

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**October 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 October 31, 2020

	Oct 31, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Centennial Operating 6669	45,800.37
Centennial Reserves 6685	33,557.66
<b>Total Checking/Savings</b>	79,358.03
<b>Accounts Receivable</b>	
Accts Receivable / Prepays	(1,774.00)
<b>Total Accounts Receivable</b>	(1,774.00)
<b>Total Current Assets</b>	77,584.03
<b>Fixed Assets</b>	
Land Acquisition	43,500.00
<b>Total Fixed Assets</b>	43,500.00
<b>TOTAL ASSETS</b>	<b>121,084.03</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	607.00
<b>Total Accounts Payable</b>	607.00
<b>Other Current Liabilities</b>	
Accrued Expense Liab	45.00
Land Acquisition Loan	46,947.00
Deferred Assessments	19,470.34
<b>Total Other Current Liabilities</b>	66,462.34
<b>Total Current Liabilities</b>	67,069.34
<b>Long Term Liabilities</b>	
Reserves Fund	33,557.66
<b>Total Long Term Liabilities</b>	33,557.66
<b>Total Liabilities</b>	100,627.00
<b>Equity</b>	
Opening Balance Fund	6,834.61
Retained Earnings	20,955.75
Net Income	(7,333.33)
<b>Total Equity</b>	20,457.03
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>121,084.03</b>

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

11/19/20

Accrual Basis

October 2020

	Oct 20	Budget	\$ Over Budget	Jan - Oct 20	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Application/Misc Fees	25.00	0.00	25.00	75.00	0.00	75.00	0.00
Land Lease	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
<b>One Bedroom Income</b>							
Assessments-Maintenance Fees	4,325.91	4,325.50	0.41	43,259.16	43,255.00	4.16	51,906.00
Assessments-Roof Reserves	862.25	859.75	2.50	3,449.00	3,439.00	10.00	3,439.00
<b>Total One Bedroom Income</b>	5,188.16	5,185.25	2.91	46,708.16	46,694.00	14.16	55,345.00
<b>Two Bedroom Income</b>							
Assessments-Maintenance Fees	5,409.25	5,406.83	2.42	54,092.50	54,068.34	24.16	64,882.00
Assessments-Roof Reserves	1,072.25	1,074.75	(2.50)	4,289.00	4,299.00	(10.00)	4,299.00
<b>Total Two Bedroom Income</b>	6,481.50	6,481.58	(0.08)	58,381.50	58,367.34	14.16	69,181.00
Operating Interest	3.75	1.00	2.75	39.26	10.00	29.26	12.00
Reserves Interest	5.47	0.00	5.47	79.28	0.00	79.28	0.00
<b>Total Income</b>	11,703.88	11,667.83	36.05	110,083.20	109,871.34	211.86	129,338.00
<b>Expense</b>							
Accounting/Tax Prep	0.00	16.67	(16.67)	200.00	166.66	33.34	200.00
Building Repair Expenses	0.00	750.00	(750.00)	13,750.07	7,500.00	6,250.07	9,000.00
Insurances	2,671.49	2,875.00	(203.51)	32,608.28	28,750.00	3,858.28	34,500.00
Landscaping and Irrigation	1,347.19	2,166.67	(819.48)	23,068.23	21,666.66	1,401.57	26,000.00
Laundry Room Repairs	0.00	125.00	(125.00)	0.00	1,250.00	(1,250.00)	1,500.00
Legal Expenses	0.00	416.67	(416.67)	695.84	4,166.66	(3,470.82)	5,000.00
Licenses and Fees	100.00	25.00	75.00	280.76	250.00	30.76	300.00
Management Fees	675.00	675.00	0.00	6,750.00	6,750.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	50.00	(50.00)	255.77	500.00	(244.23)	600.00
Pest Control	607.00	208.33	398.67	2,698.00	2,083.34	614.66	2,500.00
Pool Expenses / VBA 2	418.20	666.67	(248.47)	5,734.66	6,666.66	(932.00)	8,000.00
Postage and Mailings	24.90	29.17	(4.27)	207.30	291.66	(84.36)	350.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	833.34	(833.34)	1,000.00
Utilities, Electric, Water	1,581.67	1,645.83	(64.16)	18,550.34	16,458.34	2,092.00	19,750.00
<b>Total Expense</b>	7,425.45	9,733.34	(2,307.89)	104,799.25	97,333.32	7,465.93	116,800.00
<b>Net Ordinary Income</b>	4,278.43	1,934.49	2,343.94	5,283.95	12,538.02	(7,254.07)	12,538.00
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	1,939.97	1,934.50	5.47	7,817.28	7,738.00	79.28	7,738.00
<b>Total Other Expense</b>	1,939.97	1,934.50	5.47	12,617.28	12,538.00	79.28	12,538.00
<b>Net Other Income</b>	(1,939.97)	(1,934.50)	(5.47)	(12,617.28)	(12,538.00)	(79.28)	(12,538.00)
<b>Net Income</b>	<b>2,338.46</b>	<b>(0.01)</b>	<b>2,338.47</b>	<b>(7,333.33)</b>	<b>0.02</b>	<b>(7,333.35)</b>	<b>0.00</b>