

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
April 30, 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.

05/19/17

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2017

| | Apr 30, 17 |
|---------------------------------------|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Stonegate Bank | |
| Checking 6669 | 20,613.23 |
| Reserves 6685 | 14,554.20 |
| Total Stonegate Bank | 35,167.43 |
| Total Checking/Savings | 35,167.43 |
| Accounts Receivable | |
| Accts Receivable / Prepaids | 4,027.73 |
| Total Accounts Receivable | 4,027.73 |
| Total Current Assets | 39,195.16 |
| Fixed Assets | |
| Land Acquisition | 87,000.00 |
| Total Fixed Assets | 87,000.00 |
| TOTAL ASSETS | 126,195.16 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 4,129.00 |
| Total Accounts Payable | 4,129.00 |
| Other Current Liabilities | |
| SG Land Acquisition Loan | 93,947.00 |
| Deferred Assessments | 17,320.00 |
| Deferred Reserve Income | 739.98 |
| Total Other Current Liabilities | 112,006.98 |
| Total Current Liabilities | 116,135.98 |
| Long Term Liabilities | |
| Reserves Fund | |
| Roof Reserve | 12,945.58 |
| Capital Improvements Reserve | 1,974.72 |
| Interest | 3.84 |
| Total Reserves Fund | 14,924.14 |
| Total Long Term Liabilities | 14,924.14 |
| Total Liabilities | 131,060.12 |
| Equity | |
| Opening Balance Fund | 3,334.61 |
| Retained Earnings | (4,344.12) |
| Net Income | (3,855.45) |
| Total Equity | (4,864.96) |
| TOTAL LIABILITIES & EQUITY | 126,195.16 |

05/19/17
Accrual Basis

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

| | Apr 17 | Budget | Jan - Apr 17 | YTD Budget | Annual Budget |
|---------------------------------|-------------------|--------------|------------------|----------------|---------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| Land Lease | 4,800.00 | 4,800.00 | 4,800.00 | 4,800.00 | 4,800.00 |
| One Bedroom Income | | | | | |
| Assessments-Maintenance Fees | 3,848.93 | 3,849.16 | 15,395.68 | 15,396.66 | 46,190.00 |
| Assessments-Roof Reserves | 164.41 | 164.41 | 657.66 | 657.66 | 1,973.00 |
| Total One Bedroom Income | 4,013.34 | 4,013.57 | 16,053.34 | 16,054.32 | 48,163.00 |
| Two Bedroom Income | | | | | |
| Assessments-Maintenance Fees | 4,811.18 | 4,811.25 | 19,244.68 | 19,245.00 | 57,735.00 |
| Assessments-Roof Reserves | 205.50 | 205.50 | 822.00 | 822.00 | 2,466.00 |
| Total Two Bedroom Income | 5,016.68 | 5,016.75 | 20,066.68 | 20,067.00 | 60,201.00 |
| Operating Interest | 2.64 | | 13.89 | | |
| Reserves Interest | 1.20 | | 3.84 | | |
| Total Income | 13,833.86 | 13,830.32 | 40,937.75 | 40,921.32 | 113,164.00 |
| Expense | | | | | |
| Accounting/Tax Prep | 0.00 | 0.00 | 175.00 | 150.00 | 150.00 |
| Building Repair Expenses | 0.00 | 500.00 | 900.00 | 2,000.00 | 6,000.00 |
| Insurances | 12,403.25 | 2,958.34 | 12,403.25 | 11,833.34 | 35,500.00 |
| Landscaping and Irrigation | 1,200.00 | 1,500.00 | 5,785.00 | 6,000.00 | 18,000.00 |
| Laundry Room Repairs | 0.00 | 83.34 | 0.00 | 333.34 | 1,000.00 |
| Legal Expenses | 1,542.11 | 416.66 | 4,999.30 | 1,666.66 | 5,000.00 |
| Licenses and Fees | -12.50 | 25.00 | -6.25 | 100.00 | 300.00 |
| Management Fees | 875.00 | 716.66 | 3,500.00 | 2,866.66 | 8,600.00 |
| Miscellaneous / Supplies | 0.00 | 54.16 | 0.00 | 216.66 | 650.00 |
| Pest Control | 0.00 | 208.34 | 546.00 | 833.34 | 2,500.00 |
| Pool Expenses / VBA 2 | 1,506.19 | 500.00 | 3,392.71 | 2,000.00 | 6,000.00 |
| Postage and Mailings | 9.56 | 20.84 | 75.71 | 83.34 | 250.00 |
| Real Property Taxes | 0.00 | 81.25 | 0.00 | 325.00 | 975.00 |
| SG Loan Interest | 243.16 | | 262.26 | | |
| Utilities, Electric, Water | 1,799.60 | 1,583.34 | 6,476.70 | 6,333.34 | 19,000.00 |
| Total Expense | 19,566.37 | 8,647.93 | 38,509.68 | 34,741.68 | 103,925.00 |
| Net Ordinary Income | -5,732.51 | 5,182.39 | 2,428.07 | 6,179.64 | 9,239.00 |
| Other Income/Expense | | | | | |
| Other Expense | | | | | |
| Proprietary Lease Fee | 4,800.00 | 4,800.00 | 4,800.00 | 4,800.00 | 4,800.00 |
| Transfer to Reserves | 371.12 | 369.91 | 1,483.52 | 1,479.66 | 4,439.00 |
| Total Other Expense | 5,171.12 | 5,169.91 | 6,283.52 | 6,279.66 | 9,239.00 |
| Net Other Income | -5,171.12 | -5,169.91 | -6,283.52 | -6,279.66 | -9,239.00 |
| Net Income | -10,903.63 | 12.48 | -3,855.45 | -100.02 | 0.00 |