

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
January 31, 2022

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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.

02/18/22

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2022

	Jan 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	53,058.60
Centennial Reserves 6685	44,107.36
Total Checking/Savings	97,165.96
Accounts Receivable	
Accts Receivable / Prepaids	(1,384.00)
Total Accounts Receivable	(1,384.00)
Total Current Assets	95,781.96
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	139,281.96
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	633.41
Total Accounts Payable	633.41
Other Current Liabilities	
Deferred Assessments	19,273.76
Total Other Current Liabilities	19,273.76
Total Current Liabilities	19,907.17
Long Term Liabilities	
Reserves Fund	44,107.36
Total Long Term Liabilities	44,107.36
Total Liabilities	64,014.53
Equity	
Operating Fund Balance	66,283.46
Retained Earnings	7,269.95
Net Income	1,714.02
Total Equity	75,267.43
TOTAL LIABILITIES & EQUITY	139,281.96

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

02/18/22

Accrual Basis

January 2022

	Jan 22	Budget	\$ Over Budget	Jan 22	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Land Lease	0.00	400.00	(400.00)	0.00	400.00	(400.00)	4,800.00
One Bedroom Income							
Maintenance Fees	4,283.12	4,283.12	0.00	4,283.12	4,283.12	0.00	51,397.00
Reserve Fees	990.75	990.75	0.00	990.75	990.75	0.00	3,963.00
Total One Bedroom Income	5,273.87	5,273.87	0.00	5,273.87	5,273.87	0.00	55,360.00
Two Bedroom Income							
Maintenance Fees	5,353.87	5,353.87	0.00	5,353.87	5,353.87	0.00	64,246.00
Reserve Fees	1,238.50	1,238.50	0.00	1,238.50	1,238.50	0.00	4,954.00
Total Two Bedroom Income	6,592.37	6,592.37	0.00	6,592.37	6,592.37	0.00	69,200.00
Operating Interest	2.35	1.00	1.35	2.35	1.00	1.35	12.00
Reserves Interest	1.80	0.00	1.80	1.80	0.00	1.80	0.00
Total Income	11,870.39	12,267.24	(396.85)	11,870.39	12,267.24	(396.85)	129,372.00
Gross Profit	11,870.39	12,267.24	(396.85)	11,870.39	12,267.24	(396.85)	129,372.00
Expense							
Landscaping Other	0.00	983.37	(983.37)	0.00	983.37	(983.37)	11,800.00
Accounting/Tax Prep	0.00	18.75	(18.75)	0.00	18.75	(18.75)	225.00
Building Repair Expenses	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00
Insurances	2,575.33	3,083.37	(508.04)	2,575.33	3,083.37	(508.04)	37,000.00
Landsc/ Irrig / Fert Contract	1,600.19	1,408.37	191.82	1,600.19	1,408.37	191.82	16,900.00
Laundry Room Repairs	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
Legal Expenses	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
Licenses & Fees	0.00	33.37	(33.37)	0.00	33.37	(33.37)	400.00
Management Fees	700.00	700.00	0.00	700.00	700.00	0.00	8,400.00
Miscellaneous / Supplies	0.25	33.37	(33.12)	0.25	33.37	(33.12)	400.00
Pest Control	607.00	250.00	357.00	607.00	250.00	357.00	3,000.00
Pool Expenses / VBA 2	633.41	683.37	(49.96)	633.41	683.37	(49.96)	8,200.00
Postage & Mailings	18.19	33.37	(15.18)	18.19	33.37	(15.18)	400.00
Real Property Taxes	0.00	79.13	(79.13)	0.00	79.13	(79.13)	950.00
Utilities, Electric, Water	1,790.95	1,914.88	(123.93)	1,790.95	1,914.88	(123.93)	22,979.00
Total Expense	7,925.32	9,637.98	(1,712.66)	7,925.32	9,637.98	(1,712.66)	115,654.00
Net Ordinary Income	3,945.07	2,629.26	1,315.81	3,945.07	2,629.26	1,315.81	13,718.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	0.00	400.00	(400.00)	4,800.00
Transfer to Reserves	2,231.05	2,229.50	1.55	2,231.05	2,229.50	1.55	8,918.00
Total Other Expense	2,231.05	2,629.50	(398.45)	2,231.05	2,629.50	(398.45)	13,718.00
Net Other Income	(2,231.05)	(2,629.50)	398.45	(2,231.05)	(2,629.50)	398.45	(13,718.00)
Net Income	1,714.02	(0.24)	1,714.26	1,714.02	(0.24)	1,714.26	0.00