

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**September 30, 2023**

**TABLE OF CONTENTS:**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET Y

**Prepared By: Sunstate Association Management Group, Inc.**

10/13/23

**Venice Beach Apartments One, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of September 30, 2023

	Sep 30, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Centennial Operating 6669	31,969.16
Due to/From Operating	(4,000.00)
Centennial Reserves 6685	43,630.18
Due to/from Reserves	4,000.00
<b>Total Checking/Savings</b>	75,599.34
<b>Accounts Receivable</b>	
Accts Receivable / Prepaids	(17,301.88)
<b>Total Accounts Receivable</b>	(17,301.88)
<b>Total Current Assets</b>	58,297.46
<b>Fixed Assets</b>	
Land Acquisition	43,500.00
<b>Total Fixed Assets</b>	43,500.00
<b>TOTAL ASSETS</b>	<b>101,797.46</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	398.97
<b>Total Accounts Payable</b>	398.97
<b>Total Current Liabilities</b>	398.97
<b>Long Term Liabilities</b>	
Reserves Fund	47,630.18
<b>Total Long Term Liabilities</b>	47,630.18
<b>Total Liabilities</b>	48,029.15
<b>Equity</b>	
Operating Fund Balance	65,201.11
Net Income	(11,432.80)
<b>Total Equity</b>	53,768.31
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>101,797.46</b>

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

Accrual Basis

September 2023

	Sep 23	Budget	\$ Over Budget	Jan - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Late Fee Income	0.00	0.00	0.00	46.12	0.00	46.12	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
<b>One Bedroom Income</b>							
Maintenance Fees	4,332.16	4,332.17	(0.01)	38,989.47	38,989.49	(0.02)	51,986.00
Reserve Fees	0.00	0.00	0.00	3,250.50	3,250.50	0.00	4,334.00
<b>Total One Bedroom Income</b>	4,332.16	4,332.17	(0.01)	42,239.97	42,239.99	(0.02)	56,320.00
<b>Two Bedroom Income</b>							
Maintenance Fees	5,415.17	5,415.17	0.00	48,736.53	48,736.49	0.04	64,982.00
Reserve Fees	0.00	0.00	0.00	4,063.50	4,063.50	0.00	5,418.00
<b>Total Two Bedroom Income</b>	5,415.17	5,415.17	0.00	52,800.03	52,799.99	0.04	70,400.00
Operating Interest	3.09	1.08	2.01	25.78	9.76	16.02	13.00
Reserves Interest	64.12	0.00	64.12	577.78	0.00	577.78	0.00
<b>Total Income</b>	9,814.54	9,748.42	66.12	100,564.68	99,849.74	714.94	131,533.00
<b>Gross Profit</b>	9,814.54	9,748.42	66.12	100,564.68	99,849.74	714.94	131,533.00
<b>Expense</b>							
Accounting/Tax Prep	0.00	20.83	(20.83)	275.00	187.51	87.49	250.00
Building Repair Expenses	0.00	416.67	(416.67)	2,211.65	3,749.99	(1,538.34)	5,000.00
Insurances	0.00	3,500.00	(3,500.00)	44,454.41	31,500.00	12,954.41	42,000.00
Landsc/ Irrig / Fert Contract	1,257.19	1,500.00	(242.81)	12,470.71	13,500.00	(1,029.29)	18,000.00
Landscaping Other	0.00	416.67	(416.67)	7,375.00	3,749.99	3,625.01	5,000.00
Laundry Room Repairs	0.00	41.67	(41.67)	325.48	374.99	(49.51)	500.00
Legal Expenses	0.00	166.67	(166.67)	0.00	1,499.99	(1,499.99)	2,000.00
Licenses & Fees	0.00	41.67	(41.67)	61.25	374.99	(313.74)	500.00
Management Fees	735.00	735.00	0.00	6,615.00	6,615.00	0.00	8,820.00
Miscellaneous / Supplies	0.00	33.33	(33.33)	443.50	300.01	143.49	400.00
Pest Control	45.00	233.33	(188.33)	2,091.00	2,100.01	(9.01)	2,800.00
Pool Expenses / VBA 2	398.97	625.00	(226.03)	5,459.42	5,625.00	(165.58)	7,500.00
Postage & Mailings	42.53	33.33	9.20	515.01	300.01	215.00	400.00
Real Property Taxes	0.00	79.17	(79.17)	0.00	712.49	(712.49)	950.00
Utilities, Electric, Water	1,688.23	1,905.00	(216.77)	17,008.27	17,145.00	(136.73)	22,860.00
<b>Total Expense</b>	4,166.92	9,748.34	(5,581.42)	99,305.70	87,734.98	11,570.72	116,980.00
<b>Net Ordinary Income</b>	5,647.62	0.08	5,647.54	1,258.98	12,114.76	(10,855.78)	14,553.00
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	64.12	0.00	64.12	7,891.78	7,314.75	577.03	9,753.00
<b>Total Other Expense</b>	64.12	0.00	64.12	12,691.78	12,114.75	577.03	14,553.00
<b>Net Other Income</b>	(64.12)	0.00	(64.12)	(12,691.78)	(12,114.75)	(577.03)	(14,553.00)
<b>Net Income</b>	<b>5,583.50</b>	<b>0.08</b>	<b>5,583.42</b>	<b>(11,432.80)</b>	<b>0.01</b>	<b>(11,432.81)</b>	<b>0.00</b>