

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
February 28, 2021

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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 February 28, 2021

	Feb 28, 21
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	40,936.70
Centennial Reserves 6685	35,647.97
Total Checking/Savings	76,584.67
Accounts Receivable	
Accts Receivable / Prepays	(1,868.00)
Total Accounts Receivable	(1,868.00)
Total Current Assets	74,716.67
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	118,216.67
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	823.00
Total Accounts Payable	823.00
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Deferred Assessments	9,690.16
Total Other Current Liabilities	56,637.16
Total Current Liabilities	57,460.16
Long Term Liabilities	
Reserves Fund	35,647.97
Total Long Term Liabilities	35,647.97
Total Liabilities	93,108.13
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	12,501.85
Net Income	5,772.08
Total Equity	25,108.54
TOTAL LIABILITIES & EQUITY	118,216.67

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

03/23/21

Accrual Basis

February 2021

	Feb 21	Budget	\$ Over Budget	Jan - Feb 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
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	0.00	0.00	0.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,306.73	4,306.75	(0.02)	8,613.48	8,613.50	(0.02)	51,681.00
Assessments-Reserves	0.00	0.00	0.00	919.75	919.75	0.00	3,679.00
Total One Bedroom Income	4,306.73	4,306.75	(0.02)	9,533.23	9,533.25	(0.02)	55,360.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,383.43	5,383.42	0.01	10,766.86	10,766.80	0.06	64,601.00
Assessments-Reserves	0.00	0.00	0.00	1,149.75	1,149.75	0.00	4,599.00
Total Two Bedroom Income	5,383.43	5,383.42	0.01	11,916.61	11,916.55	0.06	69,200.00
Operating Interest	2.61	0.00	2.61	6.16	0.00	6.16	0.00
Reserves Interest	4.10	0.00	4.10	9.62	0.00	9.62	0.00
Total Income	9,721.87	9,690.17	31.70	21,540.62	21,449.80	90.82	129,360.00
Gross Profit	9,721.87	9,690.17	31.70	21,540.62	21,449.80	90.82	129,360.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	0.00	33.30	(33.30)	200.00
Building Repair Expenses	0.00	466.67	(466.67)	0.00	933.30	(933.30)	5,600.00
Insurances	823.00	3,166.67	(2,343.67)	3,494.49	6,333.30	(2,838.81)	38,000.00
Landscaping and Irrigation	1,979.19	2,333.33	(354.14)	3,326.38	4,666.70	(1,340.32)	28,000.00
Laundry Room Repairs	0.00	25.00	(25.00)	166.00	50.00	116.00	300.00
Legal Expenses	0.00	125.00	(125.00)	200.00	250.00	(50.00)	1,500.00
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	54.67	33.33	21.34	54.67	66.70	(12.03)	400.00
Pest Control	45.00	232.33	(187.33)	652.00	464.70	187.30	2,788.00
Pool Expenses / VBA 2	591.88	500.00	91.88	1,103.23	1,000.00	103.23	6,000.00
Postage and Mailings	11.70	25.00	(13.30)	23.50	50.00	(26.50)	300.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
Utilities, Electric, Water	1,656.80	1,983.83	(327.03)	3,319.15	3,967.70	(648.55)	23,806.00
Total Expense	5,837.24	9,691.16	(3,853.92)	13,689.42	19,382.40	(5,692.98)	116,294.00
Net Ordinary Income	3,884.63	(0.99)	3,885.62	7,851.20	2,067.40	5,783.80	13,066.00
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	4.10	0.00	4.10	2,079.12	2,069.75	9.37	8,279.00
Total Other Expense	4.10	0.00	4.10	2,079.12	2,069.75	9.37	13,079.00
Net Other Income	(4.10)	0.00	(4.10)	(2,079.12)	(2,069.75)	(9.37)	(13,079.00)
Net Income	<u>3,880.53</u>	<u>(0.99)</u>	<u>3,881.52</u>	<u>5,772.08</u>	<u>(2.35)</u>	<u>5,774.43</u>	<u>(13.00)</u>