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

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Prepared By: Sunstate Association Management Group, Inc.

Venice Beach Apartments One, Inc.

06/16/21

Statement of Assets, Liabilities, & Fund Balance

As of May 31, 2021

	May 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	38,741.71
Centennial Reserves 6685	37,725.58
Total Checking/Savings	76,467.29
Accounts Receivable	
Accts Receivable / Prepaids	505.00
Total Accounts Receivable	505.00
Total Current Assets	76,972.29
Fixed Assets	
Land Acquistion	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	**120,472.29**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	790.21
Total Accounts Payable	790.21
Other Current Liabilities	
Deferred Assessments	9,690.16
Total Other Current Liabilities	9,690.16
Total Current Liabilities	10,480.37
Long Term Liabilities	
Reserves Fund	37,725.58
Total Long Term Liabilities	37,725.58
Total Liabilities	48,205.95
Equity	
Operating Fund Balance	53,781.61
Retained Earnings	12,501.85
Net Income	5,982.88
Total Equity	72,266.34
TOTAL LIABILITIES & EQUITY	**120,472.29**

06/16/21
Accrual Basis

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

	May 21	Budget	$ Over Bud...	Jan - May 21	YTD Budget	$ Over Bud...	Annual Bud...
Ordinary Income/Expense							
Income							
Application/Misc Fees	75.00	0.00	75.00	150.00	0.00	150.00	0.00
Land Lease	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
One Bedroom Income							
Maintenance Fees	4,306.73	4,306.75	(0.02)	21,533.69	21,533.75	(0.06)	51,681.00
Reserve Fees	0.00	0.00	0.00	1,839.50	1,839.50	0.00	3,679.00
Total One Bedroom Income	4,306.73	4,306.75	(0.02)	23,373.19	23,373.25	(0.06)	55,360.00
Two Bedroom Income							
Maintenance Fees	5,383.43	5,383.42	0.01	26,917.15	26,917.06	0.09	64,601.00
Reserve Fees	0.00	0.00	0.00	2,299.50	2,299.50	0.00	4,599.00
Total Two Bedroom Income	5,383.43	5,383.42	0.01	29,216.65	29,216.56	0.09	69,200.00
Operating Interest	2.14	1.08	1.06	15.15	5.44	9.71	13.00
Reserves Interest	1.91	0.00	1.91	17.73	0.00	17.73	0.00
Total Income	9,769.21	9,691.25	77.96	57,572.72	57,395.25	177.47	129,373.00
Gross Profit	9,769.21	9,691.25	77.96	57,572.72	57,395.25	177.47	129,373.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	225.00	83.31	141.69	200.00
Building Repair Expenses	0.00	466.67	(466.67)	370.00	2,333.31	(1,963.31)	5,600.00
Insurances	4,199.33	3,166.67	1,032.66	15,161.14	15,833.31	(672.17)	38,000.00
Landscaping & Irrigation	1,347.19	2,333.33	(986.14)	7,587.95	11,666.69	(4,078.74)	28,000.00
Laundry Room Repairs	0.00	25.00	(25.00)	166.00	125.00	41.00	300.00
Legal Expenses	0.00	125.00	(125.00)	1,483.33	625.00	858.33	1,500.00
Licenses & Fees	25.00	25.00	0.00	86.25	125.00	(38.75)	300.00
Management Fees	675.00	675.00	0.00	3,375.00	3,375.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	33.33	(33.33)	55.37	166.69	(111.32)	400.00
Pest Control	45.00	232.33	(187.33)	1,349.00	1,161.69	187.31	2,788.00
Pool Expenses / VBA 2	745.21	500.00	245.21	3,487.91	2,500.00	987.91	6,000.00
Postage & Mailings	42.58	25.00	17.58	268.25	125.00	143.25	300.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
Utilities, Electric, Water	1,930.15	1,983.83	(53.68)	9,017.91	9,919.19	(901.28)	23,806.00
Total Expense	9,009.46	9,691.16	(681.70)	42,633.11	48,455.88	(5,822.77)	116,294.00
Net Ordinary Income	759.75	0.09	759.66	14,939.61	8,939.37	6,000.24	13,079.00
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	1.91	0.00	1.91	4,156.73	4,139.50	17.23	8,279.00
Total Other Expense	1.91	0.00	1.91	8,956.73	8,939.50	17.23	13,079.00
Net Other Income	(1.91)	0.00	(1.91)	(8,956.73)	(8,939.50)	(17.23)	(13,079.00)
Net Income	**757.84**	**0.09**	**757.75**	**5,982.88**	**(0.13)**	**5,983.01**	**0.00**