

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

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

07/20/23

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2023

	Jun 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	24,771.20
Due to/From Operating	(10,000.00)
Centennial Reserves 6685	35,016.59
Due to/from Reserves	10,000.00
Total Checking/Savings	59,787.79
Accounts Receivable	
Accts Receivable / Prepaids	(19,008.00)
Total Accounts Receivable	(19,008.00)
Total Current Assets	40,779.79
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	84,279.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,024.63
Total Accounts Payable	1,024.63
Total Current Liabilities	1,024.63
Long Term Liabilities	
Reserves Fund	45,016.59
Total Long Term Liabilities	45,016.59
Total Liabilities	46,041.22
Equity	
Operating Fund Balance	65,201.11
Net Income	(26,962.54)
Total Equity	38,238.57
TOTAL LIABILITIES & EQUITY	84,279.79

07/20/23

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

Accrual Basis

June 2023

	Jun 23	Budget	\$ Over Budget	Jan - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00	0.00	0.00	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
One Bedroom Income							
Maintenance Fees	4,332.16	4,332.17	(0.01)	25,992.98	25,992.98	0.00	51,986.00
Reserve Fees	0.00	0.00	0.00	2,167.00	2,167.00	0.00	4,334.00
Total One Bedroom Income	4,332.16	4,332.17	(0.01)	28,159.98	28,159.98	0.00	56,320.00
Two Bedroom Income							
Maintenance Fees	5,415.17	5,415.17	0.00	32,491.02	32,490.98	0.04	64,982.00
Reserve Fees	0.00	0.00	0.00	2,709.00	2,709.00	0.00	5,418.00
Total Two Bedroom Income	5,415.17	5,415.17	0.00	35,200.02	35,199.98	0.04	70,400.00
Operating Interest	1.85	1.08	0.77	15.53	6.52	9.01	13.00
Reserves Interest	56.57	0.00	56.57	402.19	0.00	402.19	0.00
Total Income	9,805.75	9,748.42	57.33	68,652.72	68,166.48	486.24	131,533.00
Gross Profit	9,805.75	9,748.42	57.33	68,652.72	68,166.48	486.24	131,533.00
Expense							
Accounting/Tax Prep	0.00	20.83	(20.83)	275.00	125.02	149.98	250.00
Building Repair Expenses	926.05	416.67	509.38	1,559.67	2,499.98	(940.31)	5,000.00
Insurances	0.00	3,500.00	(3,500.00)	44,454.41	21,000.00	23,454.41	42,000.00
Landsc/ Irrig / Fert Contract	1,497.19	1,500.00	(2.81)	8,699.14	9,000.00	(300.86)	18,000.00
Landscaping Other	500.00	416.67	83.33	7,375.00	2,499.98	4,875.02	5,000.00
Laundry Room Repairs	53.48	41.67	11.81	325.48	249.98	75.50	500.00
Legal Expenses	0.00	166.67	(166.67)	0.00	999.98	(999.98)	2,000.00
Licenses & Fees	0.00	41.67	(41.67)	61.25	249.98	(188.73)	500.00
Management Fees	735.00	735.00	0.00	4,410.00	4,410.00	0.00	8,820.00
Miscellaneous / Supplies	317.78	33.33	284.45	443.50	200.02	243.48	400.00
Pest Control	45.00	233.33	(188.33)	1,394.00	1,400.02	(6.02)	2,800.00
Pool Expenses / VBA 2	784.63	625.00	159.63	4,335.59	3,750.00	585.59	7,500.00
Postage & Mailings	63.30	33.33	29.97	365.64	200.02	165.62	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	474.98	(474.98)	950.00
Utilities, Electric, Water	1,784.49	1,905.00	(120.51)	11,838.39	11,430.00	408.39	22,860.00
Total Expense	6,706.92	9,748.34	(3,041.42)	85,537.07	58,489.96	27,047.11	116,980.00
Net Ordinary Income	3,098.83	0.08	3,098.75	(16,884.35)	9,676.52	(26,560.87)	14,553.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	56.57	0.00	56.57	5,278.19	4,876.50	401.69	9,753.00
Total Other Expense	56.57	0.00	56.57	10,078.19	9,676.50	401.69	14,553.00
Net Other Income	(56.57)	0.00	(56.57)	(10,078.19)	(9,676.50)	(401.69)	(14,553.00)
Net Income	3,042.26	0.08	3,042.18	(26,962.54)	0.02	(26,962.56)	0.00