

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
May 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 May 31, 2020

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	34,954.80
Centennial Reserves 6685	29,658.16
Total Checking/Savings	64,612.96
Accounts Receivable	
Accts Receivable / Prepaids	(1,730.00)
Total Accounts Receivable	(1,730.00)
Other Current Assets	
Undeposited Funds	1,730.00
Total Other Current Assets	1,730.00
Total Current Assets	64,612.96
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	108,112.96
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,486.00
Total Accounts Payable	5,486.00
Other Current Liabilities	
Accrued Expense Liab	45.00
Land Acquisition Loan	46,947.00
Deferred Assessments	9,735.17
Total Other Current Liabilities	56,727.17
Total Current Liabilities	62,213.17
Long Term Liabilities	
Reserves Fund	29,658.16
Total Long Term Liabilities	29,658.16
Total Liabilities	91,871.33
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	20,955.75
Net Income	(11,548.73)
Total Equity	16,241.63
TOTAL LIABILITIES & EQUITY	108,112.96

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

06/26/20

Accrual Basis

	May 20	Budget	\$ Over Budget	Jan - May 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Land Lease	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,325.92	4,325.50	0.42	21,629.58	21,627.50	2.08	51,906.00
Assessments-Roof Reserves	0.00	0.00	0.00	1,724.50	1,719.50	5.00	3,439.00
Total One Bedroom Income	4,325.92	4,325.50	0.42	23,354.08	23,347.00	7.08	55,345.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,409.25	5,406.83	2.42	27,046.25	27,034.19	12.06	64,882.00
Assessments-Roof Reserves	0.00	0.00	0.00	2,144.50	2,149.50	(5.00)	4,299.00
Total Two Bedroom Income	5,409.25	5,406.83	2.42	29,190.75	29,183.69	7.06	69,181.00
Operating Interest	3.63	1.00	2.63	21.08	5.00	16.08	12.00
Reserves Interest	6.28	0.00	6.28	48.78	0.00	48.78	0.00
Total Income	9,745.08	9,733.33	11.75	57,414.69	57,335.69	79.00	129,338.00
Expense							
Accounting/Tax Prep	200.00	16.67	183.33	200.00	83.31	116.69	200.00
Building Repair Expenses	164.86	750.00	(585.14)	7,046.62	3,750.00	3,296.62	9,000.00
Insurances	2,671.49	2,875.00	(203.51)	19,250.83	14,375.00	4,875.83	34,500.00
Landscaping and Irrigation	2,348.75	2,166.67	182.08	15,376.78	10,833.31	4,543.47	26,000.00
Laundry Room Repairs	0.00	125.00	(125.00)	0.00	625.00	(625.00)	1,500.00
Legal Expenses	645.84	416.67	229.17	695.84	2,083.31	(1,387.47)	5,000.00
Licenses and Fees	0.00	25.00	(25.00)	61.25	125.00	(63.75)	300.00
Management Fees	675.00	675.00	0.00	3,375.00	3,375.00	0.00	8,100.00
Miscellaneous / Supplies	55.05	50.00	5.05	255.77	250.00	5.77	600.00
Pest Control	45.00	208.33	(163.33)	1,349.00	1,041.69	307.31	2,500.00
Pool Expenses / VBA 2	384.36	666.67	(282.31)	2,611.06	3,333.31	(722.25)	8,000.00
Postage and Mailings	22.60	29.17	(6.57)	104.20	145.81	(41.61)	350.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
Utilities, Electric, Water	2,656.34	1,645.83	1,010.51	9,919.29	8,229.19	1,690.10	19,750.00
Total Expense	9,869.29	9,733.34	135.95	60,245.64	48,666.62	11,579.02	116,800.00
Net Ordinary Income	(124.21)	(0.01)	(124.20)	(2,830.95)	8,669.07	(11,500.02)	12,538.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	4,800.00	0.00	4,800.00	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	6.28	0.00	6.28	3,917.78	3,869.00	48.78	7,738.00
Total Other Expense	4,806.28	0.00	4,806.28	8,717.78	8,669.00	48.78	12,538.00
Net Other Income	(4,806.28)	0.00	(4,806.28)	(8,717.78)	(8,669.00)	(48.78)	(12,538.00)
Net Income	(4,930.49)	(0.01)	(4,930.48)	(11,548.73)	0.07	(11,548.80)	0.00