

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
October 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.

11/09/17

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

	Oct 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	20,523.66
Reserves 6685	17,895.93
Total Stonegate Bank	38,419.59
Total Checking/Savings	38,419.59
Accounts Receivable	
Accts Receivable / Prepaids	6,922.20
Total Accounts Receivable	6,922.20
Total Current Assets	45,341.79
Fixed Assets	
Land Acquisition	87,000.00
Total Fixed Assets	87,000.00
TOTAL ASSETS	132,341.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,303.14
Total Accounts Payable	7,303.14
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	119,310.12
Long Term Liabilities	
Reserves Fund	
Roof Reserve	14,666.22
Capital Improvements Reserve	2,473.56
Interest	16.32
Total Reserves Fund	17,156.10
Total Long Term Liabilities	17,156.10
Total Liabilities	136,466.22
Equity	
Opening Balance Fund	3,334.61
Retained Earnings	(4,344.12)
Net Income	(3,114.92)
Total Equity	(4,124.43)
TOTAL LIABILITIES & EQUITY	132,341.79

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

11/09/17

Accrual Basis

	Oct 17	Budget	\$ Over Budget	Jan - Oct 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00			25.00			
Land Lease	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	3,848.93	3,849.16	(0.23)	38,489.18	38,491.66	(2.48)	46,190.00
Assessments-Roof Reserves	164.41	164.41	0.00	1,644.16	1,644.16	0.00	1,973.00
Total One Bedroom Income	4,013.34	4,013.57	(0.23)	40,133.34	40,135.82	(2.48)	48,163.00
Two Bedroom Income							
Assessments-Maintenance Fees	4,811.18	4,811.25	(0.07)	48,111.68	48,112.50	(0.82)	57,735.00
Assessments-Roof Reserves	205.50	205.50	0.00	2,055.00	2,055.00	0.00	2,466.00
Total Two Bedroom Income	5,016.68	5,016.75	(0.07)	50,166.68	50,167.50	(0.82)	60,201.00
Operating Interest	1.69			21.62			
Reserves Interest	2.95			16.32			
Total Income	9,034.66	9,030.32	4.34	95,162.96	95,103.32	59.64	113,164.00
Expense							
Accounting/Tax Prep	0.00	0.00	0.00	175.00	150.00	25.00	150.00
Building Repair Expenses	0.00	500.00	(500.00)	1,260.05	5,000.00	(3,739.95)	6,000.00
Insurances	2,286.56	2,958.34	(671.78)	24,234.61	29,583.34	(5,348.73)	35,500.00
Landscaping and Irrigation	1,200.00	1,500.00	(300.00)	18,525.00	15,000.00	3,525.00	18,000.00
Laundry Room Repairs	4,456.83	83.34	4,373.49	4,456.83	833.34	3,623.49	1,000.00
Legal Expenses	(131.68)	416.66	(548.34)	8,970.15	4,166.66	4,803.49	5,000.00
Licenses and Fees	0.00	25.00	(25.00)	(6.25)	250.00	(256.25)	300.00
Management Fees	(925.00)	716.66	(1,641.66)	6,750.00	7,166.66	(416.66)	8,600.00
Miscellaneous / Supplies	55.05	54.16	0.89	55.05	541.66	(486.61)	650.00
Pest Control	0.00	208.34	(208.34)	1,638.00	2,083.34	(445.34)	2,500.00
Pool Expenses / VBA 2	1,012.77	500.00	512.77	7,440.00	5,000.00	2,440.00	6,000.00
Postage and Mailings	13.06	20.84	(7.78)	140.45	208.34	(67.89)	250.00
Real Property Taxes	0.00	81.25	(81.25)	0.00	812.50	(812.50)	975.00
SG Loan Interest	0.00			620.43			
Utilities, Electric, Water	1,418.17	1,583.34	(165.17)	15,503.08	15,833.34	(330.26)	19,000.00
Total Expense	9,385.76	8,647.93	737.83	89,762.40	86,629.18	3,133.22	103,925.00
Net Ordinary Income	(351.10)	382.39	(733.49)	5,400.56	8,474.14	(3,073.58)	9,239.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	372.83	369.91	2.92	3,715.48	3,699.16	16.32	4,439.00
Total Other Expense	372.83	369.91	2.92	8,515.48	8,499.16	16.32	9,239.00
Net Other Income	(372.83)	(369.91)	(2.92)	(8,515.48)	(8,499.16)	(16.32)	(9,239.00)
Net Income	<u>(723.93)</u>	<u>12.48</u>	<u>(736.41)</u>	<u>(3,114.92)</u>	<u>(25.02)</u>	<u>(3,089.90)</u>	<u>0.00</u>