

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

09/06/17

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

	Aug 31, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	14,274.10
Reserves 6685	16,780.47
<b>Total Stonegate Bank</b>	<b>31,054.57</b>
<b>Total Checking/Savings</b>	<b>31,054.57</b>
Accounts Receivable	
Accts Receivable / Prepaids	1,505.00
<b>Total Accounts Receivable</b>	<b>1,505.00</b>
Other Current Assets	
Undeposited Funds	1,505.00
<b>Total Other Current Assets</b>	<b>1,505.00</b>
<b>Total Current Assets</b>	<b>34,064.57</b>
Fixed Assets	
Land Acquisition	87,000.00
<b>Total Fixed Assets</b>	<b>87,000.00</b>
<b>TOTAL ASSETS</b>	<b>121,064.57</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,375.00
<b>Total Accounts Payable</b>	<b>2,375.00</b>
Other Current Liabilities	
SG Land Acquisition Loan	93,947.00
Deferred Assessments	8,660.00
Deferred Reserve Income	369.99
<b>Total Other Current Liabilities</b>	<b>102,976.99</b>
<b>Total Current Liabilities</b>	<b>105,351.99</b>
Long Term Liabilities	
Reserves Fund	
Roof Reserve	14,094.22
Capital Improvements Reserve	2,305.76
Interest	10.61
<b>Total Reserves Fund</b>	<b>16,410.59</b>
<b>Total Long Term Liabilities</b>	<b>16,410.59</b>
<b>Total Liabilities</b>	<b>121,762.58</b>
Equity	
Opening Balance Fund	3,334.61
Retained Earnings	(4,344.12)
Net Income	311.50
<b>Total Equity</b>	<b>(698.01)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>121,064.57</b>

09/06/17  
 Accrual Basis

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

	Aug 17	Budget	Jan - Aug 17	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Application/Misc Fees	0.00		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	3,850.00	3,849.17	30,792.43	30,793.33	46,190.00
Assessments-Roof Reserves	163.33	164.42	1,314.24	1,315.33	1,973.00
<b>Total One Bedroom Income</b>	4,013.33	4,013.59	32,106.67	32,108.66	48,163.00
<b>Two Bedroom Income</b>					
Assessments-Maintenance Fees	4,810.00	4,811.25	38,488.18	38,490.00	57,735.00
Assessments-Roof Reserves	206.66	205.50	1,645.16	1,644.00	2,466.00
<b>Total Two Bedroom Income</b>	5,016.66	5,016.75	40,133.34	40,134.00	60,201.00
Operating Interest	1.52		18.64		
Reserves Interest	2.85		10.61		
<b>Total Income</b>	9,034.36	9,030.34	77,094.26	77,042.66	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	4,000.00	6,000.00
Insurances	1,342.56	2,958.33	20,605.49	23,666.67	35,500.00
Landscaping and Irrigation	4,725.00	1,500.00	14,520.00	12,000.00	18,000.00
Laundry Room Repairs	0.00	83.33	0.00	666.67	1,000.00
Legal Expenses	0.00	416.67	5,765.92	3,333.33	5,000.00
Licenses and Fees	0.00	25.00	-6.25	200.00	300.00
Management Fees	675.00	716.67	6,600.00	5,733.33	8,600.00
Miscellaneous / Supplies	0.00	54.17	0.00	433.33	650.00
Pest Control	0.00	208.33	1,638.00	1,666.67	2,500.00
Pool Expenses / VBA 2	0.00	500.00	5,463.68	4,000.00	6,000.00
Postage and Mailings	8.14	20.83	118.25	166.67	250.00
Real Property Taxes	0.00	81.25	0.00	650.00	975.00
SG Loan Interest	0.00		438.41		
Utilities, Electric, Water	1,447.85	1,583.33	12,559.24	12,666.67	19,000.00
<b>Total Expense</b>	8,198.55	8,647.91	69,012.79	69,333.34	103,925.00
<b>Net Ordinary Income</b>	835.81	382.43	8,081.47	7,709.32	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	372.77	369.92	2,969.97	2,959.33	4,439.00
<b>Total Other Expense</b>	372.77	369.92	7,769.97	7,759.33	9,239.00
<b>Net Other Income</b>	-372.77	-369.92	-7,769.97	-7,759.33	-9,239.00
<b>Net Income</b>	<u>463.04</u>	<u>12.51</u>	<u>311.50</u>	<u>-50.01</u>	<u>0.00</u>