

**VENICE BEACH APARTMENTS ONE, INC.
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 2020**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

STATEMENT OF REVENUE & 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 December 31, 2020

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	35,999.46
Centennial Reserves 6685	33,568.85
Total Checking/Savings	69,568.31
Accounts Receivable	
Accts Receivable / Prepays	(14,821.00)
Total Accounts Receivable	(14,821.00)
Other Current Assets	
Undeposited Funds	1,730.00
Total Other Current Assets	1,730.00
Total Current Assets	56,477.31
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	99,977.31
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	125.00
Total Accounts Payable	125.00
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Total Other Current Liabilities	46,947.00
Total Current Liabilities	47,072.00
Long Term Liabilities	
Reserves Fund	33,568.85
Total Long Term Liabilities	33,568.85
Total Liabilities	80,640.85
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	20,955.75
Net Income	(8,453.90)
Total Equity	19,336.46
TOTAL LIABILITIES & EQUITY	99,977.31

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

01/22/21

Accrual Basis

December 2020

	Dec 20	Budget	\$ Over Budget	Jan - Dec 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	25.00	0.00	25.00	100.00	0.00	100.00	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	51,911.00	51,906.00	5.00	51,906.00
Assessments-Roof Reserves	0.00	0.00	0.00	3,449.00	3,439.00	10.00	3,439.00
Total One Bedroom Income	4,325.92	4,325.50	0.42	55,360.00	55,345.00	15.00	55,345.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,409.25	5,406.83	2.42	64,911.00	64,882.00	29.00	64,882.00
Assessments-Roof Reserves	0.00	0.00	0.00	4,289.00	4,299.00	(10.00)	4,299.00
Total Two Bedroom Income	5,409.25	5,406.83	2.42	69,200.00	69,181.00	19.00	69,181.00
Operating Interest	3.04	1.00	2.04	45.72	12.00	33.72	12.00
Reserves Interest	5.69	0.00	5.69	90.47	0.00	90.47	0.00
Total Income	9,768.90	9,733.33	35.57	129,596.19	129,338.00	258.19	129,338.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	200.00	200.00	0.00	200.00
Building Repair Expenses	0.00	750.00	(750.00)	14,250.07	9,000.00	5,250.07	9,000.00
Insurances	2,671.49	2,875.00	(203.51)	37,951.26	34,500.00	3,451.26	34,500.00
Landscaping and Irrigation	1,347.19	2,166.67	(819.48)	31,048.61	26,000.00	5,048.61	26,000.00
Laundry Room Repairs	0.00	125.00	(125.00)	0.00	1,500.00	(1,500.00)	1,500.00
Legal Expenses	0.00	416.67	(416.67)	695.84	5,000.00	(4,304.16)	5,000.00
Licenses and Fees	80.00	25.00	55.00	360.76	300.00	60.76	300.00
Management Fees	675.00	675.00	0.00	8,100.00	8,100.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	50.00	(50.00)	255.77	600.00	(344.23)	600.00
Pest Control	0.00	208.33	(208.33)	2,743.00	2,500.00	243.00	2,500.00
Pool Expenses / VBA 2	474.61	666.67	(192.06)	6,698.55	8,000.00	(1,301.45)	8,000.00
Postage and Mailings	19.40	29.17	(9.77)	312.85	350.00	(37.15)	350.00
Real Property Taxes	935.34	83.33	852.01	935.34	1,000.00	(64.66)	1,000.00
Utilities, Electric, Water	1,704.29	1,645.83	58.46	21,869.57	19,750.00	2,119.57	19,750.00
Total Expense	7,907.32	9,733.34	(1,826.02)	125,421.62	116,800.00	8,621.62	116,800.00
Net Ordinary Income	1,861.58	(0.01)	1,861.59	4,174.57	12,538.00	(8,363.43)	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	5.69	0.00	5.69	7,828.47	7,738.00	90.47	7,738.00
Total Other Expense	5.69	0.00	5.69	12,628.47	12,538.00	90.47	12,538.00
Net Other Income	(5.69)	0.00	(5.69)	(12,628.47)	(12,538.00)	(90.47)	(12,538.00)
Net Income	1,855.89	(0.01)	1,855.90	(8,453.90)	0.00	(8,453.90)	0.00