

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
January 31, 2021

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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 January 31, 2021

	Jan 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	44,755.33
Centennial Reserves 6685	35,643.87
Total Checking/Savings	80,399.20
Accounts Receivable	
Accts Receivable / Prepays	(289.00)
Total Accounts Receivable	(289.00)
Total Current Assets	80,110.20
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	123,610.20
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	411.00
Total Accounts Payable	411.00
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Deferred Assessments	19,380.32
Total Other Current Liabilities	66,327.32
Total Current Liabilities	66,738.32
Long Term Liabilities	
Reserves Fund	
Roof Reserve	27,586.46
Capital Improvements Reserve	7,678.15
Interest	379.26
Total Reserves Fund	35,643.87
Total Long Term Liabilities	35,643.87
Total Liabilities	102,382.19
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	12,501.85
Net Income	1,891.55
Total Equity	21,228.01
TOTAL LIABILITIES & EQUITY	123,610.20

Venice Beach Apartments One, Inc.
Statement of Revenue & Expense - Budget to Actual
January 2021

02/25/21

Accrual Basis

	Jan 21	Budget	\$ Over Budget	Jan 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	50.00	0.00	50.00	50.00	0.00	50.00	0.00
Land Lease	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,306.75	4,306.75	0.00	4,306.75	4,306.75	0.00	51,681.00
Assessments-Reserves	919.75	919.75	0.00	919.75	919.75	0.00	3,679.00
Total One Bedroom Income	5,226.50	5,226.50	0.00	5,226.50	5,226.50	0.00	55,360.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,383.43	5,383.38	0.05	5,383.43	5,383.38	0.05	64,601.00
Assessments-Reserves	1,149.75	1,149.75	0.00	1,149.75	1,149.75	0.00	4,599.00
Total Two Bedroom Income	6,533.18	6,533.13	0.05	6,533.18	6,533.13	0.05	69,200.00
Operating Interest	3.55	0.00	3.55	3.55	0.00	3.55	0.00
Reserves Interest	5.52	0.00	5.52	5.52	0.00	5.52	0.00
Total Income	11,818.75	11,759.63	59.12	11,818.75	11,759.63	59.12	129,360.00
Gross Profit	11,818.75	11,759.63	59.12	11,818.75	11,759.63	59.12	129,360.00
Expense							
Accounting/Tax Prep	0.00	16.63	(16.63)	0.00	16.63	(16.63)	200.00
Building Repair Expenses	0.00	466.63	(466.63)	0.00	466.63	(466.63)	5,600.00
Insurances	2,671.49	3,166.63	(495.14)	2,671.49	3,166.63	(495.14)	38,000.00
Landscaping and Irrigation	1,347.19	2,333.37	(986.18)	1,347.19	2,333.37	(986.18)	28,000.00
Laundry Room Repairs	166.00	25.00	141.00	166.00	25.00	141.00	300.00
Legal Expenses	200.00	125.00	75.00	200.00	125.00	75.00	1,500.00
Licenses and Fees	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00
Management Fees	675.00	675.00	0.00	675.00	675.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	33.37	(33.37)	0.00	33.37	(33.37)	400.00
Pest Control	607.00	232.37	374.63	607.00	232.37	374.63	2,788.00
Pool Expenses / VBA 2	511.35	500.00	11.35	511.35	500.00	11.35	6,000.00
Postage and Mailings	11.80	25.00	(13.20)	11.80	25.00	(13.20)	300.00
Real Property Taxes	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
Utilities, Electric, Water	1,662.35	1,983.87	(321.52)	1,662.35	1,983.87	(321.52)	23,806.00
Total Expense	7,852.18	9,691.24	(1,839.06)	7,852.18	9,691.24	(1,839.06)	116,294.00
Net Ordinary Income	3,966.57	2,068.39	1,898.18	3,966.57	2,068.39	1,898.18	13,066.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
Transfer to Reserves	2,075.02	2,069.75	5.27	2,075.02	2,069.75	5.27	8,279.00
Total Other Expense	2,075.02	2,069.75	5.27	2,075.02	2,069.75	5.27	13,079.00
Net Other Income	(2,075.02)	(2,069.75)	(5.27)	(2,075.02)	(2,069.75)	(5.27)	(13,079.00)
Net Income	1,891.55	(1.36)	1,892.91	1,891.55	(1.36)	1,892.91	(13.00)