

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
June 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.

07/17/17

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

	Jun 30, 17
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	8,967.24
Reserves 6685	15,666.50
Total Stonegate Bank	24,633.74
Total Checking/Savings	24,633.74
Accounts Receivable	
Accts Receivable / Prepaids	(16,034.00)
Total Accounts Receivable	(16,034.00)
Other Current Assets	
Undeposited Funds	12,947.00
Total Other Current Assets	12,947.00
Total Current Assets	21,546.74
Fixed Assets	
Land Acquisition	87,000.00
Total Fixed Assets	87,000.00
TOTAL ASSETS	108,546.74
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,092.24
Total Accounts Payable	2,092.24
Other Current Liabilities	
SG Land Acquisition Loan	93,947.00
Total Other Current Liabilities	93,947.00
Total Current Liabilities	96,039.24
Long Term Liabilities	
Reserves Fund	
Roof Reserve	13,515.26
Capital Improvements Reserve	2,144.88
Interest	6.39
Total Reserves Fund	15,666.53
Total Long Term Liabilities	15,666.53
Total Liabilities	111,705.77
Equity	
Opening Balance Fund	3,334.61
Retained Earnings	(4,344.12)
Net Income	(2,149.52)
Total Equity	(3,159.03)
TOTAL LIABILITIES & EQUITY	108,546.74

07/17/17
Accrual Basis

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

	Jun 17	Budget	Jan - Jun 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	23,093.50	23,095.00	46,190.00
Assessments-Roof Reserves	164.42	164.42	986.50	986.50	1,973.00
Total One Bedroom Income	4,013.33	4,013.59	24,080.00	24,081.50	48,163.00
Two Bedroom Income					
Assessments-Maintenance Fees	4,811.16	4,811.25	28,867.00	28,867.50	57,735.00
Assessments-Roof Reserves	205.50	205.50	1,233.00	1,233.00	2,466.00
Total Two Bedroom Income	5,016.66	5,016.75	30,100.00	30,100.50	60,201.00
Operating Interest	0.43		15.64		
Reserves Interest	1.29		6.39		
Total Income	9,031.71	9,030.34	59,002.03	58,982.00	113,164.00
Expense					
Accounting/Tax Prep	0.00	0.00	175.00	150.00	150.00
Building Repair Expenses	95.00	500.00	1,135.05	3,000.00	6,000.00
Insurances	2,286.56	2,958.33	16,976.37	17,750.00	35,500.00
Landscaping and Irrigation	1,200.00	1,500.00	8,185.00	9,000.00	18,000.00
Laundry Room Repairs	0.00	83.33	0.00	500.00	1,000.00
Legal Expenses	487.99	416.67	5,708.92	2,500.00	5,000.00
Licenses and Fees	0.00	25.00	-6.25	150.00	300.00
Management Fees	875.00	716.67	5,250.00	4,300.00	8,600.00
Miscellaneous / Supplies	0.00	54.17	0.00	325.00	650.00
Pest Control	0.00	208.33	1,092.00	1,250.00	2,500.00
Pool Expenses / VBA 2	1,404.25	500.00	5,463.68	3,000.00	6,000.00
Postage and Mailings	19.66	20.83	105.17	125.00	250.00
Real Property Taxes	0.00	81.25	0.00	487.50	975.00
SG Loan Interest	0.00		438.41		
Utilities, Electric, Water	1,547.70	1,583.33	9,602.29	9,500.00	19,000.00
Total Expense	7,916.16	8,647.91	54,125.64	52,037.50	103,925.00
Net Ordinary Income	1,115.55	382.43	4,876.39	6,944.50	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	371.21	369.92	2,225.91	2,219.50	4,439.00
Total Other Expense	371.21	369.92	7,025.91	7,019.50	9,239.00
Net Other Income	-371.21	-369.92	-7,025.91	-7,019.50	-9,239.00
Net Income	744.34	12.51	-2,149.52	-75.00	0.00