

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
September 30, 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 September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	37,055.61
Centennial Reserves 6685	31,617.69
Total Checking/Savings	68,673.30
Accounts Receivable	
Accts Receivable / Prepays	(17,495.00)
Total Accounts Receivable	(17,495.00)
Other Current Assets	
Undeposited Funds	3,460.00
Total Other Current Assets	3,460.00
Total Current Assets	54,638.30
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	98,138.30
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,410.04
Total Accounts Payable	1,410.04
Other Current Liabilities	
Accrued Expense Liab	45.00
Land Acquisition Loan	46,947.00
Total Other Current Liabilities	46,992.00
Total Current Liabilities	48,402.04
Long Term Liabilities	
Reserves Fund	31,617.69
Total Long Term Liabilities	31,617.69
Total Liabilities	80,019.73
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	20,955.75
Net Income	(9,671.79)
Total Equity	18,118.57
TOTAL LIABILITIES & EQUITY	98,138.30

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

10/19/20

Accrual Basis

September 2020

	Sep 20	Budget	\$ Over Budget	Jan - Sep 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	25.00	0.00	25.00	50.00	0.00	50.00	0.00
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	38,933.25	38,929.50	3.75	51,906.00
Assessments-Roof Reserves	0.00	0.00	0.00	2,586.75	2,579.25	7.50	3,439.00
Total One Bedroom Income	4,325.92	4,325.50	0.42	41,520.00	41,508.75	11.25	55,345.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,409.25	5,406.83	2.42	48,683.25	48,661.51	21.74	64,882.00
Assessments-Roof Reserves	0.00	0.00	0.00	3,216.75	3,224.25	(7.50)	4,299.00
Total Two Bedroom Income	5,409.25	5,406.83	2.42	51,900.00	51,885.76	14.24	69,181.00
Operating Interest	2.72	1.00	1.72	35.51	9.00	26.51	12.00
Reserves Interest	5.83	0.00	5.83	73.81	0.00	73.81	0.00
Total Income	9,768.72	9,733.33	35.39	98,379.32	98,203.51	175.81	129,338.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	200.00	149.99	50.01	200.00
Building Repair Expenses	0.00	750.00	(750.00)	13,750.07	6,750.00	7,000.07	9,000.00
Insurances	2,671.49	2,875.00	(203.51)	29,936.79	25,875.00	4,061.79	34,500.00
Landscaping and Irrigation	1,347.19	2,166.67	(819.48)	21,721.04	19,499.99	2,221.05	26,000.00
Laundry Room Repairs	0.00	125.00	(125.00)	0.00	1,125.00	(1,125.00)	1,500.00
Legal Expenses	0.00	416.67	(416.67)	695.84	3,749.99	(3,054.15)	5,000.00
Licenses and Fees	0.00	25.00	(25.00)	180.76	225.00	(44.24)	300.00
Management Fees	675.00	675.00	0.00	6,075.00	6,075.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	50.00	(50.00)	255.77	450.00	(194.23)	600.00
Pest Control	45.00	208.33	(163.33)	2,091.00	1,875.01	215.99	2,500.00
Pool Expenses / VBA 2	1,365.04	666.67	698.37	5,316.46	5,999.99	(683.53)	8,000.00
Postage and Mailings	12.90	29.17	(16.27)	182.40	262.49	(80.09)	350.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
Utilities, Electric, Water	1,560.51	1,645.83	(85.32)	16,968.67	14,812.51	2,156.16	19,750.00
Total Expense	7,677.13	9,733.34	(2,056.21)	97,373.80	87,599.98	9,773.82	116,800.00
Net Ordinary Income	2,091.59	(0.01)	2,091.60	1,005.52	10,603.53	(9,598.01)	12,538.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	5.83	0.00	5.83	5,877.31	5,803.50	73.81	7,738.00
Total Other Expense	5.83	0.00	5.83	10,677.31	10,603.50	73.81	12,538.00
Net Other Income	(5.83)	0.00	(5.83)	(10,677.31)	(10,603.50)	(73.81)	(12,538.00)
Net Income	<u>2,085.76</u>	<u>(0.01)</u>	<u>2,085.77</u>	<u>(9,671.79)</u>	<u>0.03</u>	<u>(9,671.82)</u>	<u>0.00</u>