

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**November 30, 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 November 30, 2020

	Nov 30, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Centennial Operating 6669	37,792.74
Centennial Reserves 6685	33,563.16
<b>Total Checking/Savings</b>	71,355.90
<b>Accounts Receivable</b>	
Accts Receivable / Prepays	(3,529.00)
<b>Total Accounts Receivable</b>	(3,529.00)
<b>Other Current Assets</b>	
Undeposited Funds	1,730.00
<b>Total Other Current Assets</b>	1,730.00
<b>Total Current Assets</b>	69,556.90
<b>Fixed Assets</b>	
Land Acquisition	43,500.00
<b>Total Fixed Assets</b>	43,500.00
<b>TOTAL ASSETS</b>	<b>113,056.90</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	5,286.00
<b>Total Accounts Payable</b>	5,286.00
<b>Other Current Liabilities</b>	
Accrued Expense Liab	45.00
Land Acquisition Loan	46,947.00
Deferred Assessments	9,735.17
<b>Total Other Current Liabilities</b>	56,727.17
<b>Total Current Liabilities</b>	62,013.17
<b>Long Term Liabilities</b>	
Reserves Fund	33,563.16
<b>Total Long Term Liabilities</b>	33,563.16
<b>Total Liabilities</b>	95,576.33
<b>Equity</b>	
Opening Balance Fund	6,834.61
Retained Earnings	20,955.75
Net Income	(10,309.79)
<b>Total Equity</b>	17,480.57
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>113,056.90</b>

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

12/14/20

Accrual Basis

November 2020

	Nov 20	Budget	\$ Over Budget	Jan - Nov 20	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Application/Misc Fees	0.00	0.00	0.00	75.00	0.00	75.00	0.00
Land Lease	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
<b>One Bedroom Income</b>							
Assessments-Maintenance Fees	4,325.92	4,325.50	0.42	47,585.08	47,580.50	4.58	51,906.00
Assessments-Roof Reserves	0.00	0.00	0.00	3,449.00	3,439.00	10.00	3,439.00
<b>Total One Bedroom Income</b>	4,325.92	4,325.50	0.42	51,034.08	51,019.50	14.58	55,345.00
<b>Two Bedroom Income</b>							
Assessments-Maintenance Fees	5,409.25	5,406.83	2.42	59,501.75	59,475.17	26.58	64,882.00
Assessments-Roof Reserves	0.00	0.00	0.00	4,289.00	4,299.00	(10.00)	4,299.00
<b>Total Two Bedroom Income</b>	5,409.25	5,406.83	2.42	63,790.75	63,774.17	16.58	69,181.00
Operating Interest	3.42	1.00	2.42	42.68	11.00	31.68	12.00
Reserves Interest	5.50	0.00	5.50	84.78	0.00	84.78	0.00
<b>Total Income</b>	9,744.09	9,733.33	10.76	119,827.29	119,604.67	222.62	129,338.00
<b>Expense</b>							
Accounting/Tax Prep	0.00	16.67	(16.67)	200.00	183.33	16.67	200.00
Building Repair Expenses	500.00	750.00	(250.00)	14,250.07	8,250.00	6,000.07	9,000.00
Insurances	2,671.49	2,875.00	(203.51)	35,279.77	31,625.00	3,654.77	34,500.00
Landscaping and Irrigation	6,633.19	2,166.67	4,466.52	29,701.42	23,833.33	5,868.09	26,000.00
Laundry Room Repairs	0.00	125.00	(125.00)	0.00	1,375.00	(1,375.00)	1,500.00
Legal Expenses	0.00	416.67	(416.67)	695.84	4,583.33	(3,887.49)	5,000.00
Licenses and Fees	0.00	25.00	(25.00)	280.76	275.00	5.76	300.00
Management Fees	675.00	675.00	0.00	7,425.00	7,425.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	50.00	(50.00)	255.77	550.00	(294.23)	600.00
Pest Control	45.00	208.33	(163.33)	2,743.00	2,291.67	451.33	2,500.00
Pool Expenses / VBA 2	489.28	666.67	(177.39)	6,223.94	7,333.33	(1,109.39)	8,000.00
Postage and Mailings	86.15	29.17	56.98	293.45	320.83	(27.38)	350.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	916.67	(916.67)	1,000.00
Utilities, Electric, Water	1,614.94	1,645.83	(30.89)	20,165.28	18,104.17	2,061.11	19,750.00
<b>Total Expense</b>	12,715.05	9,733.34	2,981.71	117,514.30	107,066.66	10,447.64	116,800.00
<b>Net Ordinary Income</b>	(2,970.96)	(0.01)	(2,970.95)	2,312.99	12,538.01	(10,225.02)	12,538.00
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	5.50	0.00	5.50	7,822.78	7,738.00	84.78	7,738.00
<b>Total Other Expense</b>	5.50	0.00	5.50	12,622.78	12,538.00	84.78	12,538.00
<b>Net Other Income</b>	(5.50)	0.00	(5.50)	(12,622.78)	(12,538.00)	(84.78)	(12,538.00)
<b>Net Income</b>	<u>(2,976.46)</u>	<u>(0.01)</u>	<u>(2,976.45)</u>	<u>(10,309.79)</u>	<u>0.01</u>	<u>(10,309.80)</u>	<u>0.00</u>