

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
May 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.

06/17/22

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

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	35,264.62
Centennial Reserves 6685	46,346.25
Total Checking/Savings	81,610.87
Accounts Receivable	
Accts Receivable / Prepaids	1,689.00
Total Accounts Receivable	1,689.00
Total Current Assets	83,299.87
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	126,799.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,325.35
Total Accounts Payable	3,325.35
Other Current Liabilities	
Deferred Assessments	9,636.88
Total Other Current Liabilities	9,636.88
Total Current Liabilities	12,962.23
Long Term Liabilities	
Reserves Fund	46,346.25
Total Long Term Liabilities	46,346.25
Total Liabilities	59,308.48
Equity	
Operating Fund Balance	66,283.46
Retained Earnings	7,269.95
Net Income	(6,062.02)
Total Equity	67,491.39
TOTAL LIABILITIES & EQUITY	126,799.87

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

Accrual Basis

May 2022

	May 22	Budget	\$ Over Budget	Jan - May 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	25.00	0.00	25.00	75.00	0.00	75.00	0.00
Land Lease	0.00	400.00	(400.00)	4,800.00	2,000.00	2,800.00	4,800.00
One Bedroom Income							
Maintenance Fees	4,283.08	4,283.08	0.00	21,415.45	21,415.44	0.01	51,397.00
Reserve Fees	0.00	0.00	0.00	1,981.50	1,981.50	0.00	3,963.00
Total One Bedroom Income	4,283.08	4,283.08	0.00	23,396.95	23,396.94	0.01	55,360.00
Two Bedroom Income							
Maintenance Fees	5,353.80	5,353.83	(0.03)	26,769.17	26,769.19	(0.02)	64,246.00
Reserve Fees	0.00	0.00	0.00	2,477.00	2,477.00	0.00	4,954.00
Total Two Bedroom Income	5,353.80	5,353.83	(0.03)	29,246.17	29,246.19	(0.02)	69,200.00
Operating Interest	2.44	1.00	1.44	11.03	5.00	6.03	12.00
Reserves Interest	4.25	0.00	4.25	11.44	0.00	11.44	0.00
Total Income	9,668.57	10,037.91	(369.34)	57,540.59	54,648.13	2,892.46	129,372.00
Gross Profit	9,668.57	10,037.91	(369.34)	57,540.59	54,648.13	2,892.46	129,372.00
Expense							
Landscaping Other	166.04	983.33	(817.29)	166.04	4,916.69	(4,750.65)	11,800.00
Accounting/Tax Prep	0.00	18.75	(18.75)	250.00	93.75	156.25	225.00
Building Repair Expenses	0.00	250.00	(250.00)	93.66	1,250.00	(1,156.34)	3,000.00
Insurances	2,706.00	3,083.33	(377.33)	21,788.34	15,416.69	6,371.65	37,000.00
Landsc/ Irrig / Fert Contract	6,618.69	1,408.33	5,210.36	13,282.95	7,041.69	6,241.26	16,900.00
Laundry Room Repairs	197.36	41.67	155.69	197.36	208.31	(10.95)	500.00
Legal Expenses	0.00	125.00	(125.00)	0.00	625.00	(625.00)	1,500.00
Licenses & Fees	0.00	33.33	(33.33)	0.00	166.69	(166.69)	400.00
Management Fees	700.00	700.00	0.00	3,500.00	3,500.00	0.00	8,400.00
Miscellaneous / Supplies	0.00	33.33	(33.33)	0.50	166.69	(166.19)	400.00
Pest Control	45.00	250.00	(205.00)	1,349.00	1,250.00	99.00	3,000.00
Pool Expenses / VBA 2	1,212.85	683.33	529.52	3,694.28	3,416.69	277.59	8,200.00
Postage & Mailings	145.68	33.33	112.35	237.44	166.69	70.75	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	395.81	(395.81)	950.00
Utilities, Electric, Water	2,161.74	1,914.92	246.82	9,773.10	9,574.56	198.54	22,979.00
Total Expense	13,953.36	9,637.82	4,315.54	54,332.67	48,189.26	6,143.41	115,654.00
Net Ordinary Income	(4,284.79)	400.09	(4,684.88)	3,207.92	6,458.87	(3,250.95)	13,718.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	2,000.00	2,800.00	4,800.00
Transfer to Reserves	4.25	0.00	4.25	4,469.94	4,459.00	10.94	8,918.00
Total Other Expense	4.25	400.00	(395.75)	9,269.94	6,459.00	2,810.94	13,718.00
Net Other Income	(4.25)	(400.00)	395.75	(9,269.94)	(6,459.00)	(2,810.94)	(13,718.00)
Net Income	(4,289.04)	0.09	(4,289.13)	(6,062.02)	(0.13)	(6,061.89)	0.00