

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**December 31, 2017**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

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**Prepared By: Sunstate Association Management Group, Inc.**

01/30/18

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

	Dec 31, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	18,920.55
Reserves 6685	17,902.35
Total Stonegate Bank	36,822.90
Total Checking/Savings	36,822.90
Accounts Receivable	
Accts Receivable / Prepaids	30,444.66
Total Accounts Receivable	30,444.66
Other Current Assets	
Undeposited Funds	5,190.00
Total Other Current Assets	5,190.00
Total Current Assets	72,457.56
Fixed Assets	
Land Acquisition	87,000.00
Total Fixed Assets	87,000.00
<b>TOTAL ASSETS</b>	<b>159,457.56</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	2,368.73
Other Current Liabilities	
SG Land Acquisition Loan	93,947.00
Total Other Current Liabilities	93,947.00
Total Current Liabilities	96,315.73
Long Term Liabilities	
S/A - Land Acquisition	47,000.00
Reserves Fund	
Roof Reserve	15,238.22
Capital Improvements Reserve	2,641.40
Interest	22.74
Total Reserves Fund	17,902.36
Total Long Term Liabilities	64,902.36
Total Liabilities	161,218.09
Equity	
Opening Balance Fund	3,334.61
Retained Earnings	(4,344.12)
Net Income	(751.02)
Total Equity	(1,760.53)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>159,457.56</b>

01/30/18

Accrual Basis

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

	Dec 17	Budget	\$ Over Budget	Jan - Dec 17	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
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
<b>One Bedroom Income</b>							
Assessments-Maintenance Fees	3,848.91	3,849.17	(0.26)	46,187.00	46,190.00	(3.00)	46,190.00
Assessments-Roof Reserves	164.42	164.42	0.00	1,973.00	1,973.00	0.00	1,973.00
<b>Total One Bedroom Income</b>	4,013.33	4,013.59	(0.26)	48,160.00	48,163.00	(3.00)	48,163.00
<b>Two Bedroom Income</b>							
Assessments-Maintenance Fees	4,811.16	4,811.25	(0.09)	57,734.00	57,735.00	(1.00)	57,735.00
Assessments-Roof Reserves	205.50	205.50	0.00	2,466.00	2,466.00	0.00	2,466.00
<b>Total Two Bedroom Income</b>	5,016.66	5,016.75	(0.09)	60,200.00	60,201.00	(1.00)	60,201.00
Operating Interest	1.45			24.84			
Reserves Interest	3.48			22.74			
<b>Total Income</b>	9,034.92	9,030.34	4.58	113,232.58	113,164.00	68.58	113,164.00
<b>Expense</b>							
Accounting/Tax Prep	0.00	0.00	0.00	175.00	150.00	25.00	150.00
Building Repair Expenses	175.00	500.00	(325.00)	1,690.60	6,000.00	(4,309.40)	6,000.00
Insurances	2,286.56	2,958.33	(671.77)	28,807.73	35,500.00	(6,692.27)	35,500.00
Landscaping and Irrigation	1,275.00	1,500.00	(225.00)	21,000.00	18,000.00	3,000.00	18,000.00
Laundry Room Repairs	0.00	83.33	(83.33)	4,456.83	1,000.00	3,456.83	1,000.00
Legal Expenses	0.00	416.67	(416.67)	8,970.15	5,000.00	3,970.15	5,000.00
Licenses and Fees	0.00	25.00	(25.00)	73.75	300.00	(226.25)	300.00
Management Fees	675.00	716.67	(41.67)	8,100.00	8,600.00	(500.00)	8,600.00
Miscellaneous / Supplies	50.94	54.17	(3.23)	105.99	650.00	(544.01)	650.00
Pest Control	0.00	208.33	(208.33)	2,184.00	2,500.00	(316.00)	2,500.00
Pool Expenses / VBA 2	1,402.96	500.00	902.96	8,842.96	6,000.00	2,842.96	6,000.00
Postage and Mailings	43.07	20.83	22.24	191.80	250.00	(58.20)	250.00
Real Property Taxes	965.77	81.25	884.52	965.77	975.00	(9.23)	975.00
SG Loan Interest	0.00			620.43			
Utilities, Electric, Water	1,559.87	1,583.33	(23.46)	18,536.85	19,000.00	(463.15)	19,000.00
<b>Total Expense</b>	8,434.17	8,647.91	(213.74)	104,721.86	103,925.00	796.86	103,925.00
<b>Net Ordinary Income</b>	600.75	382.43	218.32	8,510.72	9,239.00	(728.28)	9,239.00
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	373.40	369.92	3.48	4,461.74	4,439.00	22.74	4,439.00
<b>Total Other Expense</b>	373.40	369.92	3.48	9,261.74	9,239.00	22.74	9,239.00
<b>Net Other Income</b>	(373.40)	(369.92)	(3.48)	(9,261.74)	(9,239.00)	(22.74)	(9,239.00)
<b>Net Income</b>	227.35	12.51	214.84	(751.02)	0.00	(751.02)	0.00