

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
May 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.

Balance Sheet as of 5/31/2024

Assets	Operating	Reserve	Total
Asset			
1011 - Centennial Operating 6669	\$28,091.39		\$28,091.39
1019 - Due to/From Operating	(\$19,000.00)		(\$19,000.00)
1021 - Centennial Reserves 6685		\$31,574.78	\$31,574.78
1029 - Due to/from Reserves		\$19,000.00	\$19,000.00
1100 - Accounts Receivable	\$220.00		\$220.00
1750 - Land Acquisition	\$43,500.00		\$43,500.00
Total Asset	\$52,811.39	\$50,574.78	\$103,386.17
Total Assets	\$52,811.39	\$50,574.78	\$103,386.17
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$4,159.31		\$4,159.31
3013 - Open A/P as of 4/30/24	\$731.74		\$731.74
3020 - Accrued Expenses	\$475.35		\$475.35
3030 - Deferred Assessments	\$10,515.83		\$10,515.83
3035 - Prepaid Assessments	\$4,070.00		\$4,070.00
3510 - Roof Reserve		\$42,998.71	\$42,998.71
3520 - Capital Improvements Reserve		\$5,854.80	\$5,854.80
3590 - Reserve Interest		\$1,721.27	\$1,721.27
Total Liabilities	\$19,952.23	\$50,574.78	\$70,527.01
Equity			
3990 - Operating Fund Balance	\$56,667.80		\$56,667.80
3999 - Net Income	(\$23,808.64)		(\$23,808.64)
Total Equity	\$32,859.16		\$32,859.16
Total Liabilities / Equity	\$52,811.39	\$50,574.78	\$103,386.17

Venice Beach Apartments One, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5002 - Maintenance Fees - 1 Bedroom	4,673.70	4,673.58	.12	23,368.50	23,367.94	.56	56,083.00
5003 - Reserve Fees - 1 Bedroom	-	-	-	2,438.00	2,438.00	-	4,876.00
5006 - Maintenance Fees - 2 Bedroom	5,842.13	5,842.00	.13	29,210.67	29,210.00	.67	70,104.00
5007 - Reserve Fees - 2 Bedroom	-	-	-	3,047.00	3,047.00	-	6,094.00
5015 - Land Lease	-	400.00	(400.00)	4,800.00	2,000.00	2,800.00	4,800.00
5020 - Late Fee Income	-	-	-	123.83	-	123.83	-
5035 - Application/Misc Fees	-	-	-	25.00	-	25.00	-
5045 - Operating Interest	4.25	1.08	3.17	24.28	5.44	18.84	13.00
5050 - Reserves Interest	49.40	-	49.40	329.15	-	329.15	-
Total Income	10,569.48	10,916.66	(347.18)	63,366.43	60,068.38	3,298.05	141,970.00
Total Income	10,569.48	10,916.66	(347.18)	63,366.43	60,068.38	3,298.05	141,970.00

Operating Expense

Administrative							
7110 - Legal Expenses	-	83.33	83.33	-	416.69	416.69	1,000.00
7115 - Postage & Mailings	205.29	41.67	(163.62)	414.31	208.31	(206.00)	500.00
7120 - Accounting/Tax Prep	-	22.92	22.92	300.00	114.56	(185.44)	275.00
7125 - Insurances	3,295.00	3,750.00	455.00	37,985.29	18,750.00	(19,235.29)	45,000.00
7130 - Licenses & Fees	-	39.58	39.58	147.50	197.94	50.44	475.00
7135 - Management Fees	775.00	775.00	-	3,875.00	3,875.00	-	9,300.00
7140 - Miscellaneous / Supplies	1.00	33.33	32.33	319.02	166.69	(152.33)	400.00
7145 - Real Property Taxes	-	79.17	79.17	-	395.81	395.81	950.00
Total Administrative	4,276.29	4,825.00	548.71	43,041.12	24,125.00	(18,916.12)	57,900.00

Grounds							
7210 - Landsc/ Irrig / Fert Contract	2,507.71	1,416.67	(1,091.04)	8,026.49	7,083.31	(943.18)	17,000.00
7220 - Landscaping Other	2,987.50	666.67	(2,320.83)	2,987.50	3,333.31	345.81	8,000.00
Total Grounds	5,495.21	2,083.34	(3,411.87)	11,013.99	10,416.62	(597.37)	25,000.00

Repairs & Maintenance							
7310 - Laundry Room Repairs	-	41.67	41.67	-	208.31	208.31	500.00
7315 - Building Repair Expenses	826.27	416.67	(409.60)	1,483.21	2,083.31	600.10	5,000.00
7320 - Pest Control	607.00	233.33	(373.67)	1,349.00	1,166.69	(182.31)	2,800.00
Total Repairs & Maintenance	1,433.27	691.67	(741.60)	2,832.21	3,458.31	626.10	8,300.00

Pool & Recreation							
7410 - Pool Expenses / VBA 2	475.35	1,000.00	524.65	7,866.91	5,000.00	(2,866.91)	12,000.00
Total Pool & Recreation	475.35	1,000.00	524.65	7,866.91	5,000.00	(2,866.91)	12,000.00

Utilities							
7510 - Utilities, Electric, Water	2,591.91	1,916.67	(675.24)	11,806.69	9,583.31	(2,223.38)	23,000.00
Total Utilities	2,591.91	1,916.67	(675.24)	11,806.69	9,583.31	(2,223.38)	23,000.00

Venice Beach Apartments One, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Other							
9010 - Transfer to Reserves	49.40	-	(49.40)	5,814.15	5,485.00	(329.15)	10,970.00
9015 - Proprietary Lease Fee	-	400.00	400.00	4,800.00	2,000.00	(2,800.00)	4,800.00
Total Other	49.40	400.00	350.60	10,614.15	7,485.00	(3,129.15)	15,770.00
Total Expense	14,321.43	10,916.68	(3,404.75)	87,175.07	60,068.24	(27,106.83)	141,970.00
Operating Net Total	(3,751.95)	(.02)	(3,751.93)	(23,808.64)	.14	(23,808.78)	-
Net Total	(3,751.95)	(.02)	(3,751.93)	(23,808.64)	.14	(23,808.78)	-