

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**July 31, 2022**

**TABLE OF CONTENTS:**

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 July 31, 2022

	Jul 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Centennial Operating 6669	46,126.75
Centennial Reserves 6685	48,594.97
<b>Total Checking/Savings</b>	94,721.72
<b>Accounts Receivable</b>	
Accts Receivable / Prepaids	3,199.00
<b>Total Accounts Receivable</b>	3,199.00
<b>Total Current Assets</b>	97,920.72
<b>Fixed Assets</b>	
Land Acquisition	43,500.00
<b>Total Fixed Assets</b>	43,500.00
<b>TOTAL ASSETS</b>	<b>141,420.72</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	589.74
<b>Total Accounts Payable</b>	589.74
<b>Other Current Liabilities</b>	
Deferred Assessments	19,273.76
<b>Total Other Current Liabilities</b>	19,273.76
<b>Total Current Liabilities</b>	19,863.50
<b>Long Term Liabilities</b>	
Reserves Fund	48,594.97
<b>Total Long Term Liabilities</b>	48,594.97
<b>Total Liabilities</b>	68,458.47
<b>Equity</b>	
Operating Fund Balance	73,553.41
Net Income	(591.16)
<b>Total Equity</b>	72,962.25
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>141,420.72</b>

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

Accrual Basis

July 2022

	Jul 22	Budget	\$ Over Budget	Jan - Jul 22	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Application/Misc Fees	0.00	0.00	0.00	100.00	0.00	100.00	0.00
Land Lease	0.00	400.00	(400.00)	4,800.00	2,800.00	2,000.00	4,800.00
<b>One Bedroom Income</b>							
Maintenance Fees	4,283.12	4,283.08	0.04	29,981.65	29,981.60	0.05	51,397.00
Reserve Fees	990.75	990.75	0.00	2,972.25	2,972.25	0.00	3,963.00
<b>Total One Bedroom Income</b>	<b>5,273.87</b>	<b>5,273.83</b>	<b>0.04</b>	<b>32,953.90</b>	<b>32,953.85</b>	<b>0.05</b>	<b>55,360.00</b>
<b>Two Bedroom Income</b>							
Maintenance Fees	5,353.87	5,353.83	0.04	37,476.84	37,476.85	(0.01)	64,246.00
Reserve Fees	1,238.50	1,238.50	0.00	3,715.50	3,715.50	0.00	4,954.00
<b>Total Two Bedroom Income</b>	<b>6,592.37</b>	<b>6,592.33</b>	<b>0.04</b>	<b>41,192.34</b>	<b>41,192.35</b>	<b>(0.01)</b>	<b>69,200.00</b>
Operating Interest	4.02	1.00	3.02	18.04	7.00	11.04	12.00
Reserves Interest	9.95	0.00	9.95	30.91	0.00	30.91	0.00
<b>Total Income</b>	<b>11,880.21</b>	<b>12,267.16</b>	<b>(386.95)</b>	<b>79,095.19</b>	<b>76,953.20</b>	<b>2,141.99</b>	<b>129,372.00</b>
<b>Gross Profit</b>	<b>11,880.21</b>	<b>12,267.16</b>	<b>(386.95)</b>	<b>79,095.19</b>	<b>76,953.20</b>	<b>2,141.99</b>	<b>129,372.00</b>
<b>Expense</b>							
Landscaping Other	0.00	983.33	(983.33)	797.88	6,883.35	(6,085.47)	11,800.00
Accounting/Tax Prep	0.00	18.75	(18.75)	250.00	131.25	118.75	225.00
Building Repair Expenses	189.00	250.00	(61.00)	282.66	1,750.00	(1,467.34)	3,000.00
Insurances	2,904.03	3,083.33	(179.30)	26,455.06	21,583.35	4,871.71	37,000.00
Landsc/ Irrig / Fert Contract	80.00	1,408.33	(1,328.33)	15,002.64	9,858.35	5,144.29	16,900.00
Laundry Room Repairs	0.00	41.67	(41.67)	197.36	291.65	(94.29)	500.00
Legal Expenses	0.00	125.00	(125.00)	0.00	875.00	(875.00)	1,500.00
Licenses & Fees	0.00	33.33	(33.33)	86.25	233.35	(147.10)	400.00
Management Fees	700.00	700.00	0.00	4,900.00	4,900.00	0.00	8,400.00
Miscellaneous / Supplies	0.25	33.33	(33.08)	15.75	233.35	(217.60)	400.00
Pest Control	607.00	250.00	357.00	2,001.00	1,750.00	251.00	3,000.00
Pool Expenses / VBA 2	384.74	683.33	(298.59)	4,515.57	4,783.35	(267.78)	8,200.00
Postage & Mailings	26.83	33.33	(6.50)	288.32	233.35	54.97	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	554.15	(554.15)	950.00
Utilities, Electric, Water	1,711.85	1,914.92	(203.07)	13,375.20	13,404.40	(29.20)	22,979.00
<b>Total Expense</b>	<b>6,603.70</b>	<b>9,637.82</b>	<b>(3,034.12)</b>	<b>68,167.69</b>	<b>67,464.90</b>	<b>702.79</b>	<b>115,654.00</b>
<b>Net Ordinary Income</b>	<b>5,276.51</b>	<b>2,629.34</b>	<b>2,647.17</b>	<b>10,927.50</b>	<b>9,488.30</b>	<b>1,439.20</b>	<b>13,718.00</b>
<b>Other Income/Expense</b>							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	2,800.00	2,000.00	4,800.00
Transfer to Reserves	2,239.20	2,229.50	9.70	6,718.66	6,688.50	30.16	8,918.00
<b>Total Other Expense</b>	<b>2,239.20</b>	<b>2,629.50</b>	<b>(390.30)</b>	<b>11,518.66</b>	<b>9,488.50</b>	<b>2,030.16</b>	<b>13,718.00</b>
<b>Net Other Income</b>	<b>(2,239.20)</b>	<b>(2,629.50)</b>	<b>390.30</b>	<b>(11,518.66)</b>	<b>(9,488.50)</b>	<b>(2,030.16)</b>	<b>(13,718.00)</b>
<b>Net Income</b>	<b>3,037.31</b>	<b>(0.16)</b>	<b>3,037.47</b>	<b>(591.16)</b>	<b>(0.20)</b>	<b>(590.96)</b>	<b>0.00</b>