

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**November 30, 2023**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

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12/18/23

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

|  | Nov 30, 23        |
|--|-------------------|
| <b>ASSETS</b>                          |                   |
| <b>Current Assets</b>                  |                   |
| <b>Checking/Savings</b>                |                   |
| Centennial Operating 6669              | 27,273.31         |
| Centennial Reserves 6685               | 50,225.32         |
| <b>Total Checking/Savings</b>          | 77,498.63         |
| <b>Accounts Receivable</b>             |                   |
| Accts Receivable / Prepaids            | (4,790.88)        |
| <b>Total Accounts Receivable</b>       | (4,790.88)        |
| <b>Total Current Assets</b>            | 72,707.75         |
| <b>Fixed Assets</b>                    |                   |
| Land Acquisition                       | 43,500.00         |
| <b>Total Fixed Assets</b>              | 43,500.00         |
| <b>TOTAL ASSETS</b>                    | <b>116,207.75</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                   |
| <b>Liabilities</b>                     |                   |
| <b>Current Liabilities</b>             |                   |
| Accounts Payable                       |                   |
| Accounts Payable                       | 4,564.05          |
| <b>Total Accounts Payable</b>          | 4,564.05          |
| <b>Other Current Liabilities</b>       |                   |
| Deferred Assessments                   | 9,747.33          |
| <b>Total Other Current Liabilities</b> | 9,747.33          |
| <b>Total Current Liabilities</b>       | 14,311.38         |
| <b>Long Term Liabilities</b>           |                   |
| Reserves Fund                          | 50,225.32         |
| <b>Total Long Term Liabilities</b>     | 50,225.32         |
| <b>Total Liabilities</b>               | 64,536.70         |
| <b>Equity</b>                          |                   |
| Operating Fund Balance                 | 65,201.11         |
| Net Income                             | (13,530.06)       |
| <b>Total Equity</b>                    | 51,671.05         |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>116,207.75</b> |

