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

ASSETS Current Assets Checking/Savings Centennial Reserves 6685 Accounts Receivable Accts Receivable / Prepaids Total Current Assets Land Acquisition Total Current Assets Land Acquisition Total Fixed Assets Land Acquisition Total Fixed Assets Land Acquisition Total Fixed Assets Land Acquisition Total Fixed Assets LiABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable Accounts Payable Accounts Payable Accounts Payable Accrued Expense Liab Land Acquisition Loan Deferred Assessments Total Current Liabilities Current Liabilities Accrued Expense Liab Land Acquisition Loan 19,470.34 Total Current Liabilities Reserves Fund Total Long Term Liabilities Reserves Fund Total Long Term Liabilities Accrued Expense Liab Accrued Expense Accrued Accerter Accrued Accerter		Jul 31, 20
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Total Liabilities99,593.87Equity Opening Balance Fund Retained Earnings Net Income6,834.61 20,955.75 (9,487.32)Total Equity18,303.04	•	31,605.17
Equity Opening Balance Fund Retained Earnings Net Income6,834.61 20,955.75 (9,487.32)Total Equity18,303.04	Total Long Term Liabilities	31,605.17
Opening Balance Fund 6,834.61 Retained Earnings 20,955.75 Net Income (9,487.32) Total Equity 18,303.04	Total Liabilities	99,593.87
	Opening Balance Fund Retained Earnings	20,955.75
TOTAL LIABILITIES & EQUITY 117,896.91	Total Equity	18,303.04
	TOTAL LIABILITIES & EQUITY	117,896.91

08/24/20

Venice Beach Apartments One, Inc.

Statement of Revenue & Expense - Budget to Actual July 2020

Accrual Basis

crual Basis			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.
Land Lease	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.
One Bedroom Income Assessments-Maintenance Fees	4 335 01	4 225 50	0.41	20 201 41	20.270.50	2.01	E1 000 00
Assessments-Maintenance Fees Assessments-Roof Reserves	4,325.91 862.25	4,325.50 859.75	2.50	30,281.41 2,586.75	30,278.50 2,579.25	2.91 7.50	51,906.00 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
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.
Operating Interest	5.49	1.00	4.49	29.61	7.00	22.61	12.
Reserves Interest	6.43	0.00	6.43	61.29	0.00	61.29	0.
Total Income	11,681.58	11,667.83	13.75	78,865.56	78,736.85	128.71	129,338.
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	200.00	116.65	83.35	200
Building Repair Expenses	797.80	750.00	47.80	8,789.67	5,250.00	3,539.67	9,000
Insurances	2,671.49	2,875.00	(203.51)	24,593.81	20,125.00	4,468.81	34,500
Landscaping and Irrigation	1,347.19	2,166.67	(819.48)	19,026.66	15,166.65	3,860.01	26,000
Laundry Room Repairs	0.00	125.00	(125.00)	0.00	875.00	(875.00)	1,500
Legal Expenses	0.00	416.67	(416.67)	695.84	2,916.65	(2,220.81)	5,000
Licenses and Fees	0.00	25.00	(25.00)	81.25	175.00	(93.75)	300
Management Fees	675.00	675.00	0.00	4,725.00	4,725.00	0.00	8,100
Miscellaneous / Supplies	0.00	50.00	(50.00)	255.77	350.00	(94.23)	600
Pest Control	607.00	208.33	398.67	2.001.00	1,458.35	542.65	2,500
Pool Expenses / VBA 2	619.36	666.67	(47.31)	3,636.18	4,666.65	(1,030.47)	8,000
Postage and Mailings	20.70	29.17	(8.47)	155.30	204.15	(48.85)	350
Real Property Taxes	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000
Utilities, Electric, Water	1,718.03	1,645.83	72.20	13,527.61	11,520.85	2,006.76	19,750
Total Expense	8,456.57	9,733.34	(1,276.77)	77,688.09	68,133.30	9,554.79	116,800
Net Ordinary Income	3,225.01	1,934.49	1,290.52	1,177.47	10,603.55	(9,426.08)	12,538
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800
Transfer to Reserves	1,940.93	1,934.50	6.43	5,864.79	5,803.50	61.29	7,738.
Total Other Expense	1,940.93	1,934.50	6.43	10,664.79	10,603.50	61.29	12,538
Net Other Income	(1,940.93)	(1,934.50)	(6.43)	(10,664.79)	(10,603.50)	(61.29)	(12,538
t Income	1,284.08	(0.01)	1,284.09	(9,487.32)	0.05	(9,487.37)	0.