

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
February 29, 2020

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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.

03/18/20

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 29, 2020

	Feb 29, 20
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	32,845.04
Centennial Reserves 6685	27,701.47
Total Checking/Savings	60,546.51
Accounts Receivable	
Accts Receivable / Prepaids	3,470.00
Total Accounts Receivable	3,470.00
Total Current Assets	64,016.51
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	107,516.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	813.29
Total Accounts Payable	813.29
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Deferred Assessments	9,735.17
Total Other Current Liabilities	56,682.17
Total Current Liabilities	57,495.46
Long Term Liabilities	
Reserves Fund	27,701.47
Total Long Term Liabilities	27,701.47
Total Liabilities	85,196.93
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	20,955.75
Net Income	(5,470.78)
Total Equity	22,319.58
TOTAL LIABILITIES & EQUITY	107,516.51

Venice Beach Apartments One, Inc.
Statement of Revenue & Expense - Budget to Actual
February 2020

03/18/20

Accrual Basis

	Feb 20	Budget	\$ Over Budget	Jan - Feb 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Land Lease	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,325.92	4,325.50	0.42	8,651.83	8,651.00	0.83	51,906.00
Assessments-Roof Reserves	0.00	0.00	0.00	862.25	859.75	2.50	3,439.00
Total One Bedroom Income	4,325.92	4,325.50	0.42	9,514.08	9,510.75	3.33	55,345.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,409.25	5,406.83	2.42	10,818.50	10,813.70	4.80	64,882.00
Assessments-Roof Reserves	0.00	0.00	0.00	1,072.25	1,074.75	(2.50)	4,299.00
Total Two Bedroom Income	5,409.25	5,406.83	2.42	11,890.75	11,888.45	2.30	69,181.00
Operating Interest	4.37	1.00	3.37	11.12	2.00	9.12	12.00
Reserves Interest	13.16	0.00	13.16	26.59	0.00	26.59	0.00
Total Income	9,752.70	9,733.33	19.37	21,442.54	21,401.20	41.34	129,338.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	0.00	33.30	(33.30)	200.00
Building Repair Expenses	110.00	750.00	(640.00)	6,881.76	1,500.00	5,381.76	9,000.00
Insurances	0.00	2,875.00	(2,875.00)	2,499.10	5,750.00	(3,250.90)	34,500.00
Landscaping and Irrigation	7,429.31	2,166.67	5,262.64	8,776.50	4,333.30	4,443.20	26,000.00
Laundry Room Repairs	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
Legal Expenses	50.00	416.67	(366.67)	50.00	833.30	(783.30)	5,000.00
Licenses and Fees	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
Management Fees	675.00	675.00	0.00	1,350.00	1,350.00	0.00	8,100.00
Miscellaneous / Supplies	111.68	50.00	61.68	111.68	100.00	11.68	600.00
Pest Control	45.00	208.33	(163.33)	652.00	416.70	235.30	2,500.00
Pool Expenses / VBA 2	546.99	666.67	(119.68)	1,218.40	1,333.30	(114.90)	8,000.00
Postage and Mailings	13.50	29.17	(15.67)	45.80	58.30	(12.50)	350.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
Utilities, Electric, Water	1,671.33	1,645.83	25.50	3,366.99	3,291.70	75.29	19,750.00
Total Expense	10,652.81	9,733.34	919.47	24,952.23	19,466.60	5,485.63	116,800.00
Net Ordinary Income	(900.11)	(0.01)	(900.10)	(3,509.69)	1,934.60	(5,444.29)	12,538.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
Transfer to Reserves	13.16	0.00	13.16	1,961.09	1,934.50	26.59	7,738.00
Total Other Expense	13.16	0.00	13.16	1,961.09	1,934.50	26.59	12,538.00
Net Other Income	(13.16)	0.00	(13.16)	(1,961.09)	(1,934.50)	(26.59)	(12,538.00)
Net Income	(913.27)	(0.01)	(913.26)	(5,470.78)	0.10	(5,470.88)	0.00