

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**January 31, 2024**

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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 January 31, 2024

	Jan 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1011 · Centennial Operating 6669	34,014.55
1021 · Centennial Reserves 6685	47,584.46
<b>Total Checking/Savings</b>	81,599.01
<b>Accounts Receivable</b>	
1100 · Accts Receivable	5,334.00
<b>Total Accounts Receivable</b>	5,334.00
<b>Total Current Assets</b>	86,933.01
<b>Fixed Assets</b>	
1750 · Land Acquisition	43,500.00
<b>Total Fixed Assets</b>	43,500.00
<b>TOTAL ASSETS</b>	<b>130,433.01</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
3010 · Accounts Payable	1,112.65
<b>Total Accounts Payable</b>	1,112.65
<b>Other Current Liabilities</b>	
3030 · Deferred Assessments	21,031.66
<b>Total Other Current Liabilities</b>	21,031.66
<b>Total Current Liabilities</b>	22,144.31
<b>Long Term Liabilities</b>	
3500 · Reserves Fund	47,584.46
<b>Total Long Term Liabilities</b>	47,584.46
<b>Total Liabilities</b>	69,728.77
<b>Equity</b>	
3990 · Operating Fund Balance	65,201.11
Retained Earnings	(8,533.31)
Net Income	4,036.44
<b>Total Equity</b>	60,704.24
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>130,433.01</b>

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

Accrual Basis

January 2024

	Jan 24	Budget	\$ Over Budget	Jan 24	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010 · One Bedroom Income							
5010.01 · Maintenance Fees	4,673.70	4,673.62	0.08	4,673.70	4,673.62	0.08	56,083.00
5010.02 · Reserve Fees	1,219.00	1,219.00	0.00	1,219.00	1,219.00	0.00	4,876.00
<b>Total 5010 · One Bedroom Income</b>	<b>5,892.70</b>	<b>5,892.62</b>	<b>0.08</b>	<b>5,892.70</b>	<b>5,892.62</b>	<b>0.08</b>	<b>60,959.00</b>
5011 · Two Bedroom Income							
5011.01 · Maintenance Fees	5,842.14	5,842.00	0.14	5,842.14	5,842.00	0.14	70,104.00
5011.02 · Reserve Fees	1,523.50	1,523.50	0.00	1,523.50	1,523.50	0.00	6,094.00
<b>Total 5011 · Two Bedroom Income</b>	<b>7,365.64</b>	<b>7,365.50</b>	<b>0.14</b>	<b>7,365.64</b>	<b>7,365.50</b>	<b>0.14</b>	<b>76,198.00</b>
5015 · Land Lease	0.00	400.00	(400.00)	0.00	400.00	(400.00)	4,800.00
5045 · Operating Interest	4.58	1.12	3.46	4.58	1.12	3.46	13.00
5050 · Reserves Interest	81.33	0.00	81.33	81.33	0.00	81.33	0.00
<b>Total Income</b>	<b>13,344.25</b>	<b>13,659.24</b>	<b>(314.99)</b>	<b>13,344.25</b>	<b>13,659.24</b>	<b>(314.99)</b>	<b>141,970.00</b>
<b>Gross Profit</b>	<b>13,344.25</b>	<b>13,659.24</b>	<b>(314.99)</b>	<b>13,344.25</b>	<b>13,659.24</b>	<b>(314.99)</b>	<b>141,970.00</b>
<b>Expense</b>							
7110 · Legal Expenses	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
7115 · Postage & Mailings	40.77	41.63	(0.86)	40.77	41.63	(0.86)	500.00
7120 · Accounting/Tax Prep	0.00	22.88	(22.88)	0.00	22.88	(22.88)	275.00
7125 · Insurances	0.00	3,750.00	(3,750.00)	0.00	3,750.00	(3,750.00)	45,000.00
7130 · Licenses & Fees	0.00	39.62	(39.62)	0.00	39.62	(39.62)	475.00
7135 · Management Fees	775.00	775.00	0.00	775.00	775.00	0.00	9,300.00
7140 · Miscellaneous / Supplies	1.60	33.37	(31.77)	1.60	33.37	(31.77)	400.00
7145 · Real Property Taxes	0.00	79.13	(79.13)	0.00	79.13	(79.13)	950.00
7210 · Landsc/ Irrig / Fert Contract	1,370.94	1,416.63	(45.69)	1,370.94	1,416.63	(45.69)	17,000.00
7220 · Landscaping Other	0.00	666.63	(666.63)	0.00	666.63	(666.63)	8,000.00
7310 · Laundry Room Repairs	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
7315 · Building Repair Expenses	656.94	416.63	240.31	656.94	416.63	240.31	5,000.00
7320 · Pest Control	607.00	233.37	373.63	607.00	233.37	373.63	2,800.00
7410 · Pool Expenses / VBA 2	1,067.65	1,000.00	67.65	1,067.65	1,000.00	67.65	12,000.00
7510 · Utilities, Electric, Water	1,964.08	1,916.63	47.45	1,964.08	1,916.63	47.45	23,000.00
<b>Total Expense</b>	<b>6,483.98</b>	<b>10,516.52</b>	<b>(4,032.54)</b>	<b>6,483.98</b>	<b>10,516.52</b>	<b>(4,032.54)</b>	<b>126,200.00</b>
<b>Net Ordinary Income</b>	<b>6,860.27</b>	<b>3,142.72</b>	<b>3,717.55</b>	<b>6,860.27</b>	<b>3,142.72</b>	<b>3,717.55</b>	<b>15,770.00</b>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
9010 · Transfer to Reserves	2,823.83	2,742.50	81.33	2,823.83	2,742.50	81.33	10,970.00
9015 · Proprietary Lease Fee	0.00	400.00	(400.00)	0.00	400.00	(400.00)	4,800.00
<b>Total Other Expense</b>	<b>2,823.83</b>	<b>3,142.50</b>	<b>(318.67)</b>	<b>2,823.83</b>	<b>3,142.50</b>	<b>(318.67)</b>	<b>15,770.00</b>
<b>Net Other Income</b>	<b>(2,823.83)</b>	<b>(3,142.50)</b>	<b>318.67</b>	<b>(2,823.83)</b>	<b>(3,142.50)</b>	<b>318.67</b>	<b>(15,770.00)</b>
<b>Net Income</b>	<b>4,036.44</b>	<b>0.22</b>	<b>4,036.22</b>	<b>4,036.44</b>	<b>0.22</b>	<b>4,036.22</b>	<b>0.00</b>