

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
April 30, 2020

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

05/22/20

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of April 30, 2020

	Apr 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	47,939.65
Centennial Reserves 6685	29,651.88
Total Checking/Savings	77,591.53
Accounts Receivable	
Accts Receivable / Prepaids	1,990.00
Total Accounts Receivable	1,990.00
Total Current Assets	79,581.53
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	123,081.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,840.19
Total Accounts Payable	5,840.19
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Deferred Assessments	19,470.34
Total Other Current Liabilities	66,417.34
Total Current Liabilities	72,257.53
Long Term Liabilities	
Reserves Fund	29,651.88
Total Long Term Liabilities	29,651.88
Total Liabilities	101,909.41
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	20,955.75
Net Income	(6,618.24)
Total Equity	21,172.12
TOTAL LIABILITIES & EQUITY	123,081.53

05/22/20

Accrual Basis

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

	Apr 20	Budget	\$ Over Budget	Jan - Apr 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Land Lease	4,800.00	4,800.00	0.00	4,800.00	4,800.00	0.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,325.91	4,325.50	0.41	17,303.66	17,302.00	1.66	51,906.00
Assessments-Roof Reserves	862.25	859.75	2.50	1,724.50	1,719.50	5.00	3,439.00
Total One Bedroom Income	5,188.16	5,185.25	2.91	19,028.16	19,021.50	6.66	55,345.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,409.25	5,406.83	2.42	21,637.00	21,627.36	9.64	64,882.00
Assessments-Roof Reserves	1,072.25	1,074.75	(2.50)	2,144.50	2,149.50	(5.00)	4,299.00
Total Two Bedroom Income	6,481.50	6,481.58	(0.08)	23,781.50	23,776.86	4.64	69,181.00
Operating Interest	3.62	1.00	2.62	17.45	4.00	13.45	12.00
Reserves Interest	5.81	0.00	5.81	42.50	0.00	42.50	0.00
Total Income	16,479.09	16,467.83	11.26	47,669.61	47,602.36	67.25	129,338.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	0.00	66.64	(66.64)	200.00
Building Repair Expenses	0.00	750.00	(750.00)	6,881.76	3,000.00	3,881.76	9,000.00
Insurances	3,750.00	2,875.00	875.00	16,579.34	11,500.00	5,079.34	34,500.00
Landscaping and Irrigation	2,694.38	2,166.67	527.71	13,028.03	8,666.64	4,361.39	26,000.00
Laundry Room Repairs	0.00	125.00	(125.00)	0.00	500.00	(500.00)	1,500.00
Legal Expenses	0.00	416.67	(416.67)	50.00	1,666.64	(1,616.64)	5,000.00
Licenses and Fees	61.25	25.00	36.25	61.25	100.00	(38.75)	300.00
Management Fees	675.00	675.00	0.00	2,700.00	2,700.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	50.00	(50.00)	200.72	200.00	0.72	600.00
Pest Control	607.00	208.33	398.67	1,304.00	833.36	470.64	2,500.00
Pool Expenses / VBA 2	485.66	666.67	(181.01)	2,226.70	2,666.64	(439.94)	8,000.00
Postage and Mailings	20.80	29.17	(8.37)	81.60	116.64	(35.04)	350.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	333.36	(333.36)	1,000.00
Utilities, Electric, Water	2,100.63	1,645.83	454.80	7,262.95	6,583.36	679.59	19,750.00
Total Expense	10,394.72	9,733.34	661.38	50,376.35	38,933.28	11,443.07	116,800.00
Net Ordinary Income	6,084.37	6,734.49	(650.12)	(2,706.74)	8,669.08	(11,375.82)	12,538.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	4,800.00	(4,800.00)	0.00	4,800.00	(4,800.00)	4,800.00
Transfer to Reserves	1,940.31	1,934.50	5.81	3,911.50	3,869.00	42.50	7,738.00
Total Other Expense	1,940.31	6,734.50	(4,794.19)	3,911.50	8,669.00	(4,757.50)	12,538.00
Net Other Income	(1,940.31)	(6,734.50)	4,794.19	(3,911.50)	(8,669.00)	4,757.50	(12,538.00)
Net Income	4,144.06	(0.01)	4,144.07	(6,618.24)	0.08	(6,618.32)	0.00