

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**March 31, 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 March 31, 2024

	Mar 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1011 · Centennial Operating 6669	43,902.43
1021 · Centennial Reserves 6685	47,728.88
<b>Total Checking/Savings</b>	91,631.31
<b>Accounts Receivable</b>	
1100 · Accts Receivable	1,769.75
<b>Total Accounts Receivable</b>	1,769.75
<b>Other Current Assets</b>	
1135 · Prepaid Expense	4,800.00
<b>Total Other Current Assets</b>	4,800.00
<b>Total Current Assets</b>	98,201.06
<b>Fixed Assets</b>	
1750 · Land Acquisition	43,500.00
<b>Total Fixed Assets</b>	43,500.00
<b>TOTAL ASSETS</b>	<b>141,701.06</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
3010 · Accounts Payable	4,889.77
<b>Total Accounts Payable</b>	4,889.77
<b>Other Current Liabilities</b>	
3035 · Prepaid Assessments	23,875.00
<b>Total Other Current Liabilities</b>	23,875.00
<b>Total Current Liabilities</b>	28,764.77
<b>Long Term Liabilities</b>	
3500 · Reserves Fund	47,728.88
<b>Total Long Term Liabilities</b>	47,728.88
<b>Total Liabilities</b>	76,493.65
<b>Equity</b>	
3990 · Operating Fund Balance	56,667.80
Net Income	8,539.61
<b>Total Equity</b>	65,207.41
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>141,701.06</b>

04/03/24

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

Accrual Basis

March 2024

	Mar 24	Budget	\$ Over Budget	Jan - Mar 24	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5001 · One Bedroom Income							
5002 · Maintenance Fees	4,673.70	4,673.58	0.12	14,021.10	14,020.78	0.32	56,083.00
5003 · Reserve Fees	0.00	0.00	0.00	1,219.00	1,219.00	0.00	4,876.00
<b>Total 5001 · One Bedroom Income</b>	<b>4,673.70</b>	<b>4,673.58</b>	<b>0.12</b>	<b>15,240.10</b>	<b>15,239.78</b>	<b>0.32</b>	<b>60,959.00</b>
5005 · Two Bedroom Income							
5006 · Maintenance Fees	5,842.13	5,842.00	0.13	17,526.40	17,526.00	0.40	70,104.00
5007 · Reserve Fees	0.00	0.00	0.00	1,523.50	1,523.50	0.00	6,094.00
<b>Total 5005 · Two Bedroom Income</b>	<b>5,842.13</b>	<b>5,842.00</b>	<b>0.13</b>	<b>19,049.90</b>	<b>19,049.50</b>	<b>0.40</b>	<b>76,198.00</b>
5015 · Land Lease	0.00	400.00	(400.00)	0.00	1,200.00	(1,200.00)	4,800.00
5020 · Late Fee Income	22.86	0.00	22.86	245.75	0.00	245.75	0.00
5045 · Operating Interest	4.73	1.08	3.65	13.19	3.28	9.91	13.00
5050 · Reserves Interest	74.67	0.00	74.67	225.75	0.00	225.75	0.00
<b>Total Income</b>	<b>10,618.09</b>	<b>10,916.66</b>	<b>(298.57)</b>	<b>34,774.69</b>	<b>35,492.56</b>	<b>(717.87)</b>	<b>141,970.00</b>
<b>Gross Profit</b>	<b>10,618.09</b>	<b>10,916.66</b>	<b>(298.57)</b>	<b>34,774.69</b>	<b>35,492.56</b>	<b>(717.87)</b>	<b>141,970.00</b>
<b>Expense</b>							
7110 · Legal Expenses	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
7115 · Postage & Mailings	65.43	41.67	23.76	154.95	124.97	29.98	500.00
7120 · Accounting/Tax Prep	0.00	22.92	(22.92)	0.00	68.72	(68.72)	275.00
7125 · Insurances	1,547.32	3,750.00	(2,202.68)	1,729.32	11,250.00	(9,520.68)	45,000.00
7130 · Licenses & Fees	61.25	39.58	21.67	61.25	118.78	(57.53)	475.00
7135 · Management Fees	775.00	775.00	0.00	2,325.00	2,325.00	0.00	9,300.00
7140 · Miscellaneous / Supplies	84.34	33.33	51.01	315.42	100.03	215.39	400.00
7145 · Real Property Taxes	0.00	79.17	(79.17)	0.00	237.47	(237.47)	950.00
7210 · Landsc/ Irrig / Fert Contract	1,257.19	1,416.67	(159.48)	4,261.59	4,249.97	11.62	17,000.00
7220 · Landscaping Other	0.00	666.67	(666.67)	0.00	1,999.97	(1,999.97)	8,000.00
7310 · Laundry Room Repairs	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
7315 · Building Repair Expenses	0.00	416.67	(416.67)	656.94	1,249.97	(593.03)	5,000.00
7320 · Pest Control	45.00	233.33	(188.33)	697.00	700.03	(3.03)	2,800.00
7410 · Pool Expenses / VBA 2	4,828.52	1,000.00	3,828.52	6,659.82	3,000.00	3,659.82	12,000.00
7510 · Utilities, Electric, Water	2,154.52	1,916.67	237.85	6,405.54	5,749.97	655.57	23,000.00
<b>Total Expense</b>	<b>10,818.57</b>	<b>10,516.68</b>	<b>301.89</b>	<b>23,266.83</b>	<b>31,549.88</b>	<b>(8,283.05)</b>	<b>126,200.00</b>
<b>Net Ordinary Income</b>	<b>(200.48)</b>	<b>399.98</b>	<b>(600.46)</b>	<b>11,507.86</b>	<b>3,942.68</b>	<b>7,565.18</b>	<b>15,770.00</b>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
9010 · Transfer to Reserves	74.67	0.00	74.67	2,968.25	2,742.50	225.75	10,970.00
9015 · Proprietary Lease Fee	0.00	400.00	(400.00)	0.00	1,200.00	(1,200.00)	4,800.00
<b>Total Other Expense</b>	<b>74.67</b>	<b>400.00</b>	<b>(325.33)</b>	<b>2,968.25</b>	<b>3,942.50</b>	<b>(974.25)</b>	<b>15,770.00</b>
<b>Net Other Income</b>	<b>(74.67)</b>	<b>(400.00)</b>	<b>325.33</b>	<b>(2,968.25)</b>	<b>(3,942.50)</b>	<b>974.25</b>	<b>(15,770.00)</b>
<b>Net Income</b>	<b>(275.15)</b>	<b>(0.02)</b>	<b>(275.13)</b>	<b>8,539.61</b>	<b>0.18</b>	<b>8,539.43</b>	<b>0.00</b>