

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
April 30, 2022

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

STATEMENT OF REVENUE & 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 April 30, 2022

	Apr 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	46,664.87
Centennial Reserves 6685	46,342.00
Total Checking/Savings	93,006.87
Accounts Receivable	
Accts Receivable / Prepaids	1,664.00
Total Accounts Receivable	1,664.00
Total Current Assets	94,670.87
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	138,170.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	774.68
Total Accounts Payable	774.68
Other Current Liabilities	
Deferred Assessments	19,273.76
Total Other Current Liabilities	19,273.76
Total Current Liabilities	20,048.44
Long Term Liabilities	
Reserves Fund	46,342.00
Total Long Term Liabilities	46,342.00
Total Liabilities	66,390.44
Equity	
Operating Fund Balance	66,283.46
Retained Earnings	7,269.95
Net Income	(1,772.98)
Total Equity	71,780.43
TOTAL LIABILITIES & EQUITY	138,170.87

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

Accrual Basis

April 2022

	Apr 22	Budget	\$ Over Budget	Jan - Apr 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00	0.00	0.00	50.00	0.00	50.00	0.00
Land Lease	4,800.00	400.00	4,400.00	4,800.00	1,600.00	3,200.00	4,800.00
One Bedroom Income							
Maintenance Fees	4,283.12	4,283.08	0.04	17,132.37	17,132.36	0.01	51,397.00
Reserve Fees	990.75	990.75	0.00	1,981.50	1,981.50	0.00	3,963.00
Total One Bedroom Income	5,273.87	5,273.83	0.04	19,113.87	19,113.86	0.01	55,360.00
Two Bedroom Income							
Maintenance Fees	5,353.87	5,353.83	0.04	21,415.37	21,415.36	0.01	64,246.00
Reserve Fees	1,238.50	1,238.50	0.00	2,477.00	2,477.00	0.00	4,954.00
Total Two Bedroom Income	6,592.37	6,592.33	0.04	23,892.37	23,892.36	0.01	69,200.00
Operating Interest	2.31	1.00	1.31	8.59	4.00	4.59	12.00
Reserves Interest	1.83	0.00	1.83	7.19	0.00	7.19	0.00
Total Income	16,670.38	12,267.16	4,403.22	47,872.02	44,610.22	3,261.80	129,372.00
Gross Profit	16,670.38	12,267.16	4,403.22	47,872.02	44,610.22	3,261.80	129,372.00
Expense							
Landscaping Other	0.00	983.33	(983.33)	0.00	3,933.36	(3,933.36)	11,800.00
Accounting/Tax Prep	0.00	18.75	(18.75)	250.00	75.00	175.00	225.00
Building Repair Expenses	93.66	250.00	(156.34)	93.66	1,000.00	(906.34)	3,000.00
Insurances	12,838.34	3,083.33	9,755.01	19,082.34	12,333.36	6,748.98	37,000.00
Landsc/ Irrig / Fert Contract	1,662.19	1,408.33	253.86	6,664.26	5,633.36	1,030.90	16,900.00
Laundry Room Repairs	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
Legal Expenses	0.00	125.00	(125.00)	0.00	500.00	(500.00)	1,500.00
Licenses & Fees	0.00	33.33	(33.33)	0.00	133.36	(133.36)	400.00
Management Fees	700.00	700.00	0.00	2,800.00	2,800.00	0.00	8,400.00
Miscellaneous / Supplies	0.25	33.33	(33.08)	0.50	133.36	(132.86)	400.00
Pest Control	607.00	250.00	357.00	1,304.00	1,000.00	304.00	3,000.00
Pool Expenses / VBA 2	557.16	683.33	(126.17)	2,481.43	2,733.36	(251.93)	8,200.00
Postage & Mailings	45.91	33.33	12.58	91.76	133.36	(41.60)	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	316.64	(316.64)	950.00
Utilities, Electric, Water	1,914.03	1,914.92	(0.89)	7,611.36	7,659.64	(48.28)	22,979.00
Total Expense	18,418.54	9,637.82	8,780.72	40,379.31	38,551.44	1,827.87	115,654.00
Net Ordinary Income	(1,748.16)	2,629.34	(4,377.50)	7,492.71	6,058.78	1,433.93	13,718.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	4,800.00	400.00	4,400.00	4,800.00	1,600.00	3,200.00	4,800.00
Transfer to Reserves	2,231.08	2,229.50	1.58	4,465.69	4,459.00	6.69	8,918.00
Total Other Expense	7,031.08	2,629.50	4,401.58	9,265.69	6,059.00	3,206.69	13,718.00
Net Other Income	(7,031.08)	(2,629.50)	(4,401.58)	(9,265.69)	(6,059.00)	(3,206.69)	(13,718.00)
Net Income	(8,779.24)	(0.16)	(8,779.08)	(1,772.98)	(0.22)	(1,772.76)	0.00