

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
August 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.

09/15/23

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

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	23,611.65
Due to/From Operating	(7,000.00)
Centennial Reserves 6685	40,566.06
Due to/from Reserves	7,000.00
Total Checking/Savings	64,177.71
Accounts Receivable	
Accts Receivable / Prepaids	(1,813.88)
Total Accounts Receivable	(1,813.88)
Total Current Assets	62,363.83
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	105,863.83
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	365.63
Total Accounts Payable	365.63
Other Current Liabilities	
Deferred Assessments	9,747.33
Total Other Current Liabilities	9,747.33
Total Current Liabilities	10,112.96
Long Term Liabilities	
Reserves Fund	47,566.06
Total Long Term Liabilities	47,566.06
Total Liabilities	57,679.02
Equity	
Operating Fund Balance	65,201.11
Net Income	(17,016.30)
Total Equity	48,184.81
TOTAL LIABILITIES & EQUITY	105,863.83

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

Accrual Basis

August 2023

	Aug 23	Budget	\$ Over Budget	Jan - Aug 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Late Fee Income	46.12	0.00	46.12	46.12	0.00	46.12	0.00
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)	34,657.31	34,657.32	(0.01)	51,986.00
Reserve Fees	0.00	0.00	0.00	3,250.50	3,250.50	0.00	4,334.00
Total One Bedroom Income	4,332.16	4,332.17	(0.01)	37,907.81	37,907.82	(0.01)	56,320.00
Two Bedroom Income							
Maintenance Fees	5,415.17	5,415.17	0.00	43,321.36	43,321.32	0.04	64,982.00
Reserve Fees	0.00	0.00	0.00	4,063.50	4,063.50	0.00	5,418.00
Total Two Bedroom Income	5,415.17	5,415.17	0.00	47,384.86	47,384.82	0.04	70,400.00
Operating Interest	3.48	1.08	2.40	22.69	8.68	14.01	13.00
Reserves Interest	60.60	0.00	60.60	513.66	0.00	513.66	0.00
Total Income	9,857.53	9,748.42	109.11	90,750.14	90,101.32	648.82	131,533.00
Gross Profit	9,857.53	9,748.42	109.11	90,750.14	90,101.32	648.82	131,533.00
Expense							
Accounting/Tax Prep	0.00	20.83	(20.83)	275.00	166.68	108.32	250.00
Building Repair Expenses	0.00	416.67	(416.67)	2,211.65	3,333.32	(1,121.67)	5,000.00
Insurances	0.00	3,500.00	(3,500.00)	44,454.41	28,000.00	16,454.41	42,000.00
Landsc/ Irrig / Fert Contract	1,257.19	1,500.00	(242.81)	11,213.52	12,000.00	(786.48)	18,000.00
Landscaping Other	0.00	416.67	(416.67)	7,375.00	3,333.32	4,041.68	5,000.00
Laundry Room Repairs	0.00	41.67	(41.67)	325.48	333.32	(7.84)	500.00
Legal Expenses	0.00	166.67	(166.67)	0.00	1,333.32	(1,333.32)	2,000.00
Licenses & Fees	0.00	41.67	(41.67)	61.25	333.32	(272.07)	500.00
Management Fees	735.00	735.00	0.00	5,880.00	5,880.00	0.00	8,820.00
Miscellaneous / Supplies	0.00	33.33	(33.33)	443.50	266.68	176.82	400.00
Pest Control	45.00	233.33	(188.33)	2,046.00	1,866.68	179.32	2,800.00
Pool Expenses / VBA 2	365.63	625.00	(259.37)	5,060.45	5,000.00	60.45	7,500.00
Postage & Mailings	44.04	33.33	10.71	472.48	266.68	205.80	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	633.32	(633.32)	950.00
Utilities, Electric, Water	1,767.69	1,905.00	(137.31)	15,320.04	15,240.00	80.04	22,860.00
Total Expense	4,214.55	9,748.34	(5,533.79)	95,138.78	77,986.64	17,152.14	116,980.00
Net Ordinary Income	5,642.98	0.08	5,642.90	(4,388.64)	12,114.68	(16,503.32)	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	60.60	0.00	60.60	7,827.66	7,314.75	512.91	9,753.00
Total Other Expense	60.60	0.00	60.60	12,627.66	12,114.75	512.91	14,553.00
Net Other Income	(60.60)	0.00	(60.60)	(12,627.66)	(12,114.75)	(512.91)	(14,553.00)
Net Income	5,582.38	0.08	5,582.30	(17,016.30)	(0.07)	(17,016.23)	0.00