

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
May 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.

06/13/17

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

	May 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	10,099.58
Reserves 6685	15,665.21
Total Stonegate Bank	25,764.79
Total Checking/Savings	25,764.79
Accounts Receivable	
Accts Receivable / Prepaids	1,604.15
Total Accounts Receivable	1,604.15
Total Current Assets	27,368.94
Fixed Assets	
Land Acquisition	87,000.00
Total Fixed Assets	87,000.00
TOTAL ASSETS	114,368.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
SG Land Acquisition Loan	93,947.00
Deferred Assessments	8,660.00
Deferred Reserve Income	369.99
Total Other Current Liabilities	102,976.99
Total Current Liabilities	102,976.99
Long Term Liabilities	
Reserves Fund	
Roof Reserve	13,230.42
Capital Improvements Reserve	2,059.80
Interest	5.10
Total Reserves Fund	15,295.32
Total Long Term Liabilities	15,295.32
Total Liabilities	118,272.31
Equity	
Opening Balance Fund	3,334.61
Retained Earnings	(4,344.12)
Net Income	(2,893.86)
Total Equity	(3,903.37)
TOTAL LIABILITIES & EQUITY	114,368.94

06/13/17
Accrual Basis

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

	May 17	Budget	Jan - May 17	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Land Lease	0.00	0.00	4,800.00	4,800.00	4,800.00
One Bedroom Income					
Assessments-Maintenance Fees	3,848.91	3,849.17	19,244.59	19,245.83	46,190.00
Assessments-Roof Reserves	164.42	164.42	822.08	822.08	1,973.00
Total One Bedroom Income	4,013.33	4,013.59	20,066.67	20,067.91	48,163.00
Two Bedroom Income					
Assessments-Maintenance Fees	4,811.16	4,811.25	24,055.84	24,056.25	57,735.00
Assessments-Roof Reserves	205.50	205.50	1,027.50	1,027.50	2,466.00
Total Two Bedroom Income	5,016.66	5,016.75	25,083.34	25,083.75	60,201.00
Operating Interest	1.32		15.21		
Reserves Interest	1.26		5.10		
Total Income	9,032.57	9,030.34	49,970.32	49,951.66	113,164.00
Expense					
Accounting/Tax Prep	0.00	0.00	175.00	150.00	150.00
Building Repair Expenses	140.05	500.00	1,040.05	2,500.00	6,000.00
Insurances	2,286.56	2,958.33	14,689.81	14,791.67	35,500.00
Landscaping and Irrigation	1,200.00	1,500.00	6,985.00	7,500.00	18,000.00
Laundry Room Repairs	0.00	83.33	0.00	416.67	1,000.00
Legal Expenses	221.63	416.67	5,220.93	2,083.33	5,000.00
Licenses and Fees	0.00	25.00	-6.25	125.00	300.00
Management Fees	875.00	716.67	4,375.00	3,583.33	8,600.00
Miscellaneous / Supplies	0.00	54.17	0.00	270.83	650.00
Pest Control	546.00	208.33	1,092.00	1,041.67	2,500.00
Pool Expenses / VBA 2	666.72	500.00	4,059.43	2,500.00	6,000.00
Postage and Mailings	9.80	20.83	85.51	104.17	250.00
Real Property Taxes	0.00	81.25	0.00	406.25	975.00
SG Loan Interest	176.15		438.41		
Utilities, Electric, Water	1,577.89	1,583.33	8,054.59	7,916.67	19,000.00
Total Expense	7,699.80	8,647.91	46,209.48	43,389.59	103,925.00
Net Ordinary Income	1,332.77	382.43	3,760.84	6,562.07	9,239.00
Other Income/Expense					
Other Expense					
Proprietary Lease Fee	0.00	0.00	4,800.00	4,800.00	4,800.00
Transfer to Reserves	371.18	369.92	1,854.70	1,849.58	4,439.00
Total Other Expense	371.18	369.92	6,654.70	6,649.58	9,239.00
Net Other Income	-371.18	-369.92	-6,654.70	-6,649.58	-9,239.00
Net Income	961.59	12.51	-2,893.86	-87.51	0.00