

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
July 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.

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

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	28,245.30
Due to/From Operating	(10,000.00)
Centennial Reserves 6685	37,505.46
Due to/from Reserves	10,000.00
Total Checking/Savings	65,750.76
Accounts Receivable	
Accts Receivable / Prepaids	1,408.00
Total Accounts Receivable	1,408.00
Total Current Assets	67,158.76
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	110,658.76
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,056.21
Total Accounts Payable	1,056.21
Other Current Liabilities	
Deferred Assessments	19,494.66
Total Other Current Liabilities	19,494.66
Total Current Liabilities	20,550.87
Long Term Liabilities	
Reserves Fund	47,505.46
Total Long Term Liabilities	47,505.46
Total Liabilities	68,056.33
Equity	
Operating Fund Balance	65,201.11
Net Income	(22,598.68)
Total Equity	42,602.43
TOTAL LIABILITIES & EQUITY	110,658.76

08/21/23

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

Accrual Basis

July 2023

	Jul 23	Budget	\$ Over Budget	Jan - Jul 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	4,332.17	4,332.17	0.00	30,325.15	30,325.15	0.00	51,986.00
Reserve Fees	1,083.50	1,083.50	0.00	3,250.50	3,250.50	0.00	4,334.00
Total One Bedroom Income	5,415.67	5,415.67	0.00	33,575.65	33,575.65	0.00	56,320.00
Two Bedroom Income							
Maintenance Fees	5,415.17	5,415.17	0.00	37,906.19	37,906.15	0.04	64,982.00
Reserve Fees	1,354.50	1,354.50	0.00	4,063.50	4,063.50	0.00	5,418.00
Total Two Bedroom Income	6,769.67	6,769.67	0.00	41,969.69	41,969.65	0.04	70,400.00
Operating Interest	3.68	1.08	2.60	19.21	7.60	11.61	13.00
Reserves Interest	50.87	0.00	50.87	453.06	0.00	453.06	0.00
Total Income	12,239.89	12,186.42	53.47	80,892.61	80,352.90	539.71	131,533.00
Gross Profit	12,239.89	12,186.42	53.47	80,892.61	80,352.90	539.71	131,533.00
Expense							
Accounting/Tax Prep	0.00	20.83	(20.83)	275.00	145.85	129.15	250.00
Building Repair Expenses	651.98	416.67	235.31	2,211.65	2,916.65	(705.00)	5,000.00
Insurances	0.00	3,500.00	(3,500.00)	44,454.41	24,500.00	19,954.41	42,000.00
Landsc/ Irrig / Fert Contract	1,257.19	1,500.00	(242.81)	9,956.33	10,500.00	(543.67)	18,000.00
Landscaping Other	0.00	416.67	(416.67)	7,375.00	2,916.65	4,458.35	5,000.00
Laundry Room Repairs	0.00	41.67	(41.67)	325.48	291.65	33.83	500.00
Legal Expenses	0.00	166.67	(166.67)	0.00	1,166.65	(1,166.65)	2,000.00
Licenses & Fees	0.00	41.67	(41.67)	61.25	291.65	(230.40)	500.00
Management Fees	735.00	735.00	0.00	5,145.00	5,145.00	0.00	8,820.00
Miscellaneous / Supplies	0.00	33.33	(33.33)	443.50	233.35	210.15	400.00
Pest Control	607.00	233.33	373.67	2,001.00	1,633.35	367.65	2,800.00
Pool Expenses / VBA 2	359.23	625.00	(265.77)	4,694.82	4,375.00	319.82	7,500.00
Postage & Mailings	62.80	33.33	29.47	428.44	233.35	195.09	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	554.15	(554.15)	950.00
Utilities, Electric, Water	1,713.96	1,905.00	(191.04)	13,552.35	13,335.00	217.35	22,860.00
Total Expense	5,387.16	9,748.34	(4,361.18)	90,924.23	68,238.30	22,685.93	116,980.00
Net Ordinary Income	6,852.73	2,438.08	4,414.65	(10,031.62)	12,114.60	(22,146.22)	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	2,488.87	2,438.25	50.62	7,767.06	7,314.75	452.31	9,753.00
Total Other Expense	2,488.87	2,438.25	50.62	12,567.06	12,114.75	452.31	14,553.00
Net Other Income	(2,488.87)	(2,438.25)	(50.62)	(12,567.06)	(12,114.75)	(452.31)	(14,553.00)
Net Income	4,363.86	(0.17)	4,364.03	(22,598.68)	(0.15)	(22,598.53)	0.00