

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
September 30, 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.

10/17/22

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of September 30, 2022

	Sep 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	41,433.28
Due to/From Operating	1,521.75
Centennial Reserves 6685	48,620.11
Due to/from Reserves	(1,521.75)
Total Checking/Savings	90,053.39
Accounts Receivable	
Accts Receivable / Prepays	(12,456.00)
Total Accounts Receivable	(12,456.00)
Total Current Assets	77,597.39
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	121,097.39
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,262.37
Total Accounts Payable	3,262.37
Total Current Liabilities	3,262.37
Long Term Liabilities	
Reserves Fund	47,098.36
Total Long Term Liabilities	47,098.36
Total Liabilities	50,360.73
Equity	
Operating Fund Balance	73,553.41
Net Income	(2,816.75)
Total Equity	70,736.66
TOTAL LIABILITIES & EQUITY	121,097.39

10/19/22

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

Accrual Basis

September 2022

	Sep 22	Budget	\$ Over Budget	Jan - Sep 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00	0.00	0.00	132.00	0.00	132.00	0.00
Land Lease	0.00	400.00	(400.00)	4,800.00	3,600.00	1,200.00	4,800.00
One Bedroom Income							
Maintenance Fees	4,283.05	4,283.08	(0.03)	38,547.78	38,547.76	0.02	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	4,283.05	4,283.08	(0.03)	41,520.03	41,520.01	0.02	55,360.00
Two Bedroom Income							
Maintenance Fees	5,353.80	5,353.83	(0.03)	48,184.47	48,184.51	(0.04)	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	5,353.80	5,353.83	(0.03)	51,899.97	51,900.01	(0.04)	69,200.00
Operating Interest	3.00	1.00	2.00	24.66	9.00	15.66	12.00
Reserves Interest	14.78	0.00	14.78	56.01	0.00	56.01	0.00
Total Income	9,654.63	10,037.91	(383.28)	98,432.67	97,029.02	1,403.65	129,372.00
Gross Profit	9,654.63	10,037.91	(383.28)	98,432.67	97,029.02	1,403.65	129,372.00
Expense							
Accounting/Tax Prep	0.00	18.75	(18.75)	250.00	168.75	81.25	225.00
Building Repair Expenses	2,875.00	250.00	2,625.00	3,707.66	2,250.00	1,457.66	3,000.00
Insurances	2,674.03	3,083.33	(409.30)	31,803.12	27,750.01	4,053.11	37,000.00
Landsc/ Irrig / Fert Contract	1,257.19	1,408.33	(151.14)	21,070.02	12,675.01	8,395.01	16,900.00
Landscaping Other	0.00	983.33	(983.33)	1,297.88	8,850.01	(7,552.13)	11,800.00
Laundry Room Repairs	0.00	41.67	(41.67)	197.36	374.99	(177.63)	500.00
Legal Expenses	0.00	125.00	(125.00)	0.00	1,125.00	(1,125.00)	1,500.00
Licenses & Fees	0.00	33.33	(33.33)	86.25	300.01	(213.76)	400.00
Management Fees	700.00	700.00	0.00	6,300.00	6,300.00	0.00	8,400.00
Miscellaneous / Supplies	174.74	33.33	141.41	190.49	300.01	(109.52)	400.00
Pest Control	45.00	250.00	(205.00)	2,091.00	2,250.00	(159.00)	3,000.00
Pool Expenses / VBA 2	387.37	683.33	(295.96)	5,406.79	6,150.01	(743.22)	8,200.00
Postage & Mailings	21.70	33.33	(11.63)	326.32	300.01	26.31	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	712.49	(712.49)	950.00
Utilities, Electric, Water	1,725.61	1,914.92	(189.31)	16,978.77	17,234.24	(255.47)	22,979.00
Total Expense	9,860.64	9,637.82	222.82	89,705.66	86,740.54	2,965.12	115,654.00
Net Ordinary Income	(206.01)	400.09	(606.10)	8,727.01	10,288.48	(1,561.47)	13,718.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	3,600.00	1,200.00	4,800.00
Transfer to Reserves	14.78	0.00	14.78	6,743.76	6,688.50	55.26	8,918.00
Total Other Expense	14.78	400.00	(385.22)	11,543.76	10,288.50	1,255.26	13,718.00
Net Other Income	(14.78)	(400.00)	385.22	(11,543.76)	(10,288.50)	(1,255.26)	(13,718.00)
Net Income	(220.79)	0.09	(220.88)	(2,816.75)	(0.02)	(2,816.73)	0.00