

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
April 30, 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 April 30, 2023

	Apr 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	9,121.56
Centennial Reserves 6685	54,584.85
Total Checking/Savings	63,706.41
Accounts Receivable	
Accts Receivable / Prepaids	2,045.00
Total Accounts Receivable	2,045.00
Total Current Assets	65,751.41
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	109,251.41
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,831.74
Total Accounts Payable	3,831.74
Other Current Liabilities	
Deferred Assessments	19,494.66
Total Other Current Liabilities	19,494.66
Total Current Liabilities	23,326.40
Long Term Liabilities	
Reserves Fund	54,584.85
Total Long Term Liabilities	54,584.85
Total Liabilities	77,911.25
Equity	
Operating Fund Balance	65,201.11
Net Income	(33,860.95)
Total Equity	31,340.16
TOTAL LIABILITIES & EQUITY	109,251.41

05/22/23

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

Accrual Basis

April 2023

	Apr 23	Budget	\$ Over Budget	Jan - Apr 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00	0.00	0.00	50.00	0.00	50.00	0.00
Land Lease	4,800.00	4,800.00	0.00	4,800.00	4,800.00	0.00	4,800.00
One Bedroom Income							
Maintenance Fees	4,332.17	4,332.17	0.00	17,328.66	17,328.64	0.02	51,986.00
Reserve Fees	1,083.50	1,083.50	0.00	2,167.00	2,167.00	0.00	4,334.00
Total One Bedroom Income	5,415.67	5,415.67	0.00	19,495.66	19,495.64	0.02	56,320.00
Two Bedroom Income							
Maintenance Fees	5,415.17	5,415.17	0.00	21,660.68	21,660.64	0.04	64,982.00
Reserve Fees	1,354.50	1,354.50	0.00	2,709.00	2,709.00	0.00	5,418.00
Total Two Bedroom Income	6,769.67	6,769.67	0.00	24,369.68	24,369.64	0.04	70,400.00
Operating Interest	4.07	1.08	2.99	12.64	4.36	8.28	13.00
Reserves Interest	75.60	0.00	75.60	268.56	0.00	268.56	0.00
Total Income	17,065.01	16,986.42	78.59	48,996.54	48,669.64	326.90	131,533.00
Gross Profit	17,065.01	16,986.42	78.59	48,996.54	48,669.64	326.90	131,533.00
Expense							
Accounting/Tax Prep	0.00	20.83	(20.83)	275.00	83.36	191.64	250.00
Building Repair Expenses	75.00	416.67	(341.67)	75.00	1,666.64	(1,591.64)	5,000.00
Insurances	39,062.55	3,500.00	35,562.55	44,454.41	14,000.00	30,454.41	42,000.00
Landsc/ Irrig / Fert Contract	1,651.19	1,500.00	151.19	5,731.76	6,000.00	(268.24)	18,000.00
Landscaping Other	0.00	416.67	(416.67)	6,875.00	1,666.64	5,208.36	5,000.00
Laundry Room Repairs	0.00	41.67	(41.67)	272.00	166.64	105.36	500.00
Legal Expenses	0.00	166.67	(166.67)	0.00	666.64	(666.64)	2,000.00
Licenses & Fees	0.00	41.67	(41.67)	61.25	166.64	(105.39)	500.00
Management Fees	735.00	735.00	0.00	2,940.00	2,940.00	0.00	8,820.00
Miscellaneous / Supplies	0.00	33.33	(33.33)	81.66	133.36	(51.70)	400.00
Pest Control	607.00	233.33	373.67	1,304.00	933.36	370.64	2,800.00
Pool Expenses / VBA 2	587.74	625.00	(37.26)	2,489.40	2,500.00	(10.60)	7,500.00
Postage & Mailings	62.00	33.33	28.67	207.44	133.36	74.08	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	316.64	(316.64)	950.00
Utilities, Electric, Water	1,969.89	1,905.00	64.89	8,146.01	7,620.00	526.01	22,860.00
Total Expense	44,750.37	9,748.34	35,002.03	72,912.93	38,993.28	33,919.65	116,980.00
Net Ordinary Income	(27,685.36)	7,238.08	(34,923.44)	(23,916.39)	9,676.36	(33,592.75)	14,553.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	4,800.00	4,800.00	0.00	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	2,513.60	2,438.25	75.35	5,144.56	4,876.50	268.06	9,753.00
Total Other Expense	7,313.60	7,238.25	75.35	9,944.56	9,676.50	268.06	14,553.00
Net Other Income	(7,313.60)	(7,238.25)	(75.35)	(9,944.56)	(9,676.50)	(268.06)	(14,553.00)
Net Income	(34,998.96)	(0.17)	(34,998.79)	(33,860.95)	(0.14)	(33,860.81)	0.00