

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
August 31, 2019

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

STATEMENT OF REVENUE & EXPENSE
COMPARISON OF ACTUAL TO BUDGET

REVENUE AND EXPENSE MONTH TO MONTH COMPARISON

Prepared By: Sunstate Association Management Group, Inc.

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of August 31, 2019

	Aug 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	26,771.45
Due to/From Operating	1,800.00
Centennial Reserves 6685	25,689.77
Due to/from Reserves	(1,800.00)
Total Checking/Savings	52,461.22
Accounts Receivable	
Accts Receivable / Prepaids	8,156.00
Total Accounts Receivable	8,156.00
Total Current Assets	60,617.22
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	104,117.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,232.24
Total Accounts Payable	6,232.24
Other Current Liabilities	
2019 Special Assessment	
S/A Income	47,500.00
S/A Expenses	(52,116.81)
Total 2019 Special Assessment	(4,616.81)
Suspense	(2,067.42)
Land Acquisition Loan	46,947.00
Deferred Assessments	9,781.43
Total Other Current Liabilities	50,044.20
Total Current Liabilities	56,276.44
Long Term Liabilities	
Reserves Fund	
Roof Reserve	21,485.21
Capital Improvements Reserve	2,176.15
Interest	228.41
Total Reserves Fund	23,889.77
Total Long Term Liabilities	23,889.77
Total Liabilities	80,166.21
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	11,018.18
Net Income	6,098.22
Total Equity	23,951.01
TOTAL LIABILITIES & EQUITY	104,117.22

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

09/19/19

Accrual Basis

	Aug 19	Budget	\$ Over Budget	Jan - Aug 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	(50.00)	0.00	(50.00)	50.00	0.00	50.00	0.00
Land Lease	0.00	400.00	(400.00)	4,800.00	3,200.00	1,600.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,346.82	4,346.92	(0.10)	34,774.60	34,775.32	(0.72)	52,163.00
Assessments-Roof Reserves	0.00	0.00	0.00	2,394.75	2,394.75	0.00	3,193.00
Total One Bedroom Income	4,346.82	4,346.92	(0.10)	37,169.35	37,170.07	(0.72)	55,356.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,434.59	5,433.67	0.92	43,476.72	43,469.32	7.40	65,204.00
Assessments-Roof Reserves	0.00	0.00	0.00	2,992.50	2,992.50	0.00	3,990.00
Total Two Bedroom Income	5,434.59	5,433.67	0.92	46,469.22	46,461.82	7.40	69,194.00
Operating Interest	2.96	1.00	1.96	32.31	8.00	24.31	12.00
Reserves Interest	15.26	0.00	15.26	109.63	0.00	109.63	0.00
Total Income	9,749.63	10,181.59	(431.96)	88,630.51	86,839.89	1,790.62	129,362.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	175.00	133.32	41.68	200.00
Building Repair Expenses	899.13	1,016.67	(117.54)	3,333.88	8,133.32	(4,799.44)	12,200.00
Insurances	2,499.10	2,833.33	(334.23)	25,736.04	22,666.68	3,069.36	34,000.00
Landscaping and Irrigation	1,347.19	1,916.67	(569.48)	13,472.81	15,333.32	(1,860.51)	23,000.00
Laundry Room Repairs	0.00	83.33	(83.33)	1,107.53	666.68	440.85	1,000.00
Legal Expenses	0.00	666.67	(666.67)	2,178.75	5,333.32	(3,154.57)	8,000.00
Licenses and Fees	0.00	11.75	(11.75)	61.25	94.00	(32.75)	141.00
Management Fees	675.00	675.00	0.00	5,400.00	5,400.00	0.00	8,100.00
Miscellaneous / Supplies	0.50	43.33	(42.83)	1.50	346.68	(345.18)	520.00
Pest Control	45.00	208.33	(163.33)	1,949.00	1,666.68	282.32	2,500.00
Pool Expenses / VBA 2	369.33	618.17	(248.84)	5,525.34	4,945.32	580.02	7,418.00
Postage and Mailings	27.90	25.00	2.90	206.78	200.00	6.78	300.00
Real Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Utilities, Electric, Water	1,595.82	1,583.33	12.49	13,087.53	12,666.68	420.85	19,000.00
Total Expense	7,458.97	9,698.25	(2,239.28)	72,235.41	77,586.00	(5,350.59)	117,379.00
Net Ordinary Income	2,290.66	483.34	1,807.32	16,395.10	9,253.89	7,141.21	11,983.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	3,200.00	1,600.00	4,800.00
Transfer to Reserves	15.26	0.00	15.26	5,496.88	5,387.25	109.63	7,183.00
Total Other Expense	15.26	400.00	(384.74)	10,296.88	8,587.25	1,709.63	11,983.00
Net Other Income	(15.26)	(400.00)	384.74	(10,296.88)	(8,587.25)	(1,709.63)	(11,983.00)
Net Income	2,275.40	83.34	2,192.06	6,098.22	666.64	5,431.58	0.00

Venice Beach Apartments One, Inc.
Revenue & Expense Monthly Comparison
 January through August 2019

