

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**June 30, 2019**

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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 June 30, 2019

	Jun 30, 19
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Centennial Operating 6669	34,262.16
Centennial Reserves 6685	23,864.33
<b>Total Checking/Savings</b>	58,126.49
<b>Accounts Receivable</b>	
Accts Receivable / Prepaids	(4,634.00)
<b>Total Accounts Receivable</b>	(4,634.00)
<b>Other Current Assets</b>	
Undeposited Funds	9,688.00
<b>Total Other Current Assets</b>	9,688.00
<b>Total Current Assets</b>	63,180.49
<b>Fixed Assets</b>	
Land Acquisition	43,500.00
<b>Total Fixed Assets</b>	43,500.00
<b>TOTAL ASSETS</b>	<b>106,680.49</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	10,560.00
<b>Other Current Liabilities</b>	
2019 Special Assessment	
S/A Income	47,500.00
S/A Expenses	(46,290.00)
<b>Total 2019 Special Assessment</b>	1,210.00
Land Acquisition Loan	46,947.00
<b>Total Other Current Liabilities</b>	48,157.00
<b>Total Current Liabilities</b>	58,717.00
<b>Long Term Liabilities</b>	
Reserves Fund	23,864.33
<b>Total Long Term Liabilities</b>	23,864.33
<b>Total Liabilities</b>	82,581.33
<b>Equity</b>	
Opening Balance Fund	6,834.61
Retained Earnings	11,018.18
Net Income	6,246.37
<b>Total Equity</b>	24,099.16
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>106,680.49</b>

**Venice Beach Apartments One, Inc.**  
**Statement of Revenue & Expense - Budget to Actual**  
**June 2019**

07/24/19

Accrual Basis

	Jun 19	Budget	\$ Over Budget	Jan - Jun 19	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Application/Misc Fees	0.00	0.00	0.00	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
<b>One Bedroom Income</b>							
Assessments-Maintenance Fees	4,346.82	4,346.92	(0.10)	26,080.96	26,081.48	(0.52)	52,163.00
Assessments-Roof Reserves	0.00	0.00	0.00	1,596.50	1,596.50	0.00	3,193.00
<b>Total One Bedroom Income</b>	<b>4,346.82</b>	<b>4,346.92</b>	<b>(0.10)</b>	<b>27,677.46</b>	<b>27,677.98</b>	<b>(0.52)</b>	<b>55,356.00</b>
<b>Two Bedroom Income</b>							
Assessments-Maintenance Fees	5,434.59	5,433.67	0.92	32,607.54	32,601.98	5.56	65,204.00
Assessments-Roof Reserves	0.00	0.00	0.00	1,995.00	1,995.00	0.00	3,990.00
<b>Total Two Bedroom Income</b>	<b>5,434.59</b>	<b>5,433.67</b>	<b>0.92</b>	<b>34,602.54</b>	<b>34,596.98</b>	<b>5.56</b>	<b>69,194.00</b>
Operating Interest	8.72	1.00	7.72	25.20	6.00	19.20	12.00
Reserves Interest	13.72	0.00	13.72	79.94	0.00	79.94	0.00
<b>Total Income</b>	<b>9,803.85</b>	<b>10,181.59</b>	<b>(377.74)</b>	<b>67,285.14</b>	<b>64,680.96</b>	<b>2,604.18</b>	<b>129,362.00</b>
<b>Expense</b>							
Accounting/Tax Prep	0.00	16.67	(16.67)	0.00	99.98	(99.98)	200.00
Building Repair Expenses	0.00	1,016.67	(1,016.67)	2,359.75	6,099.98	(3,740.23)	12,200.00
Insurances	2,499.10	2,833.33	(334.23)	17,868.84	17,000.02	868.82	34,000.00
Landscaping and Irrigation	1,565.28	1,916.67	(351.39)	9,253.43	11,499.98	(2,246.55)	23,000.00
Laundry Room Repairs	0.00	83.33	(83.33)	1,107.53	500.02	607.51	1,000.00
Legal Expenses	0.00	666.67	(666.67)	2,178.75	3,999.98	(1,821.23)	8,000.00
Licenses and Fees	0.00	11.75	(11.75)	61.25	70.50	(9.25)	141.00
Management Fees	675.00	675.00	0.00	4,050.00	4,050.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.33	(43.33)	1.00	260.02	(259.02)	520.00
Pest Control	0.00	208.33	(208.33)	1,092.00	1,250.02	(158.02)	2,500.00
Pool Expenses / VBA 2	908.54	618.17	290.37	4,408.67	3,708.98	699.69	7,418.00
Postage and Mailings	21.30	25.00	(3.70)	164.58	150.00	14.58	300.00
Real Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Utilities, Electric, Water	1,649.21	1,583.33	65.88	10,021.53	9,500.02	521.51	19,000.00
<b>Total Expense</b>	<b>7,318.43</b>	<b>9,698.25</b>	<b>(2,379.82)</b>	<b>52,567.33</b>	<b>58,189.50</b>	<b>(5,622.17)</b>	<b>117,379.00</b>
<b>Net Ordinary Income</b>	<b>2,485.42</b>	<b>483.34</b>	<b>2,002.08</b>	<b>14,717.81</b>	<b>6,491.46</b>	<b>8,226.35</b>	<b>11,983.00</b>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	2,400.00	2,400.00	4,800.00
Transfer to Reserves	13.72	0.00	13.72	3,671.44	3,591.50	79.94	7,183.00
<b>Total Other Expense</b>	<b>13.72</b>	<b>400.00</b>	<b>(386.28)</b>	<b>8,471.44</b>	<b>5,991.50</b>	<b>2,479.94</b>	<b>11,983.00</b>
<b>Net Other Income</b>	<b>(13.72)</b>	<b>(400.00)</b>	<b>386.28</b>	<b>(8,471.44)</b>	<b>(5,991.50)</b>	<b>(2,479.94)</b>	<b>(11,983.00)</b>
<b>Net Income</b>	<b>2,471.70</b>	<b>83.34</b>	<b>2,388.36</b>	<b>6,246.37</b>	<b>499.96</b>	<b>5,746.41</b>	<b>0.00</b>