

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
August 31, 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.

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of August 31, 2022

	Aug 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	35,002.15
Due to/From Operating	1,521.75
Centennial Reserves 6685	48,605.29
Due to/from Reserves	(1,521.75)
Total Checking/Savings	83,607.44
Accounts Receivable	
Accts Receivable / Prepaids	3,146.00
Total Accounts Receivable	3,146.00
Total Current Assets	86,753.44
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	130,253.44
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,575.56
Total Accounts Payable	2,575.56
Other Current Liabilities	
Deferred Assessments	9,636.85
Total Other Current Liabilities	9,636.85
Total Current Liabilities	12,212.41
Long Term Liabilities	
Reserves Fund	47,083.58
Total Long Term Liabilities	47,083.58
Total Liabilities	59,295.99
Equity	
Operating Fund Balance	73,553.41
Net Income	(2,595.96)
Total Equity	70,957.45
TOTAL LIABILITIES & EQUITY	130,253.44

09/21/22

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

Accrual Basis

August 2022

	Aug 22	Budget	\$ Over Budget	Jan - Aug 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	32.00	0.00	32.00	132.00	0.00	132.00	0.00
Land Lease	0.00	400.00	(400.00)	4,800.00	3,200.00	1,600.00	4,800.00
One Bedroom Income							
Maintenance Fees	4,283.08	4,283.08	0.00	34,264.73	34,264.68	0.05	51,397.00
Reserve Fees	0.00	0.00	0.00	2,972.25	2,972.25	0.00	3,963.00
Total One Bedroom Income	4,283.08	4,283.08	0.00	37,236.98	37,236.93	0.05	55,360.00
Two Bedroom Income							
Maintenance Fees	5,353.83	5,353.83	0.00	42,830.67	42,830.68	(0.01)	64,246.00
Reserve Fees	0.00	0.00	0.00	3,715.50	3,715.50	0.00	4,954.00
Total Two Bedroom Income	5,353.83	5,353.83	0.00	46,546.17	46,546.18	(0.01)	69,200.00
Operating Interest	3.62	1.00	2.62	21.66	8.00	13.66	12.00
Reserves Interest	10.32	0.00	10.32	41.23	0.00	41.23	0.00
Total Income	9,682.85	10,037.91	(355.06)	88,778.04	86,991.11	1,786.93	129,372.00
Gross Profit	9,682.85	10,037.91	(355.06)	88,778.04	86,991.11	1,786.93	129,372.00
Expense							
Landscaping Other	500.00	983.33	(483.33)	1,297.88	7,866.68	(6,568.80)	11,800.00
Accounting/Tax Prep	0.00	18.75	(18.75)	250.00	150.00	100.00	225.00
Building Repair Expenses	550.00	250.00	300.00	832.66	2,000.00	(1,167.34)	3,000.00
Insurances	2,674.03	3,083.33	(409.30)	29,129.09	24,666.68	4,462.41	37,000.00
Landsc/ Irrig / Fert Contract	4,810.19	1,408.33	3,401.86	19,812.83	11,266.68	8,546.15	16,900.00
Laundry Room Repairs	0.00	41.67	(41.67)	197.36	333.32	(135.96)	500.00
Legal Expenses	0.00	125.00	(125.00)	0.00	1,000.00	(1,000.00)	1,500.00
Licenses & Fees	0.00	33.33	(33.33)	86.25	266.68	(180.43)	400.00
Management Fees	700.00	700.00	0.00	5,600.00	5,600.00	0.00	8,400.00
Miscellaneous / Supplies	0.00	33.33	(33.33)	15.75	266.68	(250.93)	400.00
Pest Control	45.00	250.00	(205.00)	2,046.00	2,000.00	46.00	3,000.00
Pool Expenses / VBA 2	503.85	683.33	(179.48)	5,019.42	5,466.68	(447.26)	8,200.00
Postage & Mailings	16.30	33.33	(17.03)	304.62	266.68	37.94	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	633.32	(633.32)	950.00
Utilities, Electric, Water	1,877.96	1,914.92	(36.96)	15,253.16	15,319.32	(66.16)	22,979.00
Total Expense	11,677.33	9,637.82	2,039.51	79,845.02	77,102.72	2,742.30	115,654.00
Net Ordinary Income	(1,994.48)	400.09	(2,394.57)	8,933.02	9,888.39	(955.37)	13,718.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	3,200.00	1,600.00	4,800.00
Transfer to Reserves	10.32	0.00	10.32	6,728.98	6,688.50	40.48	8,918.00
Total Other Expense	10.32	400.00	(389.68)	11,528.98	9,888.50	1,640.48	13,718.00
Net Other Income	(10.32)	(400.00)	389.68	(11,528.98)	(9,888.50)	(1,640.48)	(13,718.00)
Net Income	(2,004.80)	0.09	(2,004.89)	(2,595.96)	(0.11)	(2,595.85)	0.00