

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
July 31, 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.

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

	Jul 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	41,061.74
Centennial Reserves 6685	31,605.17
Total Checking/Savings	72,666.91
Accounts Receivable	
Accts Receivable / Prepaids	1,730.00
Total Accounts Receivable	1,730.00
Total Current Assets	74,396.91
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	117,896.91
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,526.36
Total Accounts Payable	1,526.36
Other Current Liabilities	
Accrued Expense Liab	45.00
Land Acquisition Loan	46,947.00
Deferred Assessments	19,470.34
Total Other Current Liabilities	66,462.34
Total Current Liabilities	67,988.70
Long Term Liabilities	
Reserves Fund	31,605.17
Total Long Term Liabilities	31,605.17
Total Liabilities	99,593.87
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	20,955.75
Net Income	(9,487.32)
Total Equity	18,303.04
TOTAL LIABILITIES & EQUITY	117,896.91

08/24/20

Accrual Basis

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

	Jul 20	Budget	\$ Over Budget	Jan - Jul 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00	0.00	0.00	25.00	0.00	25.00	0.00
Land Lease	0.00	0.00	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	30,281.41	30,278.50	2.91	51,906.00
Assessments-Roof Reserves	862.25	859.75	2.50	2,586.75	2,579.25	7.50	3,439.00
Total One Bedroom Income	5,188.16	5,185.25	2.91	32,868.16	32,857.75	10.41	55,345.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,409.25	5,406.83	2.42	37,864.75	37,847.85	16.90	64,882.00
Assessments-Roof Reserves	1,072.25	1,074.75	(2.50)	3,216.75	3,224.25	(7.50)	4,299.00
Total Two Bedroom Income	6,481.50	6,481.58	(0.08)	41,081.50	41,072.10	9.40	69,181.00
Operating Interest	5.49	1.00	4.49	29.61	7.00	22.61	12.00
Reserves Interest	6.43	0.00	6.43	61.29	0.00	61.29	0.00
Total Income	11,681.58	11,667.83	13.75	78,865.56	78,736.85	128.71	129,338.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	200.00	116.65	83.35	200.00
Building Repair Expenses	797.80	750.00	47.80	8,789.67	5,250.00	3,539.67	9,000.00
Insurances	2,671.49	2,875.00	(203.51)	24,593.81	20,125.00	4,468.81	34,500.00
Landscaping and Irrigation	1,347.19	2,166.67	(819.48)	19,026.66	15,166.65	3,860.01	26,000.00
Laundry Room Repairs	0.00	125.00	(125.00)	0.00	875.00	(875.00)	1,500.00
Legal Expenses	0.00	416.67	(416.67)	695.84	2,916.65	(2,220.81)	5,000.00
Licenses and Fees	0.00	25.00	(25.00)	81.25	175.00	(93.75)	300.00
Management Fees	675.00	675.00	0.00	4,725.00	4,725.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	50.00	(50.00)	255.77	350.00	(94.23)	600.00
Pest Control	607.00	208.33	398.67	2,001.00	1,458.35	542.65	2,500.00
Pool Expenses / VBA 2	619.36	666.67	(47.31)	3,636.18	4,666.65	(1,030.47)	8,000.00
Postage and Mailings	20.70	29.17	(8.47)	155.30	204.15	(48.85)	350.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
Utilities, Electric, Water	1,718.03	1,645.83	72.20	13,527.61	11,520.85	2,006.76	19,750.00
Total Expense	8,456.57	9,733.34	(1,276.77)	77,688.09	68,133.30	9,554.79	116,800.00
Net Ordinary Income	3,225.01	1,934.49	1,290.52	1,177.47	10,603.55	(9,426.08)	12,538.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	1,940.93	1,934.50	6.43	5,864.79	5,803.50	61.29	7,738.00
Total Other Expense	1,940.93	1,934.50	6.43	10,664.79	10,603.50	61.29	12,538.00
Net Other Income	(1,940.93)	(1,934.50)	(6.43)	(10,664.79)	(10,603.50)	(61.29)	(12,538.00)
Net Income	1,284.08	(0.01)	1,284.09	(9,487.32)	0.05	(9,487.37)	0.00