

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**July 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.**

08/12/17

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

	Jul 31, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	21,052.13
Reserves 6685	16,777.62
Total Stonegate Bank	37,829.75
Total Checking/Savings	37,829.75
Accounts Receivable	
Accts Receivable / Prepaids	3,010.00
Total Accounts Receivable	3,010.00
Total Current Assets	40,839.75
Fixed Assets	
Land Acquisition	87,000.00
Total Fixed Assets	87,000.00
<b>TOTAL ASSETS</b>	<b>127,839.75</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	956.00
Total Accounts Payable	956.00
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	112,962.98
Long Term Liabilities	
Reserves Fund	
Roof Reserve	13,808.22
Capital Improvements Reserve	2,221.84
Interest	7.76
Total Reserves Fund	16,037.82
Total Long Term Liabilities	16,037.82
Total Liabilities	129,000.80
Equity	
Opening Balance Fund	3,334.61
Retained Earnings	(4,344.12)
Net Income	(151.54)
Total Equity	(1,161.05)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>127,839.75</b>

08/14/17  
Accrual Basis

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

	Jul 17	Budget	Jan - Jul 17	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Application/Misc Fees	25.00		25.00		
Land Lease	0.00	0.00	4,800.00	4,800.00	4,800.00
<b>One Bedroom Income</b>					
Assessments-Maintenance Fees	3,848.93	3,849.16	26,942.43	26,944.16	46,190.00
Assessments-Roof Reserves	164.41	164.41	1,150.91	1,150.91	1,973.00
<b>Total One Bedroom Income</b>	4,013.34	4,013.57	28,093.34	28,095.07	48,163.00
<b>Two Bedroom Income</b>					
Assessments-Maintenance Fees	4,811.18	4,811.25	33,678.18	33,678.75	57,735.00
Assessments-Roof Reserves	205.50	205.50	1,438.50	1,438.50	2,466.00
<b>Total Two Bedroom Income</b>	5,016.68	5,016.75	35,116.68	35,117.25	60,201.00
Operating Interest	1.48		17.12		
Reserves Interest	1.37		7.76		
<b>Total Income</b>	9,057.87	9,030.32	68,059.90	68,012.32	113,164.00
<b>Expense</b>					
Accounting/Tax Prep	0.00	0.00	175.00	150.00	150.00
Building Repair Expenses	0.00	500.00	1,135.05	3,500.00	6,000.00
Insurances	2,286.56	2,958.34	19,262.93	20,708.34	35,500.00
Landscaping and Irrigation	1,610.00	1,500.00	9,795.00	10,500.00	18,000.00
Laundry Room Repairs	0.00	83.34	0.00	583.34	1,000.00
Legal Expenses	57.00	416.66	5,765.92	2,916.66	5,000.00
Licenses and Fees	0.00	25.00	-6.25	175.00	300.00
Management Fees	675.00	716.66	5,925.00	5,016.66	8,600.00
Miscellaneous / Supplies	0.00	54.16	0.00	379.16	650.00
Pest Control	546.00	208.34	1,638.00	1,458.34	2,500.00
Pool Expenses / VBA 2	0.00	500.00	5,463.68	3,500.00	6,000.00
Postage and Mailings	4.94	20.84	110.11	145.84	250.00
Real Property Taxes	0.00	81.25	0.00	568.75	975.00
SG Loan Interest	0.00		438.41		
Utilities, Electric, Water	1,509.10	1,583.34	11,111.39	11,083.34	19,000.00
<b>Total Expense</b>	6,688.60	8,647.93	60,814.24	60,685.43	103,925.00
<b>Net Ordinary Income</b>	2,369.27	382.39	7,245.66	7,326.89	9,239.00
<b>Other Income/Expense</b>					
<b>Other Expense</b>					
Proprietary Lease Fee	0.00	0.00	4,800.00	4,800.00	4,800.00
Transfer to Reserves	371.29	369.91	2,597.20	2,589.41	4,439.00
<b>Total Other Expense</b>	371.29	369.91	7,397.20	7,389.41	9,239.00
<b>Net Other Income</b>	-371.29	-369.91	-7,397.20	-7,389.41	-9,239.00
<b>Net Income</b>	<u>1,997.98</u>	<u>12.48</u>	<u>-151.54</u>	<u>-62.52</u>	<u>0.00</u>