

Venice Beach Apartments One, Inc.
Approved Budget
January 1, 2018 - December 31, 2018

	2017 Approved Budget	Actuals at 10/31/17	Year End Projections	2017 Totals	2018 Budget
INCOME					
Application/Misc Fees		25	0	25	
Interest - Operating		21.62	4.32	25.94	
Interest - Reserves		16.32	3.26	19.58	
Land Lease	4,800	4,800.00	0	4,800.00	4,800
One Bedroom Income					
Assessments-Maintenance Fees	46,190	38,489.18	7,698	46,187	53,444
Assessments-Reserves	1,973	1,644.16	329	1,973	1,930
Total One Bedroom Income	48,163	40,133	8,027	48,160	55,374
Two Bedroom Income					
Assessments-Maintenance Fees	57,735	48,111.68	9,622	57,734	66,806
Assessments-Reserves	2,466	2,055.00	411	2,466	2,412
Total Two Bedroom Income	60,201	50,167	10,033	60,200	69,218
TOTAL INCOME	113,164	95,163	18,068	113,231	129,392

EXPENSE					
Accounting/Tax Prep	150	175	0	175	175
Building Repair Expenses	6,000	1,260	63	1,323	10,000
Insurances	35,500	24,235	4,573	28,808	30,000
Landscaping and Irrigation	18,000	18,525	2,400	20,925	26,000
Laundry Room Repairs	1,000	4,457	0	4,457	2,050
Legal Expenses	5,000	8,970	1,794	10,764	10,000
Licenses and Fees	300	-6	80	74	141
Management Fees	8,600	6,750	1,350	8,100	8,100
Miscellaneous / Supplies	650	55	11	66	520
Pest Control	2,500	1,638	546	2,184	2,500
Pool Expenses / VBA 2	6,000	7,440	1,488	8,928	9,500
Postage and Mailings	250	140	28	169	276
Real Property Taxes	975	0	950	950	1,000
SG Loan Interest	0	620	124	745	1,000
Utilities, Electric, Water	19,000	15,503	3,101	18,604	19,000
Total Expense	103,925	89,762	16,508	106,270	120,262

Other Income/Expense					
Proprietary Lease Fee	4,800	4,800	0	4,800	4,800
Transfer to Reserves	4,439	3,715	724	4,439	4,342
Total Other Expense	9,239	8,515	724	9,239	9,142

TOTAL EXPENSES	113,164	98,278	17,231	115,509	129,404
-----------------------	----------------	---------------	---------------	----------------	----------------

	44.4%	55.6%
2018 Quarterly Dues	1BR	2BR
Maintenance Fees	\$ 1,336	\$ 1,670
Reserve Fees	\$ 48	\$ 60
	\$ 1,384	\$ 1,730

Venice Beach Apartments One, Inc.
Approved Reserves Schedule
January 1, 2018 - December 31, 2018

Reserve Account	Estimated Life Expectancy	Estimated Remaining Life	Estimated Replacement Cost	Beginning Balance 1/1/17	2017 Balance Collected	2017 Expenses	Ending Balance 12/31/17	Additional Reserves Required	Annual Reserve Required 100% Funding	Annual Reserve Required 25% Funding
Roof	18	16	230,000	11,806	3,432	0	15,238	214,762	13,423	3,356
Capital Reserve	12	12	50,000	1,634	1,007	0	2,641	47,359	3,947	987
TOTAL EXPENSE			280,000	13,441	4,439	0	17,880	262,120	17,369	4,342

	100% Funding Option	25% Funding Option
44.4% Quarterly Amount Due Per Unit: 1 BR	\$193	\$48
55.6% Quarterly Amount Due Per Unit: 2 BR	\$241	\$60