

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
June 30, 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.

07/18/22

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2022

	Jun 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	36,838.49
Centennial Reserves 6685	46,355.77
Total Checking/Savings	83,194.26
Accounts Receivable	
Accts Receivable / Prepaids	(9,977.00)
Total Accounts Receivable	(9,977.00)
Total Current Assets	73,217.26
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	116,717.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	436.55
Total Accounts Payable	436.55
Total Current Liabilities	436.55
Long Term Liabilities	
Reserves Fund	46,355.77
Total Long Term Liabilities	46,355.77
Total Liabilities	46,792.32
Equity	
Operating Fund Balance	73,553.41
Net Income	(3,628.47)
Total Equity	69,924.94
TOTAL LIABILITIES & EQUITY	116,717.26

07/18/22

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

Accrual Basis

June 2022

	Jun 22	Budget	\$ Over Budget	Jan - Jun 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	25.00	0.00	25.00	100.00	0.00	100.00	0.00
Land Lease	0.00	400.00	(400.00)	4,800.00	2,400.00	2,400.00	4,800.00
One Bedroom Income							
Maintenance Fees	4,283.08	4,283.08	0.00	25,698.53	25,698.52	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	27,680.03	27,680.02	0.01	55,360.00
Two Bedroom Income							
Maintenance Fees	5,353.80	5,353.83	(0.03)	32,122.97	32,123.02	(0.05)	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)	34,599.97	34,600.02	(0.05)	69,200.00
Operating Interest	2.99	1.00	1.99	14.02	6.00	8.02	12.00
Reserves Interest	9.52	0.00	9.52	20.96	0.00	20.96	0.00
Total Income	9,674.39	10,037.91	(363.52)	67,214.98	64,686.04	2,528.94	129,372.00
Gross Profit	9,674.39	10,037.91	(363.52)	67,214.98	64,686.04	2,528.94	129,372.00
Expense							
Landscaping Other	631.84	983.33	(351.49)	797.88	5,900.02	(5,102.14)	11,800.00
Accounting/Tax Prep	0.00	18.75	(18.75)	250.00	112.50	137.50	225.00
Building Repair Expenses	0.00	250.00	(250.00)	93.66	1,500.00	(1,406.34)	3,000.00
Insurances	1,762.69	3,083.33	(1,320.64)	23,551.03	18,500.02	5,051.01	37,000.00
Landsc/ Irrig / Fert Contract	1,639.69	1,408.33	231.36	14,922.64	8,450.02	6,472.62	16,900.00
Laundry Room Repairs	0.00	41.67	(41.67)	197.36	249.98	(52.62)	500.00
Legal Expenses	0.00	125.00	(125.00)	0.00	750.00	(750.00)	1,500.00
Licenses & Fees	86.25	33.33	52.92	86.25	200.02	(113.77)	400.00
Management Fees	700.00	700.00	0.00	4,200.00	4,200.00	0.00	8,400.00
Miscellaneous / Supplies	15.00	33.33	(18.33)	15.50	200.02	(184.52)	400.00
Pest Control	45.00	250.00	(205.00)	1,394.00	1,500.00	(106.00)	3,000.00
Pool Expenses / VBA 2	436.55	683.33	(246.78)	4,130.83	4,100.02	30.81	8,200.00
Postage & Mailings	24.05	33.33	(9.28)	261.49	200.02	61.47	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	474.98	(474.98)	950.00
Utilities, Electric, Water	1,890.25	1,914.92	(24.67)	11,663.35	11,489.48	173.87	22,979.00
Total Expense	7,231.32	9,637.82	(2,406.50)	61,563.99	57,827.08	3,736.91	115,654.00
Net Ordinary Income	2,443.07	400.09	2,042.98	5,650.99	6,858.96	(1,207.97)	13,718.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	2,400.00	2,400.00	4,800.00
Transfer to Reserves	9.52	0.00	9.52	4,479.46	4,459.00	20.46	8,918.00
Total Other Expense	9.52	400.00	(390.48)	9,279.46	6,859.00	2,420.46	13,718.00
Net Other Income	(9.52)	(400.00)	390.48	(9,279.46)	(6,859.00)	(2,420.46)	(13,718.00)
Net Income	2,433.55	0.09	2,433.46	(3,628.47)	(0.04)	(3,628.43)	0.00