

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
February 28, 2017

Prepared By: Sunstate Association Management Group, Inc.

03/02/17

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of February 28, 2017

	Feb 28, 17
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	21,477.71
Reserves 6685	14,551.76
Total Stonegate Bank	36,029.47
Total Checking/Savings	36,029.47
Accounts Receivable	
Accts Receivable / Prepaids	143.49
Total Accounts Receivable	143.49
Total Current Assets	36,172.96
TOTAL ASSETS	36,172.96
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,404.25
Total Accounts Payable	1,404.25
Other Current Liabilities	
Deferred Assessments	8,660.00
Deferred Reserve Income	369.99
Total Other Current Liabilities	9,029.99
Total Current Liabilities	10,434.24
Long Term Liabilities	
Reserves Fund	
Capital Improvements Reserve	1,804.56
Roof Reserve	12,375.90
Interest	1.40
Total Reserves Fund	14,181.86
Total Long Term Liabilities	14,181.86
Total Liabilities	24,616.10
Equity	
Opening Balance Fund	10,281.61
Retained Earnings	(4,344.12)
Net Income	5,619.37
Total Equity	11,556.86
TOTAL LIABILITIES & EQUITY	36,172.96

03/02/17
Accrual Basis

Venice Beach Apartments One, Inc.
Statement of Revenue & Expense - Budget to Actual
February 2017

	Feb 17	Budget	Jan - Feb 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	3,848.91	3,849.08	7,697.84	7,698.17	46,189.00
Assessments-Roof Reserves	164.42	164.42	328.83	328.83	1,973.00
Total One Bedroom Income	4,013.33	4,013.50	8,026.67	8,027.00	48,162.00
Two Bedroom Income					
Assessments-Maintenance Fees	4,811.16	4,811.25	9,622.34	9,622.50	57,735.00
Assessments-Roof Reserves	205.50	205.50	411.00	411.00	2,466.00
Total Two Bedroom Income	5,016.66	5,016.75	10,033.34	10,033.50	60,201.00
Operating Interest	1.81		3.68		
Reserves Interest	1.11		1.40		
Total Income	9,032.91	9,030.25	18,065.09	18,060.50	113,163.00
Expense					
Accounting/Tax Prep	0.00	12.50	0.00	25.00	150.00
Building Repair Expenses	725.00	500.00	900.00	1,000.00	6,000.00
Insurances	0.00	2,958.33	0.00	5,916.67	35,500.00
Landscaping and Irrigation	2,088.00	1,500.00	3,385.00	3,000.00	18,000.00
Laundry Room Repairs	0.00	83.33	0.00	166.67	1,000.00
Legal Expenses	0.00	416.67	1,311.00	833.33	5,000.00
Licenses and Fees	61.25	25.00	-18.75	50.00	300.00
Management Fees	675.00	716.67	1,550.00	1,433.33	8,600.00
Miscellaneous / Supplies	0.00	54.17	0.00	108.33	650.00
Pest Control	0.00	208.33	546.00	416.67	2,500.00
Pool Expenses / VBA 2	0.00	500.00	1,010.38	1,000.00	6,000.00
Postage and Mailings	18.42	20.83	49.51	41.67	250.00
Real Property Taxes	0.00	81.25	0.00	162.50	975.00
Utilities, Electric, Water	1,502.80	1,583.33	2,971.34	3,166.67	19,000.00
Total Expense	5,070.47	8,660.41	11,704.48	17,320.84	103,925.00
Net Ordinary Income	3,962.44	369.84	6,360.61	739.66	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	371.03	369.92	741.24	739.83	4,439.00
Total Other Expense	371.03	369.92	741.24	739.83	9,239.00
Net Other Income	-371.03	-369.92	-741.24	-739.83	-9,239.00
Net Income	3,591.41	-0.08	5,619.37	-0.17	-1.00