

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**April 30, 2024**

**TABLE OF CONTENTS:**

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 April 30, 2024

	Apr 30, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1011 · Centennial Operating 6669	34,295.51
1019 · Due to/From Operating	(19,000.00)
1021 · Centennial Reserves 6685	31,525.38
1029 · Due to/from Reserves	19,000.00
<b>Total Checking/Savings</b>	65,820.89
<b>Accounts Receivable</b>	
1100 · Accts Receivable	1,744.00
<b>Total Accounts Receivable</b>	1,744.00
<b>Total Current Assets</b>	67,564.89
<b>Fixed Assets</b>	
1750 · Land Acquisition	43,500.00
<b>Total Fixed Assets</b>	43,500.00
<b>TOTAL ASSETS</b>	<b>111,064.89</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
3010 · Accounts Payable	731.74
<b>Total Accounts Payable</b>	731.74
<b>Other Current Liabilities</b>	
3035 · Prepaid Assessments	2,165.00
3030 · Deferred Assessments	21,031.66
<b>Total Other Current Liabilities</b>	23,196.66
<b>Total Current Liabilities</b>	23,928.40
<b>Long Term Liabilities</b>	
3500 · Reserves Fund	50,525.38
<b>Total Long Term Liabilities</b>	50,525.38
<b>Total Liabilities</b>	74,453.78
<b>Equity</b>	
3990 · Operating Fund Balance	56,667.80
Net Income	(20,056.69)
<b>Total Equity</b>	36,611.11
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>111,064.89</b>

05/14/24

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

Accrual Basis

April 2024

	Apr 24	Budget	\$ Over Budget	Jan - Apr 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	18,694.80	18,694.36	0.44	56,083.00
5003 · Reserve Fees	1,219.00	1,219.00	0.00	2,438.00	2,438.00	0.00	4,876.00
<b>Total 5001 · One Bedroom Income</b>	<b>5,892.70</b>	<b>5,892.58</b>	<b>0.12</b>	<b>21,132.80</b>	<b>21,132.36</b>	<b>0.44</b>	<b>60,959.00</b>
5005 · Two Bedroom Income							
5006 · Maintenance Fees	5,842.14	5,842.00	0.14	23,368.54	23,368.00	0.54	70,104.00
5007 · Reserve Fees	1,523.50	1,523.50	0.00	3,047.00	3,047.00	0.00	6,094.00
<b>Total 5005 · Two Bedroom Income</b>	<b>7,365.64</b>	<b>7,365.50</b>	<b>0.14</b>	<b>26,415.54</b>	<b>26,415.00</b>	<b>0.54</b>	<b>76,198.00</b>
5015 · Land Lease	4,800.00	400.00	4,400.00	4,800.00	1,600.00	3,200.00	4,800.00
5020 · Late Fee Income	(121.92)	0.00	(121.92)	123.83	0.00	123.83	0.00
5035 · Application/Misc Fees	25.00	0.00	25.00	25.00	0.00	25.00	0.00
5045 · Operating Interest	6.84	1.08	5.76	20.03	4.36	15.67	13.00
5050 · Reserves Interest	54.00	0.00	54.00	279.75	0.00	279.75	0.00
<b>Total Income</b>	<b>18,022.26</b>	<b>13,659.16</b>	<b>4,363.10</b>	<b>52,796.95</b>	<b>49,151.72</b>	<b>3,645.23</b>	<b>141,970.00</b>
<b>Gross Profit</b>	<b>18,022.26</b>	<b>13,659.16</b>	<b>4,363.10</b>	<b>52,796.95</b>	<b>49,151.72</b>	<b>3,645.23</b>	<b>141,970.00</b>
<b>Expense</b>							
7110 · Legal Expenses	0.00	83.33	(83.33)	0.00	333.36	(333.36)	1,000.00
7115 · Postage & Mailings	54.07	41.67	12.40	209.02	166.64	42.38	500.00
7120 · Accounting/Tax Prep	300.00	22.92	277.08	300.00	91.64	208.36	275.00
7125 · Insurances	32,960.97	3,750.00	29,210.97	34,690.29	15,000.00	19,690.29	45,000.00
7130 · Licenses & Fees	86.25	39.58	46.67	147.50	158.36	(10.86)	475.00
7135 · Management Fees	775.00	775.00	0.00	3,100.00	3,100.00	0.00	9,300.00
7140 · Miscellaneous / Supplies	2.60	33.33	(30.73)	318.02	133.36	184.66	400.00
7145 · Real Property Taxes	0.00	79.17	(79.17)	0.00	316.64	(316.64)	950.00
7210 · Landsc/ Irrig / Fert Contract	1,257.19	1,416.67	(159.48)	5,518.78	5,666.64	(147.86)	17,000.00
7220 · Landscaping Other	0.00	666.67	(666.67)	0.00	2,666.64	(2,666.64)	8,000.00
7310 · Laundry Room Repairs	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
7315 · Building Repair Expenses	0.00	416.67	(416.67)	656.94	1,666.64	(1,009.70)	5,000.00
7320 · Pest Control	45.00	233.33	(188.33)	742.00	933.36	(191.36)	2,800.00
7410 · Pool Expenses / VBA 2	731.74	1,000.00	(268.26)	7,391.56	4,000.00	3,391.56	12,000.00
7510 · Utilities, Electric, Water	2,809.24	1,916.67	892.57	9,214.78	7,666.64	1,548.14	23,000.00
<b>Total Expense</b>	<b>39,022.06</b>	<b>10,516.68</b>	<b>28,505.38</b>	<b>62,288.89</b>	<b>42,066.56</b>	<b>20,222.33</b>	<b>126,200.00</b>
<b>Net Ordinary Income</b>	<b>(20,999.80)</b>	<b>3,142.48</b>	<b>(24,142.28)</b>	<b>(9,491.94)</b>	<b>7,085.16</b>	<b>(16,577.10)</b>	<b>15,770.00</b>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
9010 · Transfer to Reserves	2,796.50	2,742.50	54.00	5,764.75	5,485.00	279.75	10,970.00
9015 · Proprietary Lease Fee	4,800.00	400.00	4,400.00	4,800.00	1,600.00	3,200.00	4,800.00
<b>Total Other Expense</b>	<b>7,596.50</b>	<b>3,142.50</b>	<b>4,454.00</b>	<b>10,564.75</b>	<b>7,085.00</b>	<b>3,479.75</b>	<b>15,770.00</b>
<b>Net Other Income</b>	<b>(7,596.50)</b>	<b>(3,142.50)</b>	<b>(4,454.00)</b>	<b>(10,564.75)</b>	<b>(7,085.00)</b>	<b>(3,479.75)</b>	<b>(15,770.00)</b>
<b>Net Income</b>	<b>(28,596.30)</b>	<b>(0.02)</b>	<b>(28,596.28)</b>	<b>(20,056.69)</b>	<b>0.16</b>	<b>(20,056.85)</b>	<b>0.00</b>