

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
January 31, 2017

Prepared By: Sunstate Association Management Group, Inc.

02/15/17
Accrual Basis

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2017

	Jan 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	25,960.12
Reserves 6685	14,550.65
Total Stonegate Bank	40,510.77
Total Checking/Savings	40,510.77
Accounts Receivable	
Accts Receivable / Prepaids	143.49
Total Accounts Receivable	143.49
Total Current Assets	40,654.26
TOTAL ASSETS	40,654.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	818.00
Total Accounts Payable	818.00
Other Current Liabilities	
Deferred Assessments	17,320.00
Deferred Reserve Income	739.98
Total Other Current Liabilities	18,059.98
Total Current Liabilities	18,877.98
Long Term Liabilities	
Reserves Fund	
Capital Improvements Reserve	1,719.48
Roof Reserve	12,091.06
Interest	0.29
Total Reserves Fund	13,810.83
Total Long Term Liabilities	13,810.83
Total Liabilities	32,688.81
Equity	
Opening Balance Fund	10,281.61
Retained Earnings	(4,344.12)
Net Income	2,027.96
Total Equity	7,965.45
TOTAL LIABILITIES & EQUITY	40,654.26

02/15/17

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

Accrual Basis

January 2017

	Jan 17	Budget	Jan 17	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Land Lease	0.00	0.00	0.00	0.00	4,800.00
One Bedroom Income					
Assessments-Maintenance Fees	3,848.93	3,849.09	3,848.93	3,849.09	46,189.00
Assessments-Roof Reserves	164.41	164.41	164.41	164.41	1,973.00
Total One Bedroom Income	4,013.34	4,013.50	4,013.34	4,013.50	48,162.00
Two Bedroom Income					
Assessments-Maintenance Fees	4,811.18	4,811.25	4,811.18	4,811.25	57,735.00
Assessments-Roof Reserves	205.50	205.50	205.50	205.50	2,466.00
Total Two Bedroom Income	5,016.68	5,016.75	5,016.68	5,016.75	60,201.00
Operating Interest	1.87		1.87		
Reserves Interest	0.29		0.29		
Total Income	9,032.18	9,030.25	9,032.18	9,030.25	113,163.00
Expense					
Accounting/Tax Prep	0.00	12.50	0.00	12.50	150.00
Building Repair Expenses	175.00	500.00	175.00	500.00	6,000.00
Insurances	0.00	2,958.34	0.00	2,958.34	35,500.00
Landscaping and Irrigation	1,297.00	1,500.00	1,297.00	1,500.00	18,000.00
Laundry Room Repairs	0.00	83.34	0.00	83.34	1,000.00
Legal Expenses	1,311.00	416.66	1,311.00	416.66	5,000.00
Licenses and Fees	-80.00	25.00	-80.00	25.00	300.00
Management Fees	875.00	716.66	875.00	716.66	8,600.00
Miscellaneous / Supplies	0.00	54.16	0.00	54.16	650.00
Pest Control	546.00	208.34	546.00	208.34	2,500.00
Pool Expenses / VBA 2	1,010.38	500.00	1,010.38	500.00	6,000.00
Postage and Mailings	31.09	20.84	31.09	20.84	250.00
Real Property Taxes	0.00	81.25	0.00	81.25	975.00
Utilities, Electric, Water	1,468.54	1,583.34	1,468.54	1,583.34	19,000.00
Total Expense	6,634.01	8,660.43	6,634.01	8,660.43	103,925.00
Net Ordinary Income	2,398.17	369.82	2,398.17	369.82	9,238.00
Other Income/Expense					
Other Expense					
Proprietary Lease Fee	0.00	0.00	0.00	0.00	4,800.00
Transfer to Reserves	370.21	369.91	370.21	369.91	4,439.00
Total Other Expense	370.21	369.91	370.21	369.91	9,239.00
Net Other Income	-370.21	-369.91	-370.21	-369.91	-9,239.00
Net Income	2,027.96	-0.09	2,027.96	-0.09	-1.00