

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
March 31, 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.

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of March 31, 2020

	Mar 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	43,089.94
Centennial Reserves 6685	27,711.57
Total Checking/Savings	70,801.51
Accounts Receivable	
Accts Receivable / Prepays	(17,002.00)
Total Accounts Receivable	(17,002.00)
Other Current Assets	
Undeposited Funds	5,584.00
Total Other Current Assets	5,584.00
Total Current Assets	59,383.51
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	102,883.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	11,196.88
Total Accounts Payable	11,196.88
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Total Other Current Liabilities	46,947.00
Total Current Liabilities	58,143.88
Long Term Liabilities	
Reserves Fund	27,711.57
Total Long Term Liabilities	27,711.57
Total Liabilities	85,855.45
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	20,955.75
Net Income	(10,762.30)
Total Equity	17,028.06
TOTAL LIABILITIES & EQUITY	102,883.51

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

04/13/20

Accrual Basis

	Mar 20	Budget	\$ Over Budget	Jan - Mar 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	12,977.75	12,976.50	1.25	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	13,840.00	13,836.25	3.75	55,345.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,409.25	5,406.83	2.42	16,227.75	16,220.53	7.22	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	17,300.00	17,295.28	4.72	69,181.00
Operating Interest	2.71	1.00	1.71	13.83	3.00	10.83	12.00
Reserves Interest	10.10	0.00	10.10	36.69	0.00	36.69	0.00
Total Income	9,747.98	9,733.33	14.65	31,190.52	31,134.53	55.99	129,338.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	0.00	49.97	(49.97)	200.00
Building Repair Expenses	0.00	750.00	(750.00)	6,881.76	2,250.00	4,631.76	9,000.00
Insurances	10,330.24	2,875.00	7,455.24	12,829.34	8,625.00	4,204.34	34,500.00
Landscaping and Irrigation	1,557.15	2,166.67	(609.52)	10,333.65	6,499.97	3,833.68	26,000.00
Laundry Room Repairs	0.00	125.00	(125.00)	0.00	375.00	(375.00)	1,500.00
Legal Expenses	0.00	416.67	(416.67)	50.00	1,249.97	(1,199.97)	5,000.00
Licenses and Fees	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00
Management Fees	675.00	675.00	0.00	2,025.00	2,025.00	0.00	8,100.00
Miscellaneous / Supplies	89.04	50.00	39.04	200.72	150.00	50.72	600.00
Pest Control	45.00	208.33	(163.33)	697.00	625.03	71.97	2,500.00
Pool Expenses / VBA 2	522.64	666.67	(144.03)	1,741.04	1,999.97	(258.93)	8,000.00
Postage and Mailings	15.00	29.17	(14.17)	60.80	87.47	(26.67)	350.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
Utilities, Electric, Water	1,795.33	1,645.83	149.50	5,162.32	4,937.53	224.79	19,750.00
Total Expense	15,029.40	9,733.34	5,296.06	39,981.63	29,199.94	10,781.69	116,800.00
Net Ordinary Income	(5,281.42)	(0.01)	(5,281.41)	(8,791.11)	1,934.59	(10,725.70)	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	10.10	0.00	10.10	1,971.19	1,934.50	36.69	7,738.00
Total Other Expense	10.10	0.00	10.10	1,971.19	1,934.50	36.69	12,538.00
Net Other Income	(10.10)	0.00	(10.10)	(1,971.19)	(1,934.50)	(36.69)	(12,538.00)
Net Income	(5,291.52)	(0.01)	(5,291.51)	(10,762.30)	0.09	(10,762.39)	0.00