

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
December 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.

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

	Dec 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	49,232.10
Centennial Reserves 6685	41,876.31
Total Checking/Savings	91,108.41
Accounts Receivable	
Accts Receivable / Prepaids	(13,840.00)
Total Accounts Receivable	(13,840.00)
Other Current Assets	
Undeposited Funds	1,730.00
Total Other Current Assets	1,730.00
Total Current Assets	78,998.41
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	122,498.41
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,160.69
Total Accounts Payable	2,160.69
Other Current Liabilities	
Suspense	4,908.00
Total Other Current Liabilities	4,908.00
Total Current Liabilities	7,068.69
Long Term Liabilities	
Reserves Fund	41,876.31
Total Long Term Liabilities	41,876.31
Total Liabilities	48,945.00
Equity	
Operating Fund Balance	66,283.46
Net Income	7,269.95
Total Equity	73,553.41
TOTAL LIABILITIES & EQUITY	122,498.41

01/20/22

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

Accrual Basis

December 2021

	Dec 21	Budget	\$ Over Budget	Jan - Dec 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	4,306.73	4,306.75	(0.02)	51,680.84	51,681.00	(0.16)	51,681.00
Reserve Fees	0.00	0.00	0.00	3,679.00	3,679.00	0.00	3,679.00
Total One Bedroom Income	4,306.73	4,306.75	(0.02)	55,359.84	55,360.00	(0.16)	55,360.00
Two Bedroom Income							
Maintenance Fees	5,383.43	5,383.42	0.01	64,601.16	64,601.00	0.16	64,601.00
Reserve Fees	0.00	0.00	0.00	4,599.00	4,599.00	0.00	4,599.00
Total Two Bedroom Income	5,383.43	5,383.42	0.01	69,200.16	69,200.00	0.16	69,200.00
Operating Interest	1.84	1.08	0.76	28.34	13.00	15.34	13.00
Reserves Interest	1.78	0.00	1.78	29.46	0.00	29.46	0.00
Total Income	9,693.78	9,691.25	2.53	129,592.80	129,373.00	219.80	129,373.00
Gross Profit	9,693.78	9,691.25	2.53	129,592.80	129,373.00	219.80	129,373.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	225.00	200.00	25.00	200.00
Building Repair Expenses	130.48	466.67	(336.19)	1,277.98	5,600.00	(4,322.02)	5,600.00
Insurances	2,575.33	3,166.67	(591.34)	33,188.45	38,000.00	(4,811.55)	38,000.00
Landsc/ Irrig / Fert Contract	4,942.19	2,333.33	2,608.86	29,512.08	28,000.00	1,512.08	28,000.00
Laundry Room Repairs	0.00	25.00	(25.00)	546.00	300.00	246.00	300.00
Legal Expenses	0.00	125.00	(125.00)	3,251.83	1,500.00	1,751.83	1,500.00
Licenses & Fees	80.00	25.00	55.00	460.46	300.00	160.46	300.00
Management Fees	675.00	675.00	0.00	8,100.00	8,100.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	33.33	(33.33)	398.12	400.00	(1.88)	400.00
Pest Control	45.00	232.33	(187.33)	2,788.00	2,788.00	0.00	2,788.00
Pool Expenses / VBA 2	633.88	500.00	133.88	7,586.37	6,000.00	1,586.37	6,000.00
Postage & Mailings	15.67	25.00	(9.33)	471.59	300.00	171.59	300.00
Real Property Taxes	926.81	83.33	843.48	926.81	1,000.00	(73.19)	1,000.00
Utilities, Electric, Water	1,671.84	1,983.83	(311.99)	20,482.70	23,806.00	(3,323.30)	23,806.00
Total Expense	11,696.20	9,691.16	2,005.04	109,215.39	116,294.00	(7,078.61)	116,294.00
Net Ordinary Income	(2,002.42)	0.09	(2,002.51)	20,377.41	13,079.00	7,298.41	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	1.78	0.00	1.78	8,307.46	8,279.00	28.46	8,279.00
Total Other Expense	1.78	0.00	1.78	13,107.46	13,079.00	28.46	13,079.00
Net Other Income	(1.78)	0.00	(1.78)	(13,107.46)	(13,079.00)	(28.46)	(13,079.00)
Net Income	(2,004.20)	0.09	(2,004.29)	7,269.95	0.00	7,269.95	0.00