

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
October 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.

11/08/22

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

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	42,547.25
Centennial Reserves 6685	49,354.32
Total Checking/Savings	91,901.57
Accounts Receivable	
Accts Receivable / Prepaids	1,730.00
Total Accounts Receivable	1,730.00
Total Current Assets	93,631.57
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	137,131.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,250.23
Total Accounts Payable	1,250.23
Other Current Liabilities	
Deferred Assessments	19,273.82
Total Other Current Liabilities	19,273.82
Total Current Liabilities	20,524.05
Long Term Liabilities	
Reserves Fund	49,354.32
Total Long Term Liabilities	49,354.32
Total Liabilities	69,878.37
Equity	
Operating Fund Balance	73,553.41
Net Income	(6,300.21)
Total Equity	67,253.20
TOTAL LIABILITIES & EQUITY	137,131.57

11/08/22

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

Accrual Basis

October 2022

	Oct 22	Budget	\$ Over Budget	Jan - Oct 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	4,000.00	800.00	4,800.00
One Bedroom Income							
Maintenance Fees	4,283.09	4,283.08	0.01	42,830.87	42,830.84	0.03	51,397.00
Reserve Fees	990.75	990.75	0.00	3,963.00	3,963.00	0.00	3,963.00
Total One Bedroom Income	5,273.84	5,273.83	0.01	46,793.87	46,793.84	0.03	55,360.00
Two Bedroom Income							
Maintenance Fees	5,353.84	5,353.83	0.01	53,538.31	53,538.34	(0.03)	64,246.00
Reserve Fees	1,238.50	1,238.50	0.00	4,954.00	4,954.00	0.00	4,954.00
Total Two Bedroom Income	6,592.34	6,592.33	0.01	58,492.31	58,492.34	(0.03)	69,200.00
Operating Interest	4.80	1.00	3.80	29.46	10.00	19.46	12.00
Reserves Interest	26.71	0.00	26.71	82.72	0.00	82.72	0.00
Total Income	11,897.69	12,267.16	(369.47)	110,330.36	109,296.18	1,034.18	129,372.00
Gross Profit	11,897.69	12,267.16	(369.47)	110,330.36	109,296.18	1,034.18	129,372.00
Expense							
Accounting/Tax Prep	0.00	18.75	(18.75)	250.00	187.50	62.50	225.00
Building Repair Expenses	924.77	250.00	674.77	4,632.43	2,500.00	2,132.43	3,000.00
Insurances	2,674.03	3,083.33	(409.30)	34,477.15	30,833.34	3,643.81	37,000.00
Landsc/ Irrig / Fert Contract	3,233.88	1,408.33	1,825.55	24,303.90	14,083.34	10,220.56	16,900.00
Landscaping Other	815.00	983.33	(168.33)	2,112.88	9,833.34	(7,720.46)	11,800.00
Laundry Room Repairs	1,875.00	41.67	1,833.33	2,072.36	416.66	1,655.70	500.00
Legal Expenses	0.00	125.00	(125.00)	0.00	1,250.00	(1,250.00)	1,500.00
Licenses & Fees	0.00	33.33	(33.33)	86.25	333.34	(247.09)	400.00
Management Fees	700.00	700.00	0.00	7,000.00	7,000.00	0.00	8,400.00
Miscellaneous / Supplies	0.25	33.33	(33.08)	190.74	333.34	(142.60)	400.00
Pest Control	607.00	250.00	357.00	2,698.00	2,500.00	198.00	3,000.00
Pool Expenses / VBA 2	530.46	683.33	(152.87)	5,937.25	6,833.34	(896.09)	8,200.00
Postage & Mailings	22.34	33.33	(10.99)	348.66	333.34	15.32	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	791.66	(791.66)	950.00
Utilities, Electric, Water	1,742.46	1,914.92	(172.46)	18,721.23	19,149.16	(427.93)	22,979.00
Total Expense	13,125.19	9,637.82	3,487.37	102,830.85	96,378.36	6,452.49	115,654.00
Net Ordinary Income	(1,227.50)	2,629.34	(3,856.84)	7,499.51	12,917.82	(5,418.31)	13,718.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	4,000.00	800.00	4,800.00
Transfer to Reserves	2,255.96	2,229.50	26.46	8,999.72	8,918.00	81.72	8,918.00
Total Other Expense	2,255.96	2,629.50	(373.54)	13,799.72	12,918.00	881.72	13,718.00
Net Other Income	(2,255.96)	(2,629.50)	373.54	(13,799.72)	(12,918.00)	(881.72)	(13,718.00)
Net Income	(3,483.46)	(0.16)	(3,483.30)	(6,300.21)	(0.18)	(6,300.03)	0.00