

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
February 28, 2022

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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.

03/22/22

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2022

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	45,388.94
Centennial Reserves 6685	44,109.05
Total Checking/Savings	89,497.99
Accounts Receivable	
Accts Receivable / Prepaids	(1,384.00)
Total Accounts Receivable	(1,384.00)
Total Current Assets	88,113.99
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	131,613.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	778.96
Total Accounts Payable	778.96
Other Current Liabilities	
Deferred Assessments	9,636.85
Total Other Current Liabilities	9,636.85
Total Current Liabilities	10,415.81
Long Term Liabilities	
Reserves Fund	44,109.05
Total Long Term Liabilities	44,109.05
Total Liabilities	54,524.86
Equity	
Operating Fund Balance	66,283.46
Retained Earnings	7,269.95
Net Income	3,535.72
Total Equity	77,089.13
TOTAL LIABILITIES & EQUITY	131,613.99

03/22/22

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

Accrual Basis

February 2022

	Feb 22	Budget	\$ Over Budg...	Jan - Feb 22	YTD Budget	\$ Over Budg...	Annual Bud...
Ordinary Income/Expense							
Income							
Application/Misc Fees	25.00	0.00	25.00	25.00	0.00	25.00	0.00
Land Lease	0.00	400.00	(400.00)	0.00	800.00	(800.00)	4,800.00
One Bedroom Income							
Maintenance Fees	4,283.08	4,283.08	0.00	8,566.20	8,566.20	0.00	51,397.00
Reserve Fees	0.00	0.00	0.00	990.75	990.75	0.00	3,963.00
Total One Bedroom Income	4,283.08	4,283.08	0.00	9,556.95	9,556.95	0.00	55,360.00
Two Bedroom Income							
Maintenance Fees	5,353.83	5,353.83	0.00	10,707.70	10,707.70	0.00	64,246.00
Reserve Fees	0.00	0.00	0.00	1,238.50	1,238.50	0.00	4,954.00
Total Two Bedroom Income	5,353.83	5,353.83	0.00	11,946.20	11,946.20	0.00	69,200.00
Operating Interest	1.91	1.00	0.91	4.26	2.00	2.26	12.00
Reserves Interest	1.69	0.00	1.69	3.49	0.00	3.49	0.00
Total Income	9,665.51	10,037.91	(372.40)	21,535.90	22,305.15	(769.25)	129,372.00
Gross Profit	9,665.51	10,037.91	(372.40)	21,535.90	22,305.15	(769.25)	129,372.00
Expense							
Landscaping Other	0.00	983.33	(983.33)	0.00	1,966.70	(1,966.70)	11,800.00
Accounting/Tax Prep	0.00	18.75	(18.75)	0.00	37.50	(37.50)	225.00
Building Repair Expenses	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00
Insurances	2,575.33	3,083.33	(508.00)	5,150.66	6,166.70	(1,016.04)	37,000.00
Landsc/ Irrig / Fert Contract	1,784.19	1,408.33	375.86	3,384.38	2,816.70	567.68	16,900.00
Laundry Room Repairs	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Legal Expenses	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
Licenses & Fees	0.00	33.33	(33.33)	0.00	66.70	(66.70)	400.00
Management Fees	700.00	700.00	0.00	1,400.00	1,400.00	0.00	8,400.00
Miscellaneous / Supplies	0.00	33.33	(33.33)	0.25	66.70	(66.45)	400.00
Pest Control	45.00	250.00	(205.00)	652.00	500.00	152.00	3,000.00
Pool Expenses / VBA 2	683.96	683.33	0.63	1,317.37	1,366.70	(49.33)	8,200.00
Postage & Mailings	13.15	33.33	(20.18)	31.34	66.70	(35.36)	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	158.30	(158.30)	950.00
Utilities, Electric, Water	2,040.49	1,914.92	125.57	3,831.44	3,829.80	1.64	22,979.00
Total Expense	7,842.12	9,637.82	(1,795.70)	15,767.44	19,275.80	(3,508.36)	115,654.00
Net Ordinary Income	1,823.39	400.09	1,423.30	5,768.46	3,029.35	2,739.11	13,718.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	0.00	800.00	(800.00)	4,800.00
Transfer to Reserves	1.69	0.00	1.69	2,232.74	2,229.50	3.24	8,918.00
Total Other Expense	1.69	400.00	(398.31)	2,232.74	3,029.50	(796.76)	13,718.00
Net Other Income	(1.69)	(400.00)	398.31	(2,232.74)	(3,029.50)	796.76	(13,718.00)
Net Income	1,821.70	0.09	1,821.61	3,535.72	(0.15)	3,535.87	0.00