

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
June 30, 2024

TABLE OF CONTENTS:

BALANCE SHEET

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

Venice Beach Apartments One, Inc.

Balance Sheet as of 6/30/2024

Assets	Operating	Reserve	Total
Asset			
1011 - Centennial Operating 6669	\$31,997.29		\$31,997.29
1019 - Due to/From Operating	(\$19,000.00)		(\$19,000.00)
1021 - Centennial Reserves 6685		\$31,622.66	\$31,622.66
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	\$56,717.29	\$50,622.66	\$107,339.95
Total Assets	\$56,717.29	\$50,622.66	\$107,339.95
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$1,750.96		\$1,750.96
3035 - Prepaid Assessments	\$20,834.00		\$20,834.00
3510 - Roof Reserve		\$42,998.71	\$42,998.71
3520 - Capital Improvements Reserve		\$5,854.80	\$5,854.80
3590 - Reserve Interest		\$1,769.15	\$1,769.15
Total Liabilities	\$22,584.96	\$50,622.66	\$73,207.62
Equity			
3990 - Operating Fund Balance	\$56,667.80		\$56,667.80
3999 - Net Income	(\$22,535.47)		(\$22,535.47)
Total Equity	\$34,132.33		\$34,132.33
Total Liabilities / Equity	\$56,717.29	\$50,622.66	\$107,339.95

Venice Beach Apartments One, Inc.

Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	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	28,042.20	28,041.52	.68	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	35,052.80	35,052.00	.80	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	2,400.00	2,400.00	4,800.00
5020 - Late Fee Income	-	-	-	123.83	-	123.83	-
5035 - Application/Misc Fees	-	-	-	25.00	-	25.00	-
5045 - Operating Interest	3.57	1.08	2.49	27.85	6.52	21.33	13.00
5050 - Reserves Interest	47.88	-	47.88	377.03	-	377.03	-
Total Income	10,567.28	10,916.66	(349.38)	73,933.71	70,985.04	2,948.67	141,970.00
Total Income	10,567.28	10,916.66	(349.38)	73,933.71	70,985.04	2,948.67	141,970.00

Operating Expense

Administrative							
7110 - Legal Expenses	-	83.33	83.33	-	500.02	500.02	1,000.00
7115 - Postage & Mailings	50.64	41.67	(8.97)	464.95	249.98	(214.97)	500.00
7120 - Accounting/Tax Prep	-	22.92	22.92	300.00	137.48	(162.52)	275.00
7125 - Insurances	3,779.75	3,750.00	(29.75)	41,765.04	22,500.00	(19,265.04)	45,000.00
7130 - Licenses & Fees	-	39.58	39.58	147.50	237.52	90.02	475.00
7135 - Management Fees	775.00	775.00	-	4,650.00	4,650.00	-	9,300.00
7140 - Miscellaneous / Supplies	150.25	33.33	(116.92)	469.27	200.02	(269.25)	400.00
7145 - Real Property Taxes	-	79.17	79.17	-	474.98	474.98	950.00
Total Administrative	4,755.64	4,825.00	69.36	47,796.76	28,950.00	(18,846.76)	57,900.00
Grounds							
7210 - Landsc/ Irrig / Fert Contract	1,635.67	1,416.67	(219.00)	9,662.16	8,499.98	(1,162.18)	17,000.00
7220 - Landscaping Other	-	666.67	666.67	2,987.50	3,999.98	1,012.48	8,000.00
Total Grounds	1,635.67	2,083.34	447.67	12,649.66	12,499.96	(149.70)	25,000.00
Repairs & Maintenance							
7310 - Laundry Room Repairs	-	41.67	41.67	-	249.98	249.98	500.00
7315 - Building Repair Expenses	-	416.67	416.67	1,483.21	2,499.98	1,016.77	5,000.00
7320 - Pest Control	45.00	233.33	188.33	1,394.00	1,400.02	6.02	2,800.00
Total Repairs & Maintenance	45.00	691.67	646.67	2,877.21	4,149.98	1,272.77	8,300.00
Pool & Recreation							
7410 - Pool Expenses / VBA 2	543.87	1,000.00	456.13	8,410.78	6,000.00	(2,410.78)	12,000.00
Total Pool & Recreation	543.87	1,000.00	456.13	8,410.78	6,000.00	(2,410.78)	12,000.00
Utilities							
7510 - Utilities, Electric, Water	2,266.05	1,916.67	(349.38)	14,072.74	11,499.98	(2,572.76)	23,000.00
Total Utilities	2,266.05	1,916.67	(349.38)	14,072.74	11,499.98	(2,572.76)	23,000.00

Venice Beach Apartments One, Inc.

Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Other							
9010 - Transfer to Reserves	47.88	-	(47.88)	5,862.03	5,485.00	(377.03)	10,970.00
9015 - Proprietary Lease Fee	-	400.00	400.00	4,800.00	2,400.00	(2,400.00)	4,800.00
Total Other	47.88	400.00	352.12	10,662.03	7,885.00	(2,777.03)	15,770.00
Total Expense	9,294.11	10,916.68	1,622.57	96,469.18	70,984.92	(25,484.26)	141,970.00
Operating Net Total	1,273.17	(.02)	1,273.19	(22,535.47)	.12	(22,535.59)	-
Net Total	1,273.17	(.02)	1,273.19	(22,535.47)	.12	(22,535.59)	-