

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
February 28, 2023

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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 February 28, 2023

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	28,359.44
Centennial Reserves 6685	51,993.97
Total Checking/Savings	80,353.41
Accounts Receivable	
Accts Receivable / Prepaids	1,942.00
Total Accounts Receivable	1,942.00
Total Current Assets	82,295.41
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	125,795.41
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	697.25
Total Accounts Payable	697.25
Other Current Liabilities	
Deferred Assessments	9,747.37
Total Other Current Liabilities	9,747.37
Total Current Liabilities	10,444.62
Long Term Liabilities	
Reserves Fund	51,993.97
Total Long Term Liabilities	51,993.97
Total Liabilities	62,438.59
Equity	
Operating Fund Balance	65,201.11
Net Income	(1,844.29)
Total Equity	63,356.82
TOTAL LIABILITIES & EQUITY	125,795.41

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

Accrual Basis

February 2023

	Feb 23	Budget	\$ Over Budget	Jan - Feb 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	50.00	0.00	50.00	50.00	0.00	50.00	0.00
Land Lease	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
One Bedroom Income							
Maintenance Fees	4,332.18	4,332.17	0.01	8,664.31	8,664.30	0.01	51,986.00
Reserve Fees	0.00	0.00	0.00	1,083.50	1,083.50	0.00	4,334.00
Total One Bedroom Income	4,332.18	4,332.17	0.01	9,747.81	9,747.80	0.01	56,320.00
Two Bedroom Income							
Maintenance Fees	5,415.19	5,415.17	0.02	10,830.32	10,830.30	0.02	64,982.00
Reserve Fees	0.00	0.00	0.00	1,354.50	1,354.50	0.00	5,418.00
Total Two Bedroom Income	5,415.19	5,415.17	0.02	12,184.82	12,184.80	0.02	70,400.00
Operating Interest	2.43	1.08	1.35	5.91	2.20	3.71	13.00
Reserves Interest	60.12	0.00	60.12	115.68	0.00	115.68	0.00
Total Income	9,859.92	9,748.42	111.50	22,104.22	21,934.80	169.42	131,533.00
Gross Profit	9,859.92	9,748.42	111.50	22,104.22	21,934.80	169.42	131,533.00
Expense							
Accounting/Tax Prep	0.00	20.83	(20.83)	0.00	41.70	(41.70)	250.00
Building Repair Expenses	0.00	416.67	(416.67)	0.00	833.30	(833.30)	5,000.00
Insurances	1,852.17	3,500.00	(1,647.83)	3,704.34	7,000.00	(3,295.66)	42,000.00
Landsc/ Irrig / Fert Contract	1,257.19	1,500.00	(242.81)	2,823.38	3,000.00	(176.62)	18,000.00
Landscaping Other	537.50	416.67	120.83	6,875.00	833.30	6,041.70	5,000.00
Laundry Room Repairs	0.00	41.67	(41.67)	272.00	83.30	188.70	500.00
Legal Expenses	0.00	166.67	(166.67)	0.00	333.30	(333.30)	2,000.00
Licenses & Fees	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Management Fees	735.00	735.00	0.00	1,470.00	1,470.00	0.00	8,820.00
Miscellaneous / Supplies	0.00	33.33	(33.33)	37.60	66.70	(29.10)	400.00
Pest Control	45.00	233.33	(188.33)	652.00	466.70	185.30	2,800.00
Pool Expenses / VBA 2	697.25	625.00	72.25	1,319.84	1,250.00	69.84	7,500.00
Postage & Mailings	47.08	33.33	13.75	82.74	66.70	16.04	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	158.30	(158.30)	950.00
Utilities, Electric, Water	2,160.25	1,905.00	255.25	4,157.93	3,810.00	347.93	22,860.00
Total Expense	7,331.44	9,748.34	(2,416.90)	21,394.83	19,496.60	1,898.23	116,980.00
Net Ordinary Income	2,528.48	0.08	2,528.40	709.39	2,438.20	(1,728.81)	14,553.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
Transfer to Reserves	60.12	0.00	60.12	2,553.68	2,438.25	115.43	9,753.00
Total Other Expense	60.12	0.00	60.12	2,553.68	2,438.25	115.43	14,553.00
Net Other Income	(60.12)	0.00	(60.12)	(2,553.68)	(2,438.25)	(115.43)	(14,553.00)
Net Income	2,468.36	0.08	2,468.28	(1,844.29)	(0.05)	(1,844.24)	0.00