

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**October 31, 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.**

11/27/23

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

	Oct 31, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Centennial Operating 6669	28,792.41
Centennial Reserves 6685	50,142.89
<b>Total Checking/Savings</b>	78,935.30
<b>Accounts Receivable</b>	
Accts Receivable / Prepays	152.04
<b>Total Accounts Receivable</b>	152.04
<b>Total Current Assets</b>	79,087.34
<b>Fixed Assets</b>	
Land Acquisition	43,500.00
<b>Total Fixed Assets</b>	43,500.00
<b>TOTAL ASSETS</b>	<b>122,587.34</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	2,296.82
<b>Total Accounts Payable</b>	2,296.82
<b>Other Current Liabilities</b>	
Deferred Assessments	19,494.66
<b>Total Other Current Liabilities</b>	19,494.66
<b>Total Current Liabilities</b>	21,791.48
<b>Long Term Liabilities</b>	
Reserves Fund	50,142.89
<b>Total Long Term Liabilities</b>	50,142.89
<b>Total Liabilities</b>	71,934.37
<b>Equity</b>	
Operating Fund Balance	65,201.11
Net Income	(14,548.14)
<b>Total Equity</b>	50,652.97
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>122,587.34</b>

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

Accrual Basis

October 2023

	Oct 23	Budget	\$ Over Budget	Jan - Oct 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Late Fee Income	205.92	0.00	205.92	252.04	0.00	252.04	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
<b>One Bedroom Income</b>							
Maintenance Fees	4,332.17	4,332.17	0.00	43,321.64	43,321.66	(0.02)	51,986.00
Reserve Fees	1,083.50	1,083.50	0.00	4,334.00	4,334.00	0.00	4,334.00
<b>Total One Bedroom Income</b>	<b>5,415.67</b>	<b>5,415.67</b>	<b>0.00</b>	<b>47,655.64</b>	<b>47,655.66</b>	<b>(0.02)</b>	<b>56,320.00</b>
<b>Two Bedroom Income</b>							
Maintenance Fees	5,415.17	5,415.17	0.00	54,151.70	54,151.66	0.04	64,982.00
Reserve Fees	1,354.50	1,354.50	0.00	5,418.00	5,418.00	0.00	5,418.00
<b>Total Two Bedroom Income</b>	<b>6,769.67</b>	<b>6,769.67</b>	<b>0.00</b>	<b>59,569.70</b>	<b>59,569.66</b>	<b>0.04</b>	<b>70,400.00</b>
Operating Interest	4.47	1.08	3.39	30.25	10.84	19.41	13.00
Reserves Interest	74.71	0.00	74.71	652.49	0.00	652.49	0.00
<b>Total Income</b>	<b>12,470.44</b>	<b>12,186.42</b>	<b>284.02</b>	<b>113,035.12</b>	<b>112,036.16</b>	<b>998.96</b>	<b>131,533.00</b>
<b>Gross Profit</b>	<b>12,470.44</b>	<b>12,186.42</b>	<b>284.02</b>	<b>113,035.12</b>	<b>112,036.16</b>	<b>998.96</b>	<b>131,533.00</b>
<b>Expense</b>							
Accounting/Tax Prep	0.00	20.83	(20.83)	275.00	208.34	66.66	250.00
Building Repair Expenses	0.00	416.67	(416.67)	2,211.65	4,166.66	(1,955.01)	5,000.00
Insurances	0.00	3,500.00	(3,500.00)	44,454.41	35,000.00	9,454.41	42,000.00
Landsc/ Irrig / Fert Contract	2,264.19	1,500.00	764.19	14,734.90	15,000.00	(265.10)	18,000.00
Landscaping Other	6,997.50	416.67	6,580.83	14,372.50	4,166.66	10,205.84	5,000.00
Laundry Room Repairs	0.00	41.67	(41.67)	325.48	416.66	(91.18)	500.00
Legal Expenses	0.00	166.67	(166.67)	0.00	1,666.66	(1,666.66)	2,000.00
Licenses & Fees	0.00	41.67	(41.67)	61.25	416.66	(355.41)	500.00
Management Fees	735.00	735.00	0.00	7,350.00	7,350.00	0.00	8,820.00
Miscellaneous / Supplies	75.07	33.33	41.74	518.57	333.34	185.23	400.00
Pest Control	607.00	233.33	373.67	2,698.00	2,333.34	364.66	2,800.00
Pool Expenses / VBA 2	565.32	625.00	(59.68)	6,024.74	6,250.00	(225.26)	7,500.00
Postage & Mailings	45.30	33.33	11.97	560.31	333.34	226.97	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	791.66	(791.66)	950.00
Utilities, Electric, Water	1,783.69	1,905.00	(121.31)	18,791.96	19,050.00	(258.04)	22,860.00
<b>Total Expense</b>	<b>13,073.07</b>	<b>9,748.34</b>	<b>3,324.73</b>	<b>112,378.77</b>	<b>97,483.32</b>	<b>14,895.45</b>	<b>116,980.00</b>
<b>Net Ordinary Income</b>	<b>(602.63)</b>	<b>2,438.08</b>	<b>(3,040.71)</b>	<b>656.35</b>	<b>14,552.84</b>	<b>(13,896.49)</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	2,512.71	2,438.25	74.46	10,404.49	9,753.00	651.49	9,753.00
<b>Total Other Expense</b>	<b>2,512.71</b>	<b>2,438.25</b>	<b>74.46</b>	<b>15,204.49</b>	<b>14,553.00</b>	<b>651.49</b>	<b>14,553.00</b>
<b>Net Other Income</b>	<b>(2,512.71)</b>	<b>(2,438.25)</b>	<b>(74.46)</b>	<b>(15,204.49)</b>	<b>(14,553.00)</b>	<b>(651.49)</b>	<b>(14,553.00)</b>
<b>Net Income</b>	<b>(3,115.34)</b>	<b>(0.17)</b>	<b>(3,115.17)</b>	<b>(14,548.14)</b>	<b>(0.16)</b>	<b>(14,547.98)</b>	<b>0.00</b>