Expenses	(47,500.00)
Total 2019 Special Assessment	0.00
Land Acquisition Loan	46,947.00
Total Other Current Liabilities	46,947.00
Total Current Liabilities	51,650.18
Long Term Liabilities	
Reserves Fund	25,740.38
Total Long Term Liabilities	25,740.38
Total Liabilities	77,390.56
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	11,018.18
Net Income	9,937.57
Total Equity	27,790.36
TOTAL LIABILITIES & EQUITY	105,180.92

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

01/21/20

Accrual Basis

	Dec 19	Budget	\$ Over Budget	Jan - Dec 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	50.00	0.00	50.00	654.63	0.00	654.63	0.00
Land Lease	0.00	400.00	(400.00)	4,800.00	4,800.00	0.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,346.82	4,346.92	(0.10)	52,161.92	52,163.00	(1.08)	52,163.00
Assessments-Roof Reserves	0.00	0.00	0.00	3,193.00	3,193.00	0.00	3,193.00
Total One Bedroom Income	4,346.82	4,346.92	(0.10)	55,354.92	55,356.00	(1.08)	55,356.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,434.59	5,433.67	0.92	65,215.08	65,204.00	11.08	65,204.00
Assessments-Roof Reserves	0.00	0.00	0.00	3,990.00	3,990.00	0.00	3,990.00
Total Two Bedroom Income	5,434.59	5,433.67	0.92	69,205.08	69,194.00	11.08	69,194.00
Operating Interest	3.37	1.00	2.37	44.69	12.00	32.69	12.00
Reserves Interest	13.76	0.00	13.76	164.49	0.00	164.49	0.00
Total Income	9,848.54	10,181.59	(333.05)	130,223.81	129,362.00	861.81	129,362.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	175.00	200.00	(25.00)	200.00
Building Repair Expenses	7,116.81	1,016.67	6,100.14	10,450.69	12,200.00	(1,749.31)	12,200.00
Insurances	2,499.10	2,833.33	(334.23)	32,863.44	34,000.00	(1,136.56)	34,000.00
Landscaping and Irrigation	1,844.18	1,916.67	(72.49)	20,666.00	23,000.00	(2,334.00)	23,000.00
Laundry Room Repairs	0.00	83.33	(83.33)	2,292.05	1,000.00	1,292.05	1,000.00
Legal Expenses	0.00	666.67	(666.67)	2,857.45	8,000.00	(5,142.55)	8,000.00
Licenses and Fees	80.00	11.75	68.25	241.25	141.00	100.25	141.00
Management Fees	675.00	675.00	0.00	8,100.00	8,100.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.33	(43.33)	585.17	520.00	65.17	520.00
Pest Control	45.00	208.33	(163.33)	2,691.00	2,500.00	191.00	2,500.00
Pool Expenses / VBA 2	384.60	618.17	(233.57)	6,919.03	7,418.00	(498.97)	7,418.00
Postage and Mailings	34.40	25.00	9.40	289.23	300.00	(10.77)	300.00
Real Property Taxes	934.04	0.00	934.04	934.04	1,000.00	(65.96)	1,000.00
Utilities, Electric, Water	1,542.30	1,583.33	(41.03)	19,074.40	19,000.00	74.40	19,000.00
Total Expense	15,155.43	9,698.25	5,457.18	108,138.75	117,379.00	(9,240.25)	117,379.00
Net Ordinary Income	(5,306.89)	483.34	(5,790.23)	22,085.06	11,983.00	10,102.06	11,983.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	13.76	0.00	13.76	7,347.49	7,183.00	164.49	7,183.00
Total Other Expense	13.76	400.00	(386.24)	12,147.49	11,983.00	164.49	11,983.00
Net Other Income	(13.76)	(400.00)	386.24	(12,147.49)	(11,983.00)	(164.49)	(11,983.00)
Net Income	(5,320.65)	83.34	(5,403.99)	9,937.57	0.00	9,937.57	0.00

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

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 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	0.00	50.00	654.63
Land Lease	0.00	0.00	0.00	4,800.00	0.00	0.00	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	4,346.83	4,346.82	52,161.92
Assessments-Roof Reserves	798.25	0.00	0.00	798.25	0.00	0.00	798.25	0.00	0.00	798.25	0.00	0.00	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	4,346.83	4,346.82	55,354.92
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	5,434.59	5,434.59	65,215.08
Assessments-Roof Reserves	997.50	0.00	0.00	997.50	0.00	0.00	997.50	0.00	0.00	997.50	0.00	0.00	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	5,434.59	5,434.59	69,205.08
Operating Interest	2.70	2.77	2.64	3.28	5.09	8.72	4.15	2.96	2.14	3.07	3.80	3.37	44.69
Reserves Interest	13.52	12.56	13.09	12.88	14.17	13.72	14.43	15.26	14.22	13.31	13.57	13.76	164.49
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	9,798.79	9,848.54	130,223.81
Expense													
Accounting/Tax Prep	0.00	0.00	0.00	0.00	0.00	0.00	175.00	0.00	0.00	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	0.00	7,116.81	10,450.69
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	2,499.10	2,499.10	32,863.44
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	1,647.19	1,844.18	20,666.00
Laundry Room Repairs	0.00	0.00	0.00	1,107.53	0.00	0.00	0.00	0.00	0.00	0.00	1,184.52	0.00	2,292.05
Legal Expenses	0.00	1,250.00	928.75	0.00	0.00	0.00	0.00	0.00	0.00	678.70	0.00	0.00	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	0.00	80.00	241.25
Management Fees	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	8,100.00
Miscellaneous / Supplies	0.00	0.50	0.00	0.00	0.50	0.00	0.00	0.50	0.00	583.17	0.50	0.00	585.17
Pest Control	546.00	0.00	0.00	0.00	546.00	0.00	812.00	45.00	45.00	607.00	45.00	45.00	2,691.00
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	387.55	384.60	6,919.03
Postage and Mailings	32.80	23.68	39.00	13.40	34.40	21.30	14.30	27.90	17.70	15.80	14.55	34.40	289.23
Real Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	934.04	934.04
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	1,483.22	1,542.30	19,074.40
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	7,936.63	15,155.43	108,138.75
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	1,862.16	-5,306.89	22,085.06
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	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	13.57	13.76	7,347.49
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	13.57	13.76	12,147.49
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	-13.57	-13.76	-12,147.49
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	1,848.59	-5,320.65	9,937.57