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

Accrual Basis

November 2023

|                                 | Nov 23          | Budget          | \$ Over Budget    | Jan - Nov 23       | YTD Budget         | \$ Over Budget     | Annual Budget      |
|---------------------------------|-----------------|-----------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Ordinary Income/Expense</b>  |                 |                 |                   |                    |                    |                    |                    |
| <b>Income</b>                   |                 |                 |                   |                    |                    |                    |                    |
| Late Fee Income                 | 0.00            | 0.00            | 0.00              | 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                | 4,332.16        | 4,332.17        | (0.01)            | 47,653.80          | 47,653.83          | (0.03)             | 51,986.00          |
| Reserve Fees                    | 0.00            | 0.00            | 0.00              | 4,334.00           | 4,334.00           | 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>51,987.80</b>   | <b>51,987.83</b>   | <b>(0.03)</b>      | <b>56,320.00</b>   |
| <b>Two Bedroom Income</b>       |                 |                 |                   |                    |                    |                    |                    |
| Maintenance Fees                | 5,415.17        | 5,415.17        | 0.00              | 59,566.87          | 59,566.83          | 0.04               | 64,982.00          |
| Reserve Fees                    | 0.00            | 0.00            | 0.00              | 5,418.00           | 5,418.00           | 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>64,984.87</b>   | <b>64,984.83</b>   | <b>0.04</b>        | <b>70,400.00</b>   |
| Operating Interest              | 3.26            | 1.08            | 2.18              | 33.51              | 11.92              | 21.59              | 13.00              |
| Reserves Interest               | 82.43           | 0.00            | 82.43             | 734.92             | 0.00               | 734.92             | 0.00               |
| <b>Total Income</b>             | <b>9,833.02</b> | <b>9,748.42</b> | <b>84.60</b>      | <b>122,868.14</b>  | <b>121,784.58</b>  | <b>1,083.56</b>    | <b>131,533.00</b>  |
| <b>Gross Profit</b>             | <b>9,833.02</b> | <b>9,748.42</b> | <b>84.60</b>      | <b>122,868.14</b>  | <b>121,784.58</b>  | <b>1,083.56</b>    | <b>131,533.00</b>  |
| <b>Expense</b>                  |                 |                 |                   |                    |                    |                    |                    |
| Accounting/Tax Prep             | 0.00            | 20.83           | (20.83)           | 275.00             | 229.17             | 45.83              | 250.00             |
| Building Repair Expenses        | 2,229.86        | 416.67          | 1,813.19          | 4,441.51           | 4,583.33           | (141.82)           | 5,000.00           |
| Insurances                      | 0.00            | 3,500.00        | (3,500.00)        | 44,454.41          | 38,500.00          | 5,954.41           | 42,000.00          |
| Landsc/ Irrig / Fert Contract   | 1,257.19        | 1,500.00        | (242.81)          | 15,992.09          | 16,500.00          | (507.91)           | 18,000.00          |
| Landscaping Other               | 0.00            | 416.67          | (416.67)          | 14,372.50          | 4,583.33           | 9,789.17           | 5,000.00           |
| Laundry Room Repairs            | 1,305.09        | 41.67           | 1,263.42          | 1,630.57           | 458.33             | 1,172.24           | 500.00             |
| Legal Expenses                  | 0.00            | 166.67          | (166.67)          | 0.00               | 1,833.33           | (1,833.33)         | 2,000.00           |
| Licenses & Fees                 | 0.00            | 41.67           | (41.67)           | 61.25              | 458.33             | (397.08)           | 500.00             |
| Management Fees                 | 735.00          | 735.00          | 0.00              | 8,085.00           | 8,085.00           | 0.00               | 8,820.00           |
| Miscellaneous / Supplies        | 0.00            | 33.33           | (33.33)           | 518.57             | 366.67             | 151.90             | 400.00             |
| Pest Control                    | 45.00           | 233.33          | (188.33)          | 2,743.00           | 2,566.67           | 176.33             | 2,800.00           |
| Pool Expenses / VBA 2           | 631.35          | 625.00          | 6.35              | 6,656.09           | 6,875.00           | (218.91)           | 7,500.00           |
| Postage & Mailings              | 43.16           | 33.33           | 9.83              | 603.47             | 366.67             | 236.80             | 400.00             |
| Real Property Taxes             | 858.88          | 79.17           | 779.71            | 858.88             | 870.83             | (11.95)            | 950.00             |
| Utilities, Electric, Water      | 1,626.98        | 1,905.00        | (278.02)          | 20,418.94          | 20,955.00          | (536.06)           | 22,860.00          |
| <b>Total Expense</b>            | <b>8,732.51</b> | <b>9,748.34</b> | <b>(1,015.83)</b> | <b>121,111.28</b>  | <b>107,231.66</b>  | <b>13,879.62</b>   | <b>116,980.00</b>  |
| <b>Net Ordinary Income</b>      | <b>1,100.51</b> | <b>0.08</b>     | <b>1,100.43</b>   | <b>1,756.86</b>    | <b>14,552.92</b>   | <b>(12,796.06)</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            | 82.43           | 0.00            | 82.43             | 10,486.92          | 9,753.00           | 733.92             | 9,753.00           |
| <b>Total Other Expense</b>      | <b>82.43</b>    | <b>0.00</b>     | <b>82.43</b>      | <b>15,286.92</b>   | <b>14,553.00</b>   | <b>733.92</b>      | <b>14,553.00</b>   |
| <b>Net Other Income</b>         | <b>(82.43)</b>  | <b>0.00</b>     | <b>(82.43)</b>    | <b>(15,286.92)</b> | <b>(14,553.00)</b> | <b>(733.92)</b>    | <b>(14,553.00)</b> |
| <b>Net Income</b>               | <b>1,018.08</b> | <b>0.08</b>     | <b>1,018.00</b>   | <b>(13,530.06)</b> | <b>(0.08)</b>      | <b>(13,529.98)</b> | <b>0.00</b>        |