

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
January 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.

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

	Jan 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Centennial Operating 6669	34,885.79
Centennial Reserves 6685	51,933.85
Total Checking/Savings	86,819.64
Accounts Receivable	
Accts Receivable / Prepays	3,520.00
Total Accounts Receivable	3,520.00
Total Current Assets	90,339.64
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	133,839.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,522.59
Total Accounts Payable	1,522.59
Other Current Liabilities	
Deferred Assessments	19,494.74
Total Other Current Liabilities	19,494.74
Total Current Liabilities	21,017.33
Long Term Liabilities	
Reserves Fund	
Roof Reserve	36,598.46
Capital Improvements Reserve	14,707.94
Interest	627.45
Total Reserves Fund	51,933.85
Total Long Term Liabilities	51,933.85
Total Liabilities	72,951.18
Equity	
Operating Fund Balance	73,553.41
Retained Earnings	(8,352.30)
Net Income	(4,312.65)
Total Equity	60,888.46
TOTAL LIABILITIES & EQUITY	133,839.64

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

Accrual Basis

January 2023

	Jan 23	Budget	\$ Over Budget	Jan 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Land Lease	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
One Bedroom Income							
Maintenance Fees	4,332.13	4,332.13	0.00	4,332.13	4,332.13	0.00	51,986.00
Reserve Fees	1,083.50	1,083.50	0.00	1,083.50	1,083.50	0.00	4,334.00
Total One Bedroom Income	5,415.63	5,415.63	0.00	5,415.63	5,415.63	0.00	56,320.00
Two Bedroom Income							
Maintenance Fees	5,415.13	5,415.13	0.00	5,415.13	5,415.13	0.00	64,982.00
Reserve Fees	1,354.50	1,354.50	0.00	1,354.50	1,354.50	0.00	5,418.00
Total Two Bedroom Income	6,769.63	6,769.63	0.00	6,769.63	6,769.63	0.00	70,400.00
Operating Interest	3.48	1.12	2.36	3.48	1.12	2.36	13.00
Reserves Interest	55.56	0.00	55.56	55.56	0.00	55.56	0.00
Total Income	12,244.30	12,186.38	57.92	12,244.30	12,186.38	57.92	131,533.00
Gross Profit	12,244.30	12,186.38	57.92	12,244.30	12,186.38	57.92	131,533.00
Expense							
Accounting/Tax Prep	0.00	20.87	(20.87)	0.00	20.87	(20.87)	250.00
Building Repair Expenses	0.00	416.63	(416.63)	0.00	416.63	(416.63)	5,000.00
Insurances	1,852.17	3,500.00	(1,647.83)	1,852.17	3,500.00	(1,647.83)	42,000.00
Landsc/ Irrig / Fert Contract	1,566.19	1,500.00	66.19	1,566.19	1,500.00	66.19	18,000.00
Landscaping Other	6,337.50	416.63	5,920.87	6,337.50	416.63	5,920.87	5,000.00
Laundry Room Repairs	272.00	41.63	230.37	272.00	41.63	230.37	500.00
Legal Expenses	0.00	166.63	(166.63)	0.00	166.63	(166.63)	2,000.00
Licenses & Fees	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
Management Fees	735.00	735.00	0.00	735.00	735.00	0.00	8,820.00
Miscellaneous / Supplies	37.60	33.37	4.23	37.60	33.37	4.23	400.00
Pest Control	607.00	233.37	373.63	607.00	233.37	373.63	2,800.00
Pool Expenses / VBA 2	622.59	625.00	(2.41)	622.59	625.00	(2.41)	7,500.00
Postage & Mailings	35.66	33.37	2.29	35.66	33.37	2.29	400.00
Real Property Taxes	0.00	79.13	(79.13)	0.00	79.13	(79.13)	950.00
Utilities, Electric, Water	1,997.68	1,905.00	92.68	1,997.68	1,905.00	92.68	22,860.00
Total Expense	14,063.39	9,748.26	4,315.13	14,063.39	9,748.26	4,315.13	116,980.00
Net Ordinary Income	(1,819.09)	2,438.12	(4,257.21)	(1,819.09)	2,438.12	(4,257.21)	14,553.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
Transfer to Reserves	2,493.56	2,438.25	55.31	2,493.56	2,438.25	55.31	9,753.00
Total Other Expense	2,493.56	2,438.25	55.31	2,493.56	2,438.25	55.31	14,553.00
Net Other Income	(2,493.56)	(2,438.25)	(55.31)	(2,493.56)	(2,438.25)	(55.31)	(14,553.00)
Net Income	(4,312.65)	(0.13)	(4,312.52)	(4,312.65)	(0.13)	(4,312.52)	0.00