

Venice Beach Apartments One, Inc.
Approved Budget
January 1, 2020 - December 31, 2020

	2019 Approved Budget	2020 Approved Budget
INCOME		
Application/Misc Fees	0	0
Interest - Operating	12	12
Interest - Reserves	0	0
Land Lease	4,800	4,800
One Bedroom Income		
Assessments-Maintenance Fees	52,163	51,906
Assessments-Reserves	3,193	3,439
Total One Bedroom Income	55,356	55,345
Two Bedroom Income		
Assessments-Maintenance Fees	65,204	64,882
Assessments-Reserves	3,990	4,299
Total Two Bedroom Income	69,194	69,181
TOTAL INCOME	129,362	129,338

EXPENSE		
Accounting/Tax Prep	200	200
Building Repair Expenses	12,200	9,000
Insurances	34,000	34,500
Landscaping and Irrigation	23,000	26,000
Laundry Room Repairs	1,000	1,500
Legal Expenses	8,000	5,000
Licenses and Fees	141	300
Management Fees	8,100	8,100
Miscellaneous / Supplies	520	600
Pest Control	2,500	2,500
Pool Expenses / VBA 2	7,418	8,000
Postage and Mailings	300	350
Real Property Taxes	1,000	1,000
Utilities, Electric, Water	19,000	19,750
Total Expense	117,379	116,800

Other Income/Expense		
Proprietary Lease Fee	4,800	4,800
Transfer to Reserves	7,183	7,738
Total Other Expense	11,983	12,538

TOTAL EXPENSES	129,362	129,338
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	44.4%	55.6%
2020 Quarterly Dues	1BR	2BR
Maintenance Fees	\$ 1,298	\$ 1,623
Reserve Fees	\$ 86	\$ 107
	\$ 1,384	\$ 1,730

Venice Beach Apartments One, Inc.
Approved Reserves Schedule
January 1, 2020 - December 31, 2020

Reserve Account	Estimated Life Expectancy	Estimated Remaining Life	Estimated Replacement Cost	Beginning Balance 1/1/19	2019 Balance Collected	2019 Expenses	Ending Balance 12/31/19	Additional Reserves Required	Annual Reserve Required 100% Funding	Annual Reserve Required 50% Funding	Annual Reserve Required 25% Funding	Annual Reserve Required 15% Funding
Roof	18	14	250,000	18,593	3,856	0	22,449	227,551	16,254	8,127	4,063	2,438
Capital Reserve	12	10	150,000	3,628	3,327	3,948	3,007	146,993	14,699	7,350	3,675	2,205
TOTAL EXPENSE			400,000	22,222	7,183	3,948	25,457	374,543	30,953	15,476	7,738	4,643

	100% Funding Option	50% Funding Option	25% Funding Option	15% Funding Option
44.4% Quarterly Amount Due Per Unit: 1 BR	\$343.89	\$171.94	\$85.97	\$51.58
55.6% Quarterly Amount Due Per Unit: 2 BR	\$429.86	\$214.93	\$107.46	\$64.48

**Venice Beach Apartments One, Inc.
2020 Assessment Breakdown**

One BR	Assesment	Reserves	Land Lease*	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
5	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
6	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
7	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
8	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
9	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
13	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
14	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
15	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
16	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
17	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
	\$ 12,980.00	\$ 860.00	\$ 2,200.00	\$ 13,840.00	\$ 16,040.00	\$ 13,840.00	\$ 13,840.00

Two BR	Assesment	Reserves	Land Lease*	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
1	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
2	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
3	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
4	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
10	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
11	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
12	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
18	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
19	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
20	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
	\$ 16,230.00	\$ 1,070.00	\$ 2,600.00	\$ 17,300.00	\$ 19,900.00	\$ 17,300.00	\$ 17,300.00

***Land Lease only paid annually with 2nd qtr payment**