

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

	Mar 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	51,416.99
Centennial Reserves 6685	35,651.19
Total Checking/Savings	87,068.18
Accounts Receivable	
Accts Receivable / Prepaids	(18,046.00)
Total Accounts Receivable	(18,046.00)
Total Current Assets	69,022.18
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	112,522.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,100.66
Total Accounts Payable	9,100.66
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Total Other Current Liabilities	46,947.00
Total Current Liabilities	56,047.66
Long Term Liabilities	
Reserves Fund	35,651.19
Total Long Term Liabilities	35,651.19
Total Liabilities	91,698.85
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	12,501.85
Net Income	1,486.87
Total Equity	20,823.33
TOTAL LIABILITIES & EQUITY	112,522.18

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

04/20/21

Accrual Basis

March 2021

	Mar 21	Budget	\$ Over Budget	Jan - Mar 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
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	0.00	0.00	0.00	4,800.00
One Bedroom Income							
Maintenance Fees	4,306.73	4,306.75	(0.02)	12,920.21	12,920.25	(0.04)	51,681.00
Reserve Fees	0.00	0.00	0.00	919.75	919.75	0.00	3,679.00
Total One Bedroom Income	4,306.73	4,306.75	(0.02)	13,839.96	13,840.00	(0.04)	55,360.00
Two Bedroom Income							
Maintenance Fees	5,383.43	5,383.42	0.01	16,150.29	16,150.22	0.07	64,601.00
Reserve Fees	0.00	0.00	0.00	1,149.75	1,149.75	0.00	4,599.00
Total Two Bedroom Income	5,383.43	5,383.42	0.01	17,300.04	17,299.97	0.07	69,200.00
Operating Interest	2.86	1.08	1.78	9.02	3.28	5.74	13.00
Reserves Interest	3.22	0.00	3.22	12.84	0.00	12.84	0.00
Total Income	9,696.24	9,691.25	4.99	31,236.86	31,143.25	93.61	129,373.00
Gross Profit	9,696.24	9,691.25	4.99	31,236.86	31,143.25	93.61	129,373.00
Expense							
Accounting/Tax Prep	225.00	16.67	208.33	225.00	49.97	175.03	200.00
Building Repair Expenses	310.00	466.67	(156.67)	310.00	1,399.97	(1,089.97)	5,600.00
Insurances	8,447.32	3,166.67	5,280.65	11,941.81	9,499.97	2,441.84	38,000.00
Landscaping & Irrigation	1,347.19	2,333.33	(986.14)	4,673.57	7,000.03	(2,326.46)	28,000.00
Laundry Room Repairs	0.00	25.00	(25.00)	166.00	75.00	91.00	300.00
Legal Expenses	350.00	125.00	225.00	550.00	375.00	175.00	1,500.00
Licenses & Fees	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00
Management Fees	675.00	675.00	0.00	2,025.00	2,025.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	33.33	(33.33)	54.67	100.03	(45.36)	400.00
Pest Control	45.00	232.33	(187.33)	697.00	697.03	(0.03)	2,788.00
Pool Expenses / VBA 2	560.44	500.00	60.44	1,663.67	1,500.00	163.67	6,000.00
Postage & Mailings	140.19	25.00	115.19	163.69	75.00	88.69	300.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
Utilities, Electric, Water	1,878.09	1,983.83	(105.74)	5,197.24	5,951.53	(754.29)	23,806.00
Total Expense	13,978.23	9,691.16	4,287.07	27,667.65	29,073.56	(1,405.91)	116,294.00
Net Ordinary Income	(4,281.99)	0.09	(4,282.08)	3,569.21	2,069.69	1,499.52	13,079.00
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	3.22	0.00	3.22	2,082.34	2,069.75	12.59	8,279.00
Total Other Expense	3.22	0.00	3.22	2,082.34	2,069.75	12.59	13,079.00
Net Other Income	(3.22)	0.00	(3.22)	(2,082.34)	(2,069.75)	(12.59)	(13,079.00)
Net Income	(4,285.21)	0.09	(4,285.30)	1,486.87	(0.06)	1,486.93	0.00