

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
August 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.

09/17/21

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of August 31, 2021

	Aug 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	38,302.29
Centennial Reserves 6685	39,799.95
Total Checking/Savings	78,102.24
Accounts Receivable	
Accts Receivable / Prepaids	(1,705.00)
Total Accounts Receivable	(1,705.00)
Total Current Assets	76,397.24
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	119,897.24
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,091.95
Total Accounts Payable	1,091.95
Other Current Liabilities	
Deferred Assessments	9,690.16
Total Other Current Liabilities	9,690.16
Total Current Liabilities	10,782.11
Long Term Liabilities	
Reserves Fund	39,799.95
Total Long Term Liabilities	39,799.95
Total Liabilities	50,582.06
Equity	
Operating Fund Balance	53,781.61
Retained Earnings	12,501.85
Net Income	3,031.72
Total Equity	69,315.18
TOTAL LIABILITIES & EQUITY	119,897.24

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

09/17/21

Accrual Basis

August 2021

	Aug 21	Budget	\$ Over Budget	Jan - Aug 21	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Application/Misc Fees	25.00	0.00	25.00	175.00	0.00	175.00	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)	34,453.90	34,454.00	(0.10)	51,681.00
Reserve Fees	0.00	0.00	0.00	2,759.25	2,759.25	0.00	3,679.00
Total One Bedroom Income	4,306.73	4,306.75	(0.02)	37,213.15	37,213.25	(0.10)	55,360.00
Two Bedroom Income							
Maintenance Fees	5,383.43	5,383.42	0.01	43,067.44	43,067.32	0.12	64,601.00
Reserve Fees	0.00	0.00	0.00	3,449.25	3,449.25	0.00	4,599.00
Total Two Bedroom Income	5,383.43	5,383.42	0.01	46,516.69	46,516.57	0.12	69,200.00
Operating Interest	1.80	1.08	0.72	20.80	8.68	12.12	13.00
Reserves Interest	1.69	0.00	1.69	22.60	0.00	22.60	0.00
Total Income	9,718.65	9,691.25	27.40	88,748.24	88,538.50	209.74	129,373.00
Gross Profit	9,718.65	9,691.25	27.40	88,748.24	88,538.50	209.74	129,373.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	225.00	133.32	91.68	200.00
Building Repair Expenses	477.50	466.67	10.83	1,147.50	3,733.32	(2,585.82)	5,600.00
Insurances	2,575.33	3,166.67	(591.34)	22,887.13	25,333.32	(2,446.19)	38,000.00
Landscaping & Irrigation	4,600.79	2,333.33	2,267.46	19,250.62	18,666.68	583.94	28,000.00
Laundry Room Repairs	0.00	25.00	(25.00)	166.00	200.00	(34.00)	300.00
Legal Expenses	50.00	125.00	(75.00)	3,251.83	1,000.00	2,251.83	1,500.00
Licenses & Fees	194.21	25.00	169.21	280.46	200.00	80.46	300.00
Management Fees	675.00	675.00	0.00	5,400.00	5,400.00	0.00	8,100.00
Miscellaneous / Supplies	103.85	33.33	70.52	397.87	266.68	131.19	400.00
Pest Control	45.00	232.33	(187.33)	2,046.00	1,858.68	187.32	2,788.00
Pool Expenses / VBA 2	451.39	500.00	(48.61)	5,268.07	4,000.00	1,268.07	6,000.00
Postage & Mailings	16.06	25.00	(8.94)	354.47	200.00	154.47	300.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
Utilities, Electric, Water	1,576.37	1,983.83	(407.46)	14,010.47	15,870.68	(1,860.21)	23,806.00
Total Expense	10,765.50	9,691.16	1,074.34	74,685.42	77,529.36	(2,843.94)	116,294.00
Net Ordinary Income	(1,046.85)	0.09	(1,046.94)	14,062.82	11,009.14	3,053.68	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	1.69	0.00	1.69	6,231.10	6,209.25	21.85	8,279.00
Total Other Expense	1.69	0.00	1.69	11,031.10	11,009.25	21.85	13,079.00
Net Other Income	(1.69)	0.00	(1.69)	(11,031.10)	(11,009.25)	(21.85)	(13,079.00)
Net Income	(1,048.54)	0.09	(1,048.63)	3,031.72	(0.11)	3,031.83	0.00