

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
December 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.

01/24/24

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

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	30,565.02
Centennial Reserves 6685	50,310.63
Total Checking/Savings	80,875.65
Accounts Receivable	
Accts Receivable / Prepaids	(16,648.00)
Total Accounts Receivable	(16,648.00)
Total Current Assets	64,227.65
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	107,727.65
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	749.22
Total Accounts Payable	749.22
Total Current Liabilities	749.22
Long Term Liabilities	
Reserves Fund	50,310.63
Total Long Term Liabilities	50,310.63
Total Liabilities	51,059.85
Equity	
Operating Fund Balance	65,201.11
Net Income	(8,533.31)
Total Equity	56,667.80
TOTAL LIABILITIES & EQUITY	107,727.65

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

Accrual Basis

December 2023

	Dec 23	Budget	\$ Over Budget	Jan - Dec 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Late Fee Income	(46.12)	0.00	(46.12)	205.92	0.00	205.92	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)	51,985.96	51,986.00	(0.04)	51,986.00
Reserve Fees	0.00	0.00	0.00	4,334.00	4,334.00	0.00	4,334.00
Total One Bedroom Income	4,332.16	4,332.17	(0.01)	56,319.96	56,320.00	(0.04)	56,320.00
Two Bedroom Income							
Maintenance Fees	5,415.17	5,415.17	0.00	64,982.04	64,982.00	0.04	64,982.00
Reserve Fees	0.00	0.00	0.00	5,418.00	5,418.00	0.00	5,418.00
Total Two Bedroom Income	5,415.17	5,415.17	0.00	70,400.04	70,400.00	0.04	70,400.00
Operating Interest	3.52	1.08	2.44	37.03	13.00	24.03	13.00
Reserves Interest	85.31	0.00	85.31	820.23	0.00	820.23	0.00
Total Income	9,790.04	9,748.42	41.62	132,658.18	131,533.00	1,125.18	131,533.00
Gross Profit	9,790.04	9,748.42	41.62	132,658.18	131,533.00	1,125.18	131,533.00
Expense							
Accounting/Tax Prep	0.00	20.83	(20.83)	275.00	250.00	25.00	250.00
Building Repair Expenses	0.00	416.67	(416.67)	4,441.51	5,000.00	(558.49)	5,000.00
Insurances	0.00	3,500.00	(3,500.00)	44,454.41	42,000.00	2,454.41	42,000.00
Landsc/ Irrig / Fert Contract	1,257.19	1,500.00	(242.81)	17,249.28	18,000.00	(750.72)	18,000.00
Landscaping Other	0.00	416.67	(416.67)	14,372.50	5,000.00	9,372.50	5,000.00
Laundry Room Repairs	0.00	41.67	(41.67)	1,630.57	500.00	1,130.57	500.00
Legal Expenses	0.00	166.67	(166.67)	0.00	2,000.00	(2,000.00)	2,000.00
Licenses & Fees	80.00	41.67	38.33	141.25	500.00	(358.75)	500.00
Management Fees	735.00	735.00	0.00	8,820.00	8,820.00	0.00	8,820.00
Miscellaneous / Supplies	0.00	33.33	(33.33)	518.57	400.00	118.57	400.00
Pest Control	45.00	233.33	(188.33)	2,788.00	2,800.00	(12.00)	2,800.00
Pool Expenses / VBA 2	669.22	625.00	44.22	7,325.31	7,500.00	(174.69)	7,500.00
Postage & Mailings	43.66	33.33	10.33	647.13	400.00	247.13	400.00
Real Property Taxes	0.00	79.17	(79.17)	858.88	950.00	(91.12)	950.00
Utilities, Electric, Water	1,877.91	1,905.00	(27.09)	22,296.85	22,860.00	(563.15)	22,860.00
Total Expense	4,707.98	9,748.34	(5,040.36)	125,819.26	116,980.00	8,839.26	116,980.00
Net Ordinary Income	5,082.06	0.08	5,081.98	6,838.92	14,553.00	(7,714.08)	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	85.31	0.00	85.31	10,572.23	9,753.00	819.23	9,753.00
Total Other Expense	85.31	0.00	85.31	15,372.23	14,553.00	819.23	14,553.00
Net Other Income	(85.31)	0.00	(85.31)	(15,372.23)	(14,553.00)	(819.23)	(14,553.00)
Net Income	4,996.75	0.08	4,996.67	(8,533.31)	0.00	(8,533.31)	0.00