

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**March 31, 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.**

04/14/23

**Venice Beach Apartments One, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of March 31, 2023

	Mar 31, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Centennial Operating 6669	46,911.94
Centennial Reserves 6685	52,071.25
<b>Total Checking/Savings</b>	98,983.19
<b>Accounts Receivable</b>	
Accts Receivable / Prepays	(23,491.00)
<b>Total Accounts Receivable</b>	(23,491.00)
<b>Total Current Assets</b>	75,492.19
<b>Fixed Assets</b>	
Land Acquisition	43,500.00
<b>Total Fixed Assets</b>	43,500.00
<b>TOTAL ASSETS</b>	<b>118,992.19</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	581.82
<b>Total Accounts Payable</b>	581.82
<b>Total Current Liabilities</b>	581.82
<b>Long Term Liabilities</b>	
Reserves Fund	52,071.25
<b>Total Long Term Liabilities</b>	52,071.25
<b>Total Liabilities</b>	52,653.07
<b>Equity</b>	
Operating Fund Balance	65,201.11
Net Income	1,138.01
<b>Total Equity</b>	66,339.12
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>118,992.19</b>

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

Accrual Basis

March 2023

	Mar 23	Budget	\$ Over Budget	Jan - Mar 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Application/Misc Fees	0.00	0.00	0.00	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
<b>One Bedroom Income</b>							
Maintenance Fees	4,332.18	4,332.17	0.01	12,996.49	12,996.47	0.02	51,986.00
Reserve Fees	0.00	0.00	0.00	1,083.50	1,083.50	0.00	4,334.00
<b>Total One Bedroom Income</b>	<b>4,332.18</b>	<b>4,332.17</b>	<b>0.01</b>	<b>14,079.99</b>	<b>14,079.97</b>	<b>0.02</b>	<b>56,320.00</b>
<b>Two Bedroom Income</b>							
Maintenance Fees	5,415.19	5,415.17	0.02	16,245.51	16,245.47	0.04	64,982.00
Reserve Fees	0.00	0.00	0.00	1,354.50	1,354.50	0.00	5,418.00
<b>Total Two Bedroom Income</b>	<b>5,415.19</b>	<b>5,415.17</b>	<b>0.02</b>	<b>17,600.01</b>	<b>17,599.97</b>	<b>0.04</b>	<b>70,400.00</b>
Operating Interest	2.66	1.08	1.58	8.57	3.28	5.29	13.00
Reserves Interest	77.28	0.00	77.28	192.96	0.00	192.96	0.00
<b>Total Income</b>	<b>9,827.31</b>	<b>9,748.42</b>	<b>78.89</b>	<b>31,931.53</b>	<b>31,683.22</b>	<b>248.31</b>	<b>131,533.00</b>
<b>Gross Profit</b>	<b>9,827.31</b>	<b>9,748.42</b>	<b>78.89</b>	<b>31,931.53</b>	<b>31,683.22</b>	<b>248.31</b>	<b>131,533.00</b>
<b>Expense</b>							
Accounting/Tax Prep	275.00	20.83	254.17	275.00	62.53	212.47	250.00
Building Repair Expenses	0.00	416.67	(416.67)	0.00	1,249.97	(1,249.97)	5,000.00
Insurances	1,687.52	3,500.00	(1,812.48)	5,391.86	10,500.00	(5,108.14)	42,000.00
Landsc/ Irrig / Fert Contract	1,257.19	1,500.00	(242.81)	4,080.57	4,500.00	(419.43)	18,000.00
Landscaping Other	0.00	416.67	(416.67)	6,875.00	1,249.97	5,625.03	5,000.00
Laundry Room Repairs	0.00	41.67	(41.67)	272.00	124.97	147.03	500.00
Legal Expenses	0.00	166.67	(166.67)	0.00	499.97	(499.97)	2,000.00
Licenses & Fees	61.25	41.67	19.58	61.25	124.97	(63.72)	500.00
Management Fees	735.00	735.00	0.00	2,205.00	2,205.00	0.00	8,820.00
Miscellaneous / Supplies	44.06	33.33	10.73	81.66	100.03	(18.37)	400.00
Pest Control	45.00	233.33	(188.33)	697.00	700.03	(3.03)	2,800.00
Pool Expenses / VBA 2	581.82	625.00	(43.18)	1,901.66	1,875.00	26.66	7,500.00
Postage & Mailings	62.70	33.33	29.37	145.44	100.03	45.41	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	237.47	(237.47)	950.00
Utilities, Electric, Water	2,018.19	1,905.00	113.19	6,176.12	5,715.00	461.12	22,860.00
<b>Total Expense</b>	<b>6,767.73</b>	<b>9,748.34</b>	<b>(2,980.61)</b>	<b>28,162.56</b>	<b>29,244.94</b>	<b>(1,082.38)</b>	<b>116,980.00</b>
<b>Net Ordinary Income</b>	<b>3,059.58</b>	<b>0.08</b>	<b>3,059.50</b>	<b>3,768.97</b>	<b>2,438.28</b>	<b>1,330.69</b>	<b>14,553.00</b>
<b>Other Income/Expense</b>							
Other Expense							
Proprietary Lease Fee	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
Transfer to Reserves	77.28	0.00	77.28	2,630.96	2,438.25	192.71	9,753.00
<b>Total Other Expense</b>	<b>77.28</b>	<b>0.00</b>	<b>77.28</b>	<b>2,630.96</b>	<b>2,438.25</b>	<b>192.71</b>	<b>14,553.00</b>
<b>Net Other Income</b>	<b>(77.28)</b>	<b>0.00</b>	<b>(77.28)</b>	<b>(2,630.96)</b>	<b>(2,438.25)</b>	<b>(192.71)</b>	<b>(14,553.00)</b>
<b>Net Income</b>	<b>2,982.30</b>	<b>0.08</b>	<b>2,982.22</b>	<b>1,138.01</b>	<b>0.03</b>	<b>1,137.98</b>	<b>0.00</b>