

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
February 29, 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 February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
1011 · Centennial Operating 6669	31,354.15
1021 · Centennial Reserves 6685	47,654.21
Total Checking/Savings	79,008.36
Accounts Receivable	
1100 · Accts Receivable	3,651.89
Total Accounts Receivable	3,651.89
Total Current Assets	82,660.25
Fixed Assets	
1750 · Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	126,160.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	763.65
Total Accounts Payable	763.65
Other Current Liabilities	
3035 · Prepaid Assessments	1,744.00
3030 · Deferred Assessments	10,515.83
Total Other Current Liabilities	12,259.83
Total Current Liabilities	13,023.48
Long Term Liabilities	
3500 · Reserves Fund	47,654.21
Total Long Term Liabilities	47,654.21
Total Liabilities	60,677.69
Equity	
3990 · Operating Fund Balance	56,667.80
Net Income	8,814.76
Total Equity	65,482.56
TOTAL LIABILITIES & EQUITY	126,160.25

03/27/24

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

Accrual Basis

February 2024

	Feb 24	Budget	\$ Over Budget	Jan - Feb 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5001 · One Bedroom Income							
5002 · Maintenance Fees	4,673.70	4,673.58	0.12	9,347.40	9,347.20	0.20	56,083.00
5003 · Reserve Fees	0.00	0.00	0.00	1,219.00	1,219.00	0.00	4,876.00
Total 5001 · One Bedroom Income	4,673.70	4,673.58	0.12	10,566.40	10,566.20	0.20	60,959.00
5005 · Two Bedroom Income							
5006 · Maintenance Fees	5,842.13	5,842.00	0.13	11,684.27	11,684.00	0.27	70,104.00
5007 · Reserve Fees	0.00	0.00	0.00	1,523.50	1,523.50	0.00	6,094.00
Total 5005 · Two Bedroom Income	5,842.13	5,842.00	0.13	13,207.77	13,207.50	0.27	76,198.00
5015 · Land Lease	0.00	400.00	(400.00)	0.00	800.00	(800.00)	4,800.00
5020 · Late Fee Income	222.89	0.00	222.89	222.89	0.00	222.89	0.00
5045 · Operating Interest	3.88	1.08	2.80	8.46	2.20	6.26	13.00
5050 · Reserves Interest	69.75	0.00	69.75	151.08	0.00	151.08	0.00
Total Income	10,812.35	10,916.66	(104.31)	24,156.60	24,575.90	(419.30)	141,970.00
Gross Profit	10,812.35	10,916.66	(104.31)	24,156.60	24,575.90	(419.30)	141,970.00
Expense							
7110 · Legal Expenses	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
7115 · Postage & Mailings	48.75	41.67	7.08	89.52	83.30	6.22	500.00
7120 · Accounting/Tax Prep	0.00	22.92	(22.92)	0.00	45.80	(45.80)	275.00
7125 · Insurances	182.00	3,750.00	(3,568.00)	182.00	7,500.00	(7,318.00)	45,000.00
7130 · Licenses & Fees	0.00	39.58	(39.58)	0.00	79.20	(79.20)	475.00
7135 · Management Fees	775.00	775.00	0.00	1,550.00	1,550.00	0.00	9,300.00
7140 · Miscellaneous / Supplies	229.48	33.33	196.15	231.08	66.70	164.38	400.00
7145 · Real Property Taxes	0.00	79.17	(79.17)	0.00	158.30	(158.30)	950.00
7210 · Landsc/ Irrig / Fert Contract	1,633.46	1,416.67	216.79	3,004.40	2,833.30	171.10	17,000.00
7220 · Landscaping Other	0.00	666.67	(666.67)	0.00	1,333.30	(1,333.30)	8,000.00
7310 · Laundry Room Repairs	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
7315 · Building Repair Expenses	0.00	416.67	(416.67)	656.94	833.30	(176.36)	5,000.00
7320 · Pest Control	45.00	233.33	(188.33)	652.00	466.70	185.30	2,800.00
7410 · Pool Expenses / VBA 2	763.65	1,000.00	(236.35)	1,831.30	2,000.00	(168.70)	12,000.00
7510 · Utilities, Electric, Water	2,286.94	1,916.67	370.27	4,251.02	3,833.30	417.72	23,000.00
Total Expense	5,964.28	10,516.68	(4,552.40)	12,448.26	21,033.20	(8,584.94)	126,200.00
Net Ordinary Income	4,848.07	399.98	4,448.09	11,708.34	3,542.70	8,165.64	15,770.00
Other Income/Expense							
Other Expense							
9010 · Transfer to Reserves	69.75	0.00	69.75	2,893.58	2,742.50	151.08	10,970.00
9015 · Proprietary Lease Fee	0.00	400.00	(400.00)	0.00	800.00	(800.00)	4,800.00
Total Other Expense	69.75	400.00	(330.25)	2,893.58	3,542.50	(648.92)	15,770.00
Net Other Income	(69.75)	(400.00)	330.25	(2,893.58)	(3,542.50)	648.92	(15,770.00)
Net Income	4,778.32	(0.02)	4,778.34	8,814.76	0.20	8,814.56	0.00