	<u>Jan 19</u>	<u>Feb 19</u>	<u>Mar 19</u>	<u>Apr 19</u>	<u>May 19</u>	<u>Jun 19</u>	<u>Jul 19</u>	<u>Aug 19</u>	<u>TOTAL</u>
Ordinary Income/Expense									
Income									
Application/Misc Fees	25.00	0.00	75.00	0.00	0.00	0.00	0.00	-50.00	50.00
Land Lease	0.00	0.00	0.00	4,800.00	0.00	0.00	0.00	0.00	4,800.00
One Bedroom Income									
Assessments-Maintenance Fees	4,346.83	4,346.83	4,346.82	4,346.83	4,346.83	4,346.82	4,346.82	4,346.82	34,774.60
Assessments-Roof Reserves	798.25	0.00	0.00	798.25	0.00	0.00	798.25	0.00	2,394.75
Total One Bedroom Income	5,145.08	4,346.83	4,346.82	5,145.08	4,346.83	4,346.82	5,145.07	4,346.82	37,169.35
Two Bedroom Income									
Assessments-Maintenance Fees	5,434.59	5,434.59	5,434.59	5,434.59	5,434.59	5,434.59	5,434.59	5,434.59	43,476.72
Assessments-Roof Reserves	997.50	0.00	0.00	997.50	0.00	0.00	997.50	0.00	2,992.50
Total Two Bedroom Income	6,432.09	5,434.59	5,434.59	6,432.09	5,434.59	5,434.59	6,432.09	5,434.59	46,469.22
Operating Interest	2.70	2.77	2.64	3.28	5.09	8.72	4.15	2.96	32.31
Reserves Interest	13.52	12.56	13.09	12.88	14.17	13.72	14.43	15.26	109.63
Total Income	11,618.39	9,796.75	9,872.14	16,393.33	9,800.68	9,803.85	11,595.74	9,749.63	88,630.51
Expense									
Accounting/Tax Prep	0.00	0.00	0.00	0.00	0.00	0.00	175.00	0.00	175.00
Building Repair Expenses	2,314.75	0.00	45.00	0.00	0.00	0.00	75.00	899.13	3,333.88
Insurances	2,274.35	0.00	6,589.29	2,569.00	3,937.10	2,499.10	5,368.10	2,499.10	25,736.04
Landscaping and Irrigation	1,347.19	1,750.69	1,509.14	1,733.94	1,347.19	1,565.28	2,872.19	1,347.19	13,472.81
Laundry Room Repairs	0.00	0.00	0.00	1,107.53	0.00	0.00	0.00	0.00	1,107.53
Legal Expenses	0.00	1,250.00	928.75	0.00	0.00	0.00	0.00	0.00	2,178.75
Licenses and Fees	0.00	0.00	0.00	61.25	0.00	0.00	0.00	0.00	61.25
Management Fees	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	5,400.00
Miscellaneous / Supplies	0.00	0.50	0.00	0.00	0.50	0.00	0.00	0.50	1.50
Pest Control	546.00	0.00	0.00	0.00	546.00	0.00	812.00	45.00	1,949.00
Pool Expenses / VBA 2	1,001.86	557.79	536.64	563.57	840.27	908.54	747.34	369.33	5,525.34
Postage and Mailings	32.80	23.68	39.00	13.40	34.40	21.30	14.30	27.90	206.78
Utilities, Electric, Water	1,517.99	1,644.60	1,720.23	1,780.91	1,708.59	1,649.21	1,470.18	1,595.82	13,087.53
Total Expense	9,709.94	5,902.26	12,043.05	8,504.60	9,089.05	7,318.43	12,209.11	7,458.97	72,235.41
Net Ordinary Income	1,908.45	3,894.49	-2,170.91	7,888.73	711.63	2,485.42	-613.37	2,290.66	16,395.10

09/19/19

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Revenue & Expense Monthly Comparison
 January through August 2019

	<u>Jan 19</u>	<u>Feb 19</u>	<u>Mar 19</u>	<u>Apr 19</u>	<u>May 19</u>	<u>Jun 19</u>	<u>Jul 19</u>	<u>Aug 19</u>	<u>TOTAL</u>
Other Income/Expense									
Other Expense									
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	0.00	0.00	0.00	0.00	4,800.00
Transfer to Reserves	1,809.27	12.56	13.09	1,808.63	14.17	13.72	1,810.18	15.26	5,496.88
Total Other Expense	<u>1,809.27</u>	<u>12.56</u>	<u>13.09</u>	<u>6,608.63</u>	<u>14.17</u>	<u>13.72</u>	<u>1,810.18</u>	<u>15.26</u>	<u>10,296.88</u>
Net Other Income	<u>-1,809.27</u>	<u>-12.56</u>	<u>-13.09</u>	<u>-6,608.63</u>	<u>-14.17</u>	<u>-13.72</u>	<u>-1,810.18</u>	<u>-15.26</u>	<u>-10,296.88</u>
Net Income	<u><u>99.18</u></u>	<u><u>3,881.93</u></u>	<u><u>-2,184.00</u></u>	<u><u>1,280.10</u></u>	<u><u>697.46</u></u>	<u><u>2,471.70</u></u>	<u><u>-2,423.55</u></u>	<u><u>2,275.40</u></u>	<u><u>6,098.22</u></u>