

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
June 30, 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.

07/20/21

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2021

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	50,604.25
Centennial Reserves 6685	37,727.13
Total Checking/Savings	88,331.38
Accounts Receivable	
Accts Receivable / Prepays	(19,131.00)
Total Accounts Receivable	(19,131.00)
Total Current Assets	69,200.38
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	112,700.38
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,455.75
Total Accounts Payable	1,455.75
Total Current Liabilities	1,455.75
Long Term Liabilities	
Reserves Fund	37,727.13
Total Long Term Liabilities	37,727.13
Total Liabilities	39,182.88
Equity	
Operating Fund Balance	53,781.61
Retained Earnings	12,501.85
Net Income	7,234.04
Total Equity	73,517.50
TOTAL LIABILITIES & EQUITY	112,700.38

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

07/20/21

Accrual Basis

June 2021

	Jun 21	Budget	\$ Over Bud...	Jan - Jun 21	YTD Budget	\$ Over Bud...	Annual Bu...
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00	0.00	0.00	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)	25,840.42	25,840.50	(0.08)	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 Inc...	4,306.73	4,306.75	(0.02)	27,679.92	27,680.00	(0.08)	55,360.00
Two Bedroom Income							
Maintenance Fees	5,383.43	5,383.42	0.01	32,300.58	32,300.48	0.10	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 Inc...	5,383.43	5,383.42	0.01	34,600.08	34,599.98	0.10	69,200.00
Operating Interest	1.68	1.08	0.60	16.83	6.52	10.31	13.00
Reserves Interest	1.55	0.00	1.55	19.28	0.00	19.28	0.00
Total Income	9,693.39	9,691.25	2.14	67,266.11	67,086.50	179.61	129,373.00
Gross Profit	9,693.39	9,691.25	2.14	67,266.11	67,086.50	179.61	129,373.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	225.00	99.98	125.02	200.00
Building Repair Expen...	300.00	466.67	(166.67)	670.00	2,799.98	(2,129.98)	5,600.00
Insurances	2,575.33	3,166.67	(591.34)	17,736.47	18,999.98	(1,263.51)	38,000.00
Landscaping & Irrigation	1,727.19	2,333.33	(606.14)	9,315.14	14,000.02	(4,684.88)	28,000.00
Laundry Room Repairs	0.00	25.00	(25.00)	166.00	150.00	16.00	300.00
Legal Expenses	175.00	125.00	50.00	1,658.33	750.00	908.33	1,500.00
Licenses & Fees	0.00	25.00	(25.00)	86.25	150.00	(63.75)	300.00
Management Fees	675.00	675.00	0.00	4,050.00	4,050.00	0.00	8,100.00
Miscellaneous / Supplies	238.40	33.33	205.07	293.77	200.02	93.75	400.00
Pest Control	45.00	232.33	(187.33)	1,394.00	1,394.02	(0.02)	2,788.00
Pool Expenses / VBA 2	935.75	500.00	435.75	4,423.66	3,000.00	1,423.66	6,000.00
Postage & Mailings	32.53	25.00	7.53	300.78	150.00	150.78	300.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	500.02	(500.02)	1,000.00
Utilities, Electric, Water	1,736.48	1,983.83	(247.35)	10,754.39	11,903.02	(1,148.63)	23,806.00
Total Expense	8,440.68	9,691.16	(1,250.48)	51,073.79	58,147.04	(7,073.25)	116,294.00
Net Ordinary Income	1,252.71	0.09	1,252.62	16,192.32	8,939.46	7,252.86	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	1.55	0.00	1.55	4,158.28	4,139.50	18.78	8,279.00
Total Other Expense	1.55	0.00	1.55	8,958.28	8,939.50	18.78	13,079.00
Net Other Income	(1.55)	0.00	(1.55)	(8,958.28)	(8,939.50)	(18.78)	(13,079.00)
Net Income	<u>1,251.16</u>	<u>0.09</u>	<u>1,251.07</u>	<u>7,234.04</u>	<u>(0.04)</u>	<u>7,234.08</u>	<u>0.00</u>