VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
January 31, 2020

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Prepared By: Sunstate Association Management Group, Inc.

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2020

	Jan 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	50,685.36
Centennial Reserves 6685	27,688.31
Total Checking/Savings	78,373.67
Accounts Receivable	
Accts Receivable / Prepaids	3,470.00
Total Accounts Receivable	3,470.00
Total Current Assets	81,843.67
Fixed Assets	
Land Acquistion	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	**125,343.67**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,005.17
Total Accounts Payable	8,005.17
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Deferred Assessments	19,470.34
Total Other Current Liabilities	66,417.34
Total Current Liabilities	74,422.51
Long Term Liabilities	
Reserves Fund	27,688.31
Total Long Term Liabilities	27,688.31
Total Liabilities	102,110.82
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	20,955.75
Net Income	(4,557.51)
Total Equity	23,232.85
TOTAL LIABILITIES & EQUITY	**125,343.67**

Venice Beach Apartments One, Inc.
Statement of Revenue & Expense - Budget to Actual
January 2020

02/28/20

Accrual Basis

	Jan 20	Budget	$ Over Budget	Jan 20	YTD Budget	$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Land Lease	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,325.91	4,325.50	0.41	4,325.91	4,325.50	0.41	51,906.00
Assessments-Roof Reserves	862.25	859.75	2.50	862.25	859.75	2.50	3,439.00
Total One Bedroom Income	5,188.16	5,185.25	2.91	5,188.16	5,185.25	2.91	55,345.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,409.25	5,406.87	2.38	5,409.25	5,406.87	2.38	64,882.00
Assessments-Roof Reserves	1,072.25	1,074.75	(2.50)	1,072.25	1,074.75	(2.50)	4,299.00
Total Two Bedroom Income	6,481.50	6,481.62	(0.12)	6,481.50	6,481.62	(0.12)	69,181.00
Operating Interest	6.75	1.00	5.75	6.75	1.00	5.75	12.00
Reserves Interest	13.43	0.00	13.43	13.43	0.00	13.43	0.00
Total Income	11,689.84	11,667.87	21.97	11,689.84	11,667.87	21.97	129,338.00
Expense							
Accounting/Tax Prep	0.00	16.63	(16.63)	0.00	16.63	(16.63)	200.00
Building Repair Expenses	6,771.76	750.00	6,021.76	6,771.76	750.00	6,021.76	9,000.00
Insurances	2,499.10	2,875.00	(375.90)	2,499.10	2,875.00	(375.90)	34,500.00
Landscaping and Irrigation	1,347.19	2,166.63	(819.44)	1,347.19	2,166.63	(819.44)	26,000.00
Laundry Room Repairs	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
Legal Expenses	0.00	416.63	(416.63)	0.00	416.63	(416.63)	5,000.00
Licenses and Fees	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00
Management Fees	675.00	675.00	0.00	675.00	675.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	50.00	(50.00)	0.00	50.00	(50.00)	600.00
Pest Control	607.00	208.37	398.63	607.00	208.37	398.63	2,500.00
Pool Expenses / VBA 2	671.41	666.63	4.78	671.41	666.63	4.78	8,000.00
Postage and Mailings	32.30	29.13	3.17	32.30	29.13	3.17	350.00
Real Property Taxes	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
Utilities, Electric, Water	1,695.66	1,645.87	49.79	1,695.66	1,645.87	49.79	19,750.00
Total Expense	14,299.42	9,733.26	4,566.16	14,299.42	9,733.26	4,566.16	116,800.00
Net Ordinary Income	(2,609.58)	1,934.61	(4,544.19)	(2,609.58)	1,934.61	(4,544.19)	12,538.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
Transfer to Reserves	1,947.93	1,934.50	13.43	1,947.93	1,934.50	13.43	7,738.00
Total Other Expense	1,947.93	1,934.50	13.43	1,947.93	1,934.50	13.43	12,538.00
Net Other Income	(1,947.93)	(1,934.50)	(13.43)	(1,947.93)	(1,934.50)	(13.43)	(12,538.00)
Net Income	**(4,557.51)**	**0.11**	**(4,557.62)**	**(4,557.51)**	**0.11**	**(4,557.62)**	**0.00**