

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

TABLE OF CONTENTS:

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 August 31, 2020

	Aug 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	34,509.13
Centennial Reserves 6685	31,611.86
Total Checking/Savings	66,120.99
Accounts Receivable	
Accts Receivable / Prepaids	126.00
Total Accounts Receivable	126.00
Total Current Assets	66,246.99
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	109,746.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,375.15
Total Accounts Payable	5,375.15
Other Current Liabilities	
Accrued Expense Liab	45.00
Land Acquisition Loan	46,947.00
Deferred Assessments	9,735.17
Total Other Current Liabilities	56,727.17
Total Current Liabilities	62,102.32
Long Term Liabilities	
Reserves Fund	31,611.86
Total Long Term Liabilities	31,611.86
Total Liabilities	93,714.18
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	20,955.75
Net Income	(11,757.55)
Total Equity	16,032.81
TOTAL LIABILITIES & EQUITY	109,746.99

09/22/20

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

Accrual Basis

	Aug 20	Budget	\$ Over Budget	Jan - Aug 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	4,325.92	4,325.50	0.42	34,607.33	34,604.00	3.33	51,906.00
Assessments-Roof Reserves	0.00	0.00	0.00	2,586.75	2,579.25	7.50	3,439.00
Total One Bedroom Income	4,325.92	4,325.50	0.42	37,194.08	37,183.25	10.83	55,345.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,409.25	5,406.83	2.42	43,274.00	43,254.68	19.32	64,882.00
Assessments-Roof Reserves	0.00	0.00	0.00	3,216.75	3,224.25	(7.50)	4,299.00
Total Two Bedroom Income	5,409.25	5,406.83	2.42	46,490.75	46,478.93	11.82	69,181.00
Operating Interest	3.18	1.00	2.18	32.79	8.00	24.79	12.00
Reserves Interest	6.69	0.00	6.69	67.98	0.00	67.98	0.00
Total Income	9,745.04	9,733.33	11.71	88,610.60	88,470.18	140.42	129,338.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	200.00	133.32	66.68	200.00
Building Repair Expenses	4,960.40	750.00	4,210.40	13,750.07	6,000.00	7,750.07	9,000.00
Insurances	2,671.49	2,875.00	(203.51)	27,265.30	23,000.00	4,265.30	34,500.00
Landscaping and Irrigation	1,347.19	2,166.67	(819.48)	20,373.85	17,333.32	3,040.53	26,000.00
Laundry Room Repairs	0.00	125.00	(125.00)	0.00	1,000.00	(1,000.00)	1,500.00
Legal Expenses	0.00	416.67	(416.67)	695.84	3,333.32	(2,637.48)	5,000.00
Licenses and Fees	99.51	25.00	74.51	180.76	200.00	(19.24)	300.00
Management Fees	675.00	675.00	0.00	5,400.00	5,400.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	50.00	(50.00)	255.77	400.00	(144.23)	600.00
Pest Control	45.00	208.33	(163.33)	2,046.00	1,666.68	379.32	2,500.00
Pool Expenses / VBA 2	315.24	666.67	(351.43)	3,951.42	5,333.32	(1,381.90)	8,000.00
Postage and Mailings	14.20	29.17	(14.97)	169.50	233.32	(63.82)	350.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
Utilities, Electric, Water	1,880.55	1,645.83	234.72	15,408.16	13,166.68	2,241.48	19,750.00
Total Expense	12,008.58	9,733.34	2,275.24	89,696.67	77,866.64	11,830.03	116,800.00
Net Ordinary Income	(2,263.54)	(0.01)	(2,263.53)	(1,086.07)	10,603.54	(11,689.61)	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	6.69	0.00	6.69	5,871.48	5,803.50	67.98	7,738.00
Total Other Expense	6.69	0.00	6.69	10,671.48	10,603.50	67.98	12,538.00
Net Other Income	(6.69)	0.00	(6.69)	(10,671.48)	(10,603.50)	(67.98)	(12,538.00)
Net Income	<u>(2,270.23)</u>	<u>(0.01)</u>	<u>(2,270.22)</u>	<u>(11,757.55)</u>	<u>0.04</u>	<u>(11,757.59)</u>	<u>0.00</u>