

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
December 31, 2022

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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 December 31, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	36,164.73
Centennial Reserves 6685	49,440.29
Total Checking/Savings	85,605.02
Accounts Receivable	
Accts Receivable / Prepays	(13,352.00)
Total Accounts Receivable	(13,352.00)
Total Current Assets	72,253.02
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	115,753.02
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,111.62
Total Accounts Payable	1,111.62
Total Current Liabilities	1,111.62
Long Term Liabilities	
Reserves Fund	
Roof Reserve	35,379.21
Capital Improvements Reserve	13,489.19
Interest	571.89
Total Reserves Fund	49,440.29
Total Long Term Liabilities	49,440.29
Total Liabilities	50,551.91
Equity	
Operating Fund Balance	73,553.41
Net Income	(8,352.30)
Total Equity	65,201.11
TOTAL LIABILITIES & EQUITY	115,753.02

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

Accrual Basis

December 2022

	Dec 22	Budget	\$ Over Budget	Jan - Dec 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00	0.00	0.00	157.00	0.00	157.00	0.00
Land Lease	0.00	400.00	(400.00)	4,800.00	4,800.00	0.00	4,800.00
One Bedroom Income							
Maintenance Fees	4,283.08	4,283.08	0.00	51,397.03	51,397.00	0.03	51,397.00
Reserve Fees	0.00	0.00	0.00	3,963.00	3,963.00	0.00	3,963.00
Total One Bedroom Income	4,283.08	4,283.08	0.00	55,360.03	55,360.00	0.03	55,360.00
Two Bedroom Income							
Maintenance Fees	5,353.83	5,353.83	0.00	64,245.97	64,246.00	(0.03)	64,246.00
Reserve Fees	0.00	0.00	0.00	4,954.00	4,954.00	0.00	4,954.00
Total Two Bedroom Income	5,353.83	5,353.83	0.00	69,199.97	69,200.00	(0.03)	69,200.00
Operating Interest	3.13	1.00	2.13	35.94	12.00	23.94	12.00
Reserves Interest	46.35	0.00	46.35	168.69	0.00	168.69	0.00
Total Income	9,686.39	10,037.91	(351.52)	129,721.63	129,372.00	349.63	129,372.00
Gross Profit	9,686.39	10,037.91	(351.52)	129,721.63	129,372.00	349.63	129,372.00
Expense							
Accounting/Tax Prep	0.00	18.75	(18.75)	250.00	225.00	25.00	225.00
Building Repair Expenses	1,575.00	250.00	1,325.00	6,283.15	3,000.00	3,283.15	3,000.00
Insurances	1,852.17	3,083.33	(1,231.16)	38,181.49	37,000.00	1,181.49	37,000.00
Landsc/ Irrig / Fert Contract	1,456.19	1,408.33	47.86	27,130.28	16,900.00	10,230.28	16,900.00
Landscaping Other	0.00	983.33	(983.33)	7,155.38	11,800.00	(4,644.62)	11,800.00
Laundry Room Repairs	75.00	41.67	33.33	2,147.36	500.00	1,647.36	500.00
Legal Expenses	0.00	125.00	(125.00)	0.00	1,500.00	(1,500.00)	1,500.00
Licenses & Fees	387.09	33.33	353.76	573.34	400.00	173.34	400.00
Management Fees	700.00	700.00	0.00	8,400.00	8,400.00	0.00	8,400.00
Miscellaneous / Supplies	30.02	33.33	(3.31)	494.34	400.00	94.34	400.00
Pest Control	45.00	250.00	(205.00)	2,788.00	3,000.00	(212.00)	3,000.00
Pool Expenses / VBA 2	758.47	683.33	75.14	7,267.30	8,200.00	(932.70)	8,200.00
Postage & Mailings	44.24	33.33	10.91	476.58	400.00	76.58	400.00
Real Property Taxes	0.00	79.17	(79.17)	885.85	950.00	(64.15)	950.00
Utilities, Electric, Water	1,772.96	1,914.92	(141.96)	22,155.17	22,979.00	(823.83)	22,979.00
Total Expense	8,696.14	9,637.82	(941.68)	124,188.24	115,654.00	8,534.24	115,654.00
Net Ordinary Income	990.25	400.09	590.16	5,533.39	13,718.00	(8,184.61)	13,718.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	46.35	0.00	46.35	9,085.69	8,918.00	167.69	8,918.00
Total Other Expense	46.35	400.00	(353.65)	13,885.69	13,718.00	167.69	13,718.00
Net Other Income	(46.35)	(400.00)	353.65	(13,885.69)	(13,718.00)	(167.69)	(13,718.00)
Net Income	943.90	0.09	943.81	(8,352.30)	0.00	(8,352.30)	0.00