

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**July 31, 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.**

08/17/21

**Venice Beach Apartments One, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of July 31, 2021

	Jul 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Centennial Operating 6669	49,847.56
Centennial Reserves 6685	39,798.26
<b>Total Checking/Savings</b>	89,645.82
<b>Accounts Receivable</b>	
Accts Receivable / Prepaids	1,384.00
<b>Total Accounts Receivable</b>	1,384.00
<b>Total Current Assets</b>	91,029.82
<b>Fixed Assets</b>	
Land Acquisition	43,500.00
<b>Total Fixed Assets</b>	43,500.00
<b>TOTAL ASSETS</b>	<b>134,529.82</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	4,987.52
<b>Total Accounts Payable</b>	4,987.52
<b>Other Current Liabilities</b>	
Deferred Assessments	19,380.32
<b>Total Other Current Liabilities</b>	19,380.32
<b>Total Current Liabilities</b>	24,367.84
<b>Long Term Liabilities</b>	
Reserves Fund	39,798.26
<b>Total Long Term Liabilities</b>	39,798.26
<b>Total Liabilities</b>	64,166.10
<b>Equity</b>	
Operating Fund Balance	53,781.61
Retained Earnings	12,501.85
Net Income	4,080.26
<b>Total Equity</b>	70,363.72
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>134,529.82</b>

08/17/21

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

Accrual Basis

July 2021

	Jul 21	Budget	\$ Over Budget	Jan - Jul 21	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Application/Misc Fees	0.00	0.00	0.00	150.00	0.00	150.00	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>							
Maintenance Fees	4,306.75	4,306.75	0.00	30,147.17	30,147.25	(0.08)	51,681.00
Reserve Fees	919.75	919.75	0.00	2,759.25	2,759.25	0.00	3,679.00
<b>Total One Bedroom Income</b>	<b>5,226.50</b>	<b>5,226.50</b>	<b>0.00</b>	<b>32,906.42</b>	<b>32,906.50</b>	<b>(0.08)</b>	<b>55,360.00</b>
<b>Two Bedroom Income</b>							
Maintenance Fees	5,383.43	5,383.42	0.01	37,684.01	37,683.90	0.11	64,601.00
Reserve Fees	1,149.75	1,149.75	0.00	3,449.25	3,449.25	0.00	4,599.00
<b>Total Two Bedroom Income</b>	<b>6,533.18</b>	<b>6,533.17</b>	<b>0.01</b>	<b>41,133.26</b>	<b>41,133.15</b>	<b>0.11</b>	<b>69,200.00</b>
Operating Interest	2.17	1.08	1.09	19.00	7.60	11.40	13.00
Reserves Interest	1.63	0.00	1.63	20.91	0.00	20.91	0.00
<b>Total Income</b>	<b>11,763.48</b>	<b>11,760.75</b>	<b>2.73</b>	<b>79,029.59</b>	<b>78,847.25</b>	<b>182.34</b>	<b>129,373.00</b>
<b>Gross Profit</b>	<b>11,763.48</b>	<b>11,760.75</b>	<b>2.73</b>	<b>79,029.59</b>	<b>78,847.25</b>	<b>182.34</b>	<b>129,373.00</b>
<b>Expense</b>							
Accounting/Tax Prep	0.00	16.67	(16.67)	225.00	116.65	108.35	200.00
Building Repair Expenses	0.00	466.67	(466.67)	670.00	3,266.65	(2,596.65)	5,600.00
Insurances	2,575.33	3,166.67	(591.34)	20,311.80	22,166.65	(1,854.85)	38,000.00
Landscaping & Irrigation	5,334.69	2,333.33	3,001.36	14,649.83	16,333.35	(1,683.52)	28,000.00
Laundry Room Repairs	0.00	25.00	(25.00)	166.00	175.00	(9.00)	300.00
Legal Expenses	1,543.50	125.00	1,418.50	3,201.83	875.00	2,326.83	1,500.00
Licenses & Fees	0.00	25.00	(25.00)	86.25	175.00	(88.75)	300.00
Management Fees	675.00	675.00	0.00	4,725.00	4,725.00	0.00	8,100.00
Miscellaneous / Supplies	0.25	33.33	(33.08)	294.02	233.35	60.67	400.00
Pest Control	607.00	232.33	374.67	2,001.00	1,626.35	374.65	2,788.00
Pool Expenses / VBA 2	393.02	500.00	(106.98)	4,816.68	3,500.00	1,316.68	6,000.00
Postage & Mailings	37.63	25.00	12.63	338.41	175.00	163.41	300.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
Utilities, Electric, Water	1,679.71	1,983.83	(304.12)	12,434.10	13,886.85	(1,452.75)	23,806.00
<b>Total Expense</b>	<b>12,846.13</b>	<b>9,691.16</b>	<b>3,154.97</b>	<b>63,919.92</b>	<b>67,838.20</b>	<b>(3,918.28)</b>	<b>116,294.00</b>
<b>Net Ordinary Income</b>	<b>(1,082.65)</b>	<b>2,069.59</b>	<b>(3,152.24)</b>	<b>15,109.67</b>	<b>11,009.05</b>	<b>4,100.62</b>	<b>13,079.00</b>
<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	2,071.13	2,069.75	1.38	6,229.41	6,209.25	20.16	8,279.00
<b>Total Other Expense</b>	<b>2,071.13</b>	<b>2,069.75</b>	<b>1.38</b>	<b>11,029.41</b>	<b>11,009.25</b>	<b>20.16</b>	<b>13,079.00</b>
<b>Net Other Income</b>	<b>(2,071.13)</b>	<b>(2,069.75)</b>	<b>(1.38)</b>	<b>(11,029.41)</b>	<b>(11,009.25)</b>	<b>(20.16)</b>	<b>(13,079.00)</b>
<b>Net Income</b>	<b>(3,153.78)</b>	<b>(0.16)</b>	<b>(3,153.62)</b>	<b>4,080.26</b>	<b>(0.20)</b>	<b>4,080.46</b>	<b>0.00</b>