

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**May 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.**

06/19/23

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

	May 31, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Centennial Operating 6669	11,887.26
Due to/From Operating	(10,000.00)
Centennial Reserves 6685	44,661.91
Due to/from Reserves	10,000.00
<b>Total Checking/Savings</b>	56,549.17
<b>Accounts Receivable</b>	
Accts Receivable / Prepaids	662.00
<b>Total Accounts Receivable</b>	662.00
<b>Total Current Assets</b>	57,211.17
<b>Fixed Assets</b>	
Land Acquisition	43,500.00
<b>Total Fixed Assets</b>	43,500.00
<b>TOTAL ASSETS</b>	<b>100,711.17</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	1,105.62
<b>Total Accounts Payable</b>	1,105.62
<b>Other Current Liabilities</b>	
Deferred Assessments	9,747.33
<b>Total Other Current Liabilities</b>	9,747.33
<b>Total Current Liabilities</b>	10,852.95
<b>Long Term Liabilities</b>	
Reserves Fund	54,661.91
<b>Total Long Term Liabilities</b>	54,661.91
<b>Total Liabilities</b>	65,514.86
<b>Equity</b>	
Operating Fund Balance	65,201.11
Net Income	(30,004.80)
<b>Total Equity</b>	35,196.31
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>100,711.17</b>

06/19/23

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

Accrual Basis

May 2023

	May 23	Budget	\$ Over Budget	Jan - May 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Application/Misc Fees	25.00	0.00	25.00	75.00	0.00	75.00	0.00
Land Lease	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
<b>One Bedroom Income</b>							
Maintenance Fees	4,332.16	4,332.17	(0.01)	21,660.82	21,660.81	0.01	51,986.00
Reserve Fees	0.00	0.00	0.00	2,167.00	2,167.00	0.00	4,334.00
<b>Total One Bedroom Income</b>	<b>4,332.16</b>	<b>4,332.17</b>	<b>(0.01)</b>	<b>23,827.82</b>	<b>23,827.81</b>	<b>0.01</b>	<b>56,320.00</b>
<b>Two Bedroom Income</b>							
Maintenance Fees	5,415.17	5,415.17	0.00	27,075.85	27,075.81	0.04	64,982.00
Reserve Fees	0.00	0.00	0.00	2,709.00	2,709.00	0.00	5,418.00
<b>Total Two Bedroom Income</b>	<b>5,415.17</b>	<b>5,415.17</b>	<b>0.00</b>	<b>29,784.85</b>	<b>29,784.81</b>	<b>0.04</b>	<b>70,400.00</b>
Operating Interest	1.04	1.08	(0.04)	13.68	5.44	8.24	13.00
Reserves Interest	77.06	0.00	77.06	345.62	0.00	345.62	0.00
<b>Total Income</b>	<b>9,850.43</b>	<b>9,748.42</b>	<b>102.01</b>	<b>58,846.97</b>	<b>58,418.06</b>	<b>428.91</b>	<b>131,533.00</b>
<b>Gross Profit</b>	<b>9,850.43</b>	<b>9,748.42</b>	<b>102.01</b>	<b>58,846.97</b>	<b>58,418.06</b>	<b>428.91</b>	<b>131,533.00</b>
<b>Expense</b>							
Accounting/Tax Prep	0.00	20.83	(20.83)	275.00	104.19	170.81	250.00
Building Repair Expenses	558.62	416.67	141.95	633.62	2,083.31	(1,449.69)	5,000.00
Insurances	0.00	3,500.00	(3,500.00)	44,454.41	17,500.00	26,954.41	42,000.00
Landsc/ Irrig / Fert Contract	1,470.19	1,500.00	(29.81)	7,201.95	7,500.00	(298.05)	18,000.00
Landscaping Other	0.00	416.67	(416.67)	6,875.00	2,083.31	4,791.69	5,000.00
Laundry Room Repairs	0.00	41.67	(41.67)	272.00	208.31	63.69	500.00
Legal Expenses	0.00	166.67	(166.67)	0.00	833.31	(833.31)	2,000.00
Licenses & Fees	0.00	41.67	(41.67)	61.25	208.31	(147.06)	500.00
Management Fees	735.00	735.00	0.00	3,675.00	3,675.00	0.00	8,820.00
Miscellaneous / Supplies	44.06	33.33	10.73	125.72	166.69	(40.97)	400.00
Pest Control	45.00	233.33	(188.33)	1,349.00	1,166.69	182.31	2,800.00
Pool Expenses / VBA 2	1,061.56	625.00	436.56	3,550.96	3,125.00	425.96	7,500.00
Postage & Mailings	94.90	33.33	61.57	302.34	166.69	135.65	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	395.81	(395.81)	950.00
Utilities, Electric, Water	1,907.89	1,905.00	2.89	10,053.90	9,525.00	528.90	22,860.00
<b>Total Expense</b>	<b>5,917.22</b>	<b>9,748.34</b>	<b>(3,831.12)</b>	<b>78,830.15</b>	<b>48,741.62</b>	<b>30,088.53</b>	<b>116,980.00</b>
<b>Net Ordinary Income</b>	<b>3,933.21</b>	<b>0.08</b>	<b>3,933.13</b>	<b>(19,983.18)</b>	<b>9,676.44</b>	<b>(29,659.62)</b>	<b>14,553.00</b>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	77.06	0.00	77.06	5,221.62	4,876.50	345.12	9,753.00
<b>Total Other Expense</b>	<b>77.06</b>	<b>0.00</b>	<b>77.06</b>	<b>10,021.62</b>	<b>9,676.50</b>	<b>345.12</b>	<b>14,553.00</b>
<b>Net Other Income</b>	<b>(77.06)</b>	<b>0.00</b>	<b>(77.06)</b>	<b>(10,021.62)</b>	<b>(9,676.50)</b>	<b>(345.12)</b>	<b>(14,553.00)</b>
<b>Net Income</b>	<b>3,856.15</b>	<b>0.08</b>	<b>3,856.07</b>	<b>(30,004.80)</b>	<b>(0.06)</b>	<b>(30,004.74)</b>	<b>0.00</b>