

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
September 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.

10/20/21

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

	Sep 30, 21
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	46,827.22
Centennial Reserves 6685	39,801.59
Total Checking/Savings	86,628.81
Accounts Receivable	
Accts Receivable / Prepays	(17,646.00)
Total Accounts Receivable	(17,646.00)
Total Current Assets	68,982.81
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	112,482.81
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	484.03
Total Accounts Payable	484.03
Total Current Liabilities	484.03
Long Term Liabilities	
Reserves Fund	39,801.59
Total Long Term Liabilities	39,801.59
Total Liabilities	40,285.62
Equity	
Operating Fund Balance	66,283.46
Net Income	5,913.73
Total Equity	72,197.19
TOTAL LIABILITIES & EQUITY	112,482.81

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

10/20/21

Accrual Basis

September 2021

	Sep 21	Budget	\$ Over Budget	Jan - Sep 21	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00	0.00	0.00	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)	38,760.63	38,760.75	(0.12)	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)	41,519.88	41,520.00	(0.12)	55,360.00
Two Bedroom Income							
Maintenance Fees	5,383.43	5,383.42	0.01	48,450.87	48,450.74	0.13	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	51,900.12	51,899.99	0.13	69,200.00
Operating Interest	1.63	1.08	0.55	22.43	9.76	12.67	13.00
Reserves Interest	1.64	0.00	1.64	24.24	0.00	24.24	0.00
Total Income	9,693.43	9,691.25	2.18	98,441.67	98,229.75	211.92	129,373.00
Gross Profit	9,693.43	9,691.25	2.18	98,441.67	98,229.75	211.92	129,373.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	225.00	149.99	75.01	200.00
Building Repair Expenses	0.00	466.67	(466.67)	1,147.50	4,199.99	(3,052.49)	5,600.00
Insurances	2,575.33	3,166.67	(591.34)	25,462.46	28,499.99	(3,037.53)	38,000.00
Landscaping & Irrigation	1,436.19	2,333.33	(897.14)	20,686.81	21,000.01	(313.20)	28,000.00
Laundry Room Repairs	0.00	25.00	(25.00)	166.00	225.00	(59.00)	300.00
Legal Expenses	0.00	125.00	(125.00)	3,251.83	1,125.00	2,126.83	1,500.00
Licenses & Fees	0.00	25.00	(25.00)	280.46	225.00	55.46	300.00
Management Fees	675.00	675.00	0.00	6,075.00	6,075.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	33.33	(33.33)	397.87	300.01	97.86	400.00
Pest Control	45.00	232.33	(187.33)	2,091.00	2,091.01	(0.01)	2,788.00
Pool Expenses / VBA 2	439.03	500.00	(60.97)	5,707.10	4,500.00	1,207.10	6,000.00
Postage & Mailings	15.67	25.00	(9.33)	370.14	225.00	145.14	300.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
Utilities, Electric, Water	1,623.56	1,983.83	(360.27)	15,634.03	17,854.51	(2,220.48)	23,806.00
Total Expense	6,809.78	9,691.16	(2,881.38)	81,495.20	87,220.52	(5,725.32)	116,294.00
Net Ordinary Income	2,883.65	0.09	2,883.56	16,946.47	11,009.23	5,937.24	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	1.64	0.00	1.64	6,232.74	6,209.25	23.49	8,279.00
Total Other Expense	1.64	0.00	1.64	11,032.74	11,009.25	23.49	13,079.00
Net Other Income	(1.64)	0.00	(1.64)	(11,032.74)	(11,009.25)	(23.49)	(13,079.00)
Net Income	2,882.01	0.09	2,881.92	5,913.73	(0.02)	5,913.75	0.00