

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

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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.

04/21/17

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

	Mar 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	26,276.20
Reserves 6685	14,553.00
Total Stonegate Bank	40,829.20
Total Checking/Savings	40,829.20
Accounts Receivable	
Accts Receivable / Prepays	(25,364.51)
Total Accounts Receivable	(25,364.51)
Other Current Assets	
Undeposited Funds	12,074.00
Total Other Current Assets	12,074.00
Total Current Assets	27,538.69
Fixed Assets	
Land Acquisition	87,000.00
Total Fixed Assets	87,000.00
TOTAL ASSETS	114,538.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
SG Land Acquisition Loan	93,947.00
Total Other Current Liabilities	93,947.00
Total Current Liabilities	93,947.00
Long Term Liabilities	
Reserves Fund	
Roof Reserve	12,660.74
Capital Improvements Reserve	1,889.64
Interest	2.64
Total Reserves Fund	14,553.02
Total Long Term Liabilities	14,553.02
Total Liabilities	108,500.02
Equity	
Opening Balance Fund	3,334.61
Retained Earnings	(4,344.12)
Net Income	7,048.18
Total Equity	6,038.67
TOTAL LIABILITIES & EQUITY	114,538.69

04/21/17
Accrual Basis

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

	Mar 17	Budget	Jan - Mar 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	3,849.17	11,546.75	11,547.50	46,190.00
Assessments-Roof Reserves	164.42	164.42	493.25	493.25	1,973.00
Total One Bedroom Income	4,013.33	4,013.59	12,040.00	12,040.75	48,163.00
Two Bedroom Income					
Assessments-Maintenance Fees	4,811.16	4,811.25	14,433.50	14,433.75	57,735.00
Assessments-Roof Reserves	205.50	205.50	616.50	616.50	2,466.00
Total Two Bedroom Income	5,016.66	5,016.75	15,050.00	15,050.25	60,201.00
Operating Interest	7.57		11.25		
Reserves Interest	1.24		2.64		
Total Income	9,038.80	9,030.34	27,103.89	27,091.00	113,164.00
Expense					
Accounting/Tax Prep	175.00	150.00	175.00	150.00	150.00
Building Repair Expenses	0.00	500.00	900.00	1,500.00	6,000.00
Insurances	0.00	2,958.33	0.00	8,875.00	35,500.00
Landscaping and Irrigation	1,200.00	1,500.00	4,585.00	4,500.00	18,000.00
Laundry Room Repairs	0.00	83.33	0.00	250.00	1,000.00
Legal Expenses	2,146.19	416.67	3,457.19	1,250.00	5,000.00
Licenses and Fees	25.00	25.00	6.25	75.00	300.00
Management Fees	1,075.00	716.67	2,625.00	2,150.00	8,600.00
Miscellaneous / Supplies	0.00	54.17	0.00	162.50	650.00
Pest Control	0.00	208.33	546.00	625.00	2,500.00
Pool Expenses / VBA 2	876.14	500.00	1,886.52	1,500.00	6,000.00
Postage and Mailings	16.64	20.83	66.15	62.50	250.00
Real Property Taxes	0.00	81.25	0.00	243.75	975.00
SG Loan Interest	19.10		19.10		
Utilities, Electric, Water	1,705.76	1,583.33	4,677.10	4,750.00	19,000.00
Total Expense	7,238.83	8,797.91	18,943.31	26,093.75	103,925.00
Net Ordinary Income	1,799.97	232.43	8,160.58	997.25	9,239.00
Other Income/Expense					
Other Expense					
Proprietary Lease Fee	0.00	0.00	0.00	0.00	4,800.00
Transfer to Reserves	371.16	369.92	1,112.40	1,109.75	4,439.00
Total Other Expense	371.16	369.92	1,112.40	1,109.75	9,239.00
Net Other Income	-371.16	-369.92	-1,112.40	-1,109.75	-9,239.00
Net Income	1,428.81	-137.49	7,048.18	-112.50	0.00