

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
October 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.

11/08/21

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

	Oct 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	50,604.96
Centennial Reserves 6685	41,872.81
Total Checking/Savings	92,477.77
Total Current Assets	92,477.77
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	135,977.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	417.82
Total Accounts Payable	417.82
Other Current Liabilities	
Deferred Assessments	19,380.32
Total Other Current Liabilities	19,380.32
Total Current Liabilities	19,798.14
Long Term Liabilities	
Reserves Fund	41,872.72
Total Long Term Liabilities	41,872.72
Total Liabilities	61,670.86
Equity	
Operating Fund Balance	66,283.46
Net Income	8,023.45
Total Equity	74,306.91
TOTAL LIABILITIES & EQUITY	135,977.77

11/08/21

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

Accrual Basis

October 2021

	Oct 21	Budget	\$ Over Budget	Jan - Oct 21	YTD Budget	\$ Over Budget	Annual Budget
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	4,306.75	4,306.75	0.00	43,067.38	43,067.50	(0.12)	51,681.00
Reserve Fees	919.75	919.75	0.00	3,679.00	3,679.00	0.00	3,679.00
Total One Bedroom Income	5,226.50	5,226.50	0.00	46,746.38	46,746.50	(0.12)	55,360.00
Two Bedroom Income							
Maintenance Fees	5,383.43	5,383.42	0.01	53,834.30	53,834.16	0.14	64,601.00
Reserve Fees	1,149.75	1,149.75	0.00	4,599.00	4,599.00	0.00	4,599.00
Total Two Bedroom Income	6,533.18	6,533.17	0.01	58,433.30	58,433.16	0.14	69,200.00
Operating Interest	2.17	1.08	1.09	24.60	10.84	13.76	13.00
Reserves Interest	1.72	0.00	1.72	25.96	0.00	25.96	0.00
Total Income	11,763.57	11,760.75	2.82	110,205.24	109,990.50	214.74	129,373.00
Gross Profit	11,763.57	11,760.75	2.82	110,205.24	109,990.50	214.74	129,373.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	225.00	166.66	58.34	200.00
Building Repair Expenses	0.00	466.67	(466.67)	1,147.50	4,666.66	(3,519.16)	5,600.00
Insurances	2,575.33	3,166.67	(591.34)	28,037.79	31,666.66	(3,628.87)	38,000.00
Landscaping & Irrigation	1,790.19	2,333.33	(543.14)	22,477.00	23,333.34	(856.34)	28,000.00
Laundry Room Repairs	380.00	25.00	355.00	546.00	250.00	296.00	300.00
Legal Expenses	0.00	125.00	(125.00)	3,251.83	1,250.00	2,001.83	1,500.00
Licenses & Fees	100.00	25.00	75.00	380.46	250.00	130.46	300.00
Management Fees	675.00	675.00	0.00	6,750.00	6,750.00	0.00	8,100.00
Miscellaneous / Supplies	0.25	33.33	(33.08)	398.12	333.34	64.78	400.00
Pest Control	45.00	232.33	(187.33)	2,136.00	2,323.34	(187.34)	2,788.00
Pool Expenses / VBA 2	417.82	500.00	(82.18)	6,124.92	5,000.00	1,124.92	6,000.00
Postage & Mailings	73.89	25.00	48.89	444.03	250.00	194.03	300.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	833.34	(833.34)	1,000.00
Utilities, Electric, Water	1,525.24	1,983.83	(458.59)	17,159.27	19,838.34	(2,679.07)	23,806.00
Total Expense	7,582.72	9,691.16	(2,108.44)	89,077.92	96,911.68	(7,833.76)	116,294.00
Net Ordinary Income	4,180.85	2,069.59	2,111.26	21,127.32	13,078.82	8,048.50	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	2,071.13	2,069.75	1.38	8,303.87	8,279.00	24.87	8,279.00
Total Other Expense	2,071.13	2,069.75	1.38	13,103.87	13,079.00	24.87	13,079.00
Net Other Income	(2,071.13)	(2,069.75)	(1.38)	(13,103.87)	(13,079.00)	(24.87)	(13,079.00)
Net Income	2,109.72	(0.16)	2,109.88	8,023.45	(0.18)	8,023.63	0.00