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

TABLE OF CONTENTS:

Prepared By: Sunstate Association Management Group, Inc.

Venice Beach Apartments One, Inc.

12/21/22

Statement of Assets, Liabilities, & Fund Balance

As of November 30, 2022

	Nov 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	37,049.24
Centennial Reserves 6685	49,393.94
Total Checking/Savings	86,443.18
Accounts Receivable	
Accts Receivable / Prepaids	1,755.00
Total Accounts Receivable	1,755.00
Total Current Assets	88,198.18
Fixed Assets	
Land Acquistion	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	**131,698.18**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,410.12
Total Accounts Payable	8,410.12
Other Current Liabilities	
Deferred Assessments	9,636.91
Total Other Current Liabilities	9,636.91
Total Current Liabilities	18,047.03
Long Term Liabilities	
Reserves Fund	49,393.94
Total Long Term Liabilities	49,393.94
Total Liabilities	67,440.97
Equity	
Operating Fund Balance	73,553.41
Net Income	(9,296.20)
Total Equity	64,257.21
TOTAL LIABILITIES & EQUITY	**131,698.18**

Venice Beach Apartments One, Inc.

Statement of Revenue & Expense - Budget to Actual

12/21/22

Accrual Basis

November 2022

	Nov 22	Budget	$ Over Budget	Jan - Nov 22	YTD Budget	$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	25.00	0.00	25.00	157.00	0.00	157.00	0.00
Land Lease	0.00	400.00	(400.00)	4,800.00	4,400.00	400.00	4,800.00
One Bedroom Income							
Maintenance Fees	4,283.08	4,283.08	0.00	47,113.95	47,113.92	0.03	51,397.00
Reserve Fees	0.00	0.00	0.00	3,963.00	3,963.00	0.00	3,963.00
Total One Bedroom Income	4,283.08	4,283.08	0.00	51,076.95	51,076.92	0.03	55,360.00
Two Bedroom Income							
Maintenance Fees	5,353.83	5,353.83	0.00	58,892.14	58,892.17	(0.03)	64,246.00
Reserve Fees	0.00	0.00	0.00	4,954.00	4,954.00	0.00	4,954.00
Total Two Bedroom Income	5,353.83	5,353.83	0.00	63,846.14	63,846.17	(0.03)	69,200.00
Operating Interest	3.35	1.00	2.35	32.81	11.00	21.81	12.00
Reserves Interest	39.62	0.00	39.62	122.34	0.00	122.34	0.00
Total Income	9,704.88	10,037.91	(333.03)	120,035.24	119,334.09	701.15	129,372.00
Gross Profit	9,704.88	10,037.91	(333.03)	120,035.24	119,334.09	701.15	129,372.00
Expense							
Accounting/Tax Prep	0.00	18.75	(18.75)	250.00	206.25	43.75	225.00
Building Repair Expenses	75.72	250.00	(174.28)	4,708.15	2,750.00	1,958.15	3,000.00
Insurances	1,852.17	3,083.33	(1,231.16)	36,329.32	33,916.67	2,412.65	37,000.00
Landsc/ Irrig / Fert Contract	1,370.19	1,408.33	(38.14)	25,674.09	15,491.67	10,182.42	16,900.00
Landscaping Other	5,042.50	983.33	4,059.17	7,155.38	10,816.67	(3,661.29)	11,800.00
Laundry Room Repairs	0.00	41.67	(41.67)	2,072.36	458.33	1,614.03	500.00
Legal Expenses	0.00	125.00	(125.00)	0.00	1,375.00	(1,375.00)	1,500.00
Licenses & Fees	100.00	33.33	66.67	186.25	366.67	(180.42)	400.00
Management Fees	700.00	700.00	0.00	7,700.00	7,700.00	0.00	8,400.00
Miscellaneous / Supplies	273.58	33.33	240.25	464.32	366.67	97.65	400.00
Pest Control	45.00	250.00	(205.00)	2,743.00	2,750.00	(7.00)	3,000.00
Pool Expenses / VBA 2	571.58	683.33	(111.75)	6,508.83	7,516.67	(1,007.84)	8,200.00
Postage & Mailings	83.68	33.33	50.35	432.34	366.67	65.67	400.00
Real Property Taxes	885.85	79.17	806.68	885.85	870.83	15.02	950.00
Utilities, Electric, Water	1,660.98	1,914.92	(253.94)	20,382.21	21,064.08	(681.87)	22,979.00
Total Expense	12,661.25	9,637.82	3,023.43	115,492.10	106,016.18	9,475.92	115,654.00
Net Ordinary Income	(2,956.37)	400.09	(3,356.46)	4,543.14	13,317.91	(8,774.77)	13,718.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	4,400.00	400.00	4,800.00
Transfer to Reserves	39.62	0.00	39.62	9,039.34	8,918.00	121.34	8,918.00
Total Other Expense	39.62	400.00	(360.38)	13,839.34	13,318.00	521.34	13,718.00
Net Other Income	(39.62)	(400.00)	360.38	(13,839.34)	(13,318.00)	(521.34)	(13,718.00)
Net Income	**(2,995.99)**	**0.09**	**(2,996.08)**	**(9,296.20)**	**(0.09)**	**(9,296.11)**	**0.00**