

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**January 31, 2018**

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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.**

02/23/18

**Venice Beach Apartments One, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of January 31, 2018

	Jan 31, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Stonegate Bank</b>	
Checking 6669	61,096.98
Reserves 6685	17,906.15
<b>Total Stonegate Bank</b>	79,003.13
<b>Total Checking/Savings</b>	79,003.13
<b>Accounts Receivable</b>	
Accts Receivable / Prepaids	13,572.80
<b>Total Accounts Receivable</b>	13,572.80
<b>Other Current Assets</b>	
Undeposited Funds	5,791.46
<b>Total Other Current Assets</b>	5,791.46
<b>Total Current Assets</b>	98,367.39
<b>Fixed Assets</b>	
Land Acquisition	87,000.00
<b>Total Fixed Assets</b>	87,000.00
<b>TOTAL ASSETS</b>	<b>185,367.39</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	9,477.73
<b>Total Accounts Payable</b>	9,477.73
<b>Other Current Liabilities</b>	
SG Land Acquisition Loan	93,947.00
Deferred Assessments	20,036.34
Deferred Reserve Income	723.66
<b>Total Other Current Liabilities</b>	114,707.00
<b>Total Current Liabilities</b>	124,184.73
<b>Long Term Liabilities</b>	
S/A - Land Acquisition	47,000.00
<b>Reserves Fund</b>	
Roof Reserve	15,517.81
Capital Improvements Reserve	2,723.65
Interest	26.23
<b>Total Reserves Fund</b>	18,267.69
<b>Total Long Term Liabilities</b>	65,267.69
<b>Total Liabilities</b>	189,452.42
<b>Equity</b>	
Opening Balance Fund	3,334.61
Retained Earnings	(5,095.14)
Net Income	(2,324.50)
<b>Total Equity</b>	(4,085.03)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>185,367.39</b>

02/23/18

Accrual Basis

**Venice Beach Apartments One, Inc.**  
**Statement of Revenue & Expense - Budget to Actual**  
**January 2018**

	Jan 18	Budget	\$ Over Budget	Jan 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
Income							
Land Lease	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,452.50	4,453.66	(1.16)	4,452.50	4,453.66	(1.16)	53,444.00
Assessments-Roof Reserves	160.84	160.84	0.00	160.84	160.84	0.00	1,930.00
<b>Total One Bedroom Income</b>	<b>4,613.34</b>	<b>4,614.50</b>	<b>(1.16)</b>	<b>4,613.34</b>	<b>4,614.50</b>	<b>(1.16)</b>	<b>55,374.00</b>
Two Bedroom Income							
Assessments-Maintenance Fees	5,565.66	5,567.16	(1.50)	5,565.66	5,567.16	(1.50)	66,806.00
Assessments-Roof Reserves	201.00	201.00	0.00	201.00	201.00	0.00	2,412.00
<b>Total Two Bedroom Income</b>	<b>5,766.66</b>	<b>5,768.16</b>	<b>(1.50)</b>	<b>5,766.66</b>	<b>5,768.16</b>	<b>(1.50)</b>	<b>69,218.00</b>
Operating Interest	3.49	1.00	2.49	3.49	1.00	2.49	12.00
Reserves Interest	3.80			3.80			
<b>Total Income</b>	<b>10,387.29</b>	<b>10,383.66</b>	<b>3.63</b>	<b>10,387.29</b>	<b>10,383.66</b>	<b>3.63</b>	<b>129,404.00</b>
Expense							
Accounting/Tax Prep	0.00	0.00	0.00	0.00	0.00	0.00	175.00
Building Repair Expenses	544.17	833.34	(289.17)	544.17	833.34	(289.17)	10,000.00
Insurances	2,286.56	2,500.00	(213.44)	2,286.56	2,500.00	(213.44)	30,000.00
Landscaping and Irrigation	1,200.00	2,166.66	(966.66)	1,200.00	2,166.66	(966.66)	26,000.00
Laundry Room Repairs	0.00	170.84	(170.84)	0.00	170.84	(170.84)	2,050.00
Legal Expenses	5,420.00	833.34	4,586.66	5,420.00	833.34	4,586.66	10,000.00
Licenses and Fees	0.00	11.75	(11.75)	0.00	11.75	(11.75)	141.00
Management Fees	675.00	675.00	0.00	675.00	675.00	0.00	8,100.00
Miscellaneous / Supplies	52.43	43.34	9.09	52.43	43.34	9.09	520.00
Pest Control	546.00	208.34	337.66	546.00	208.34	337.66	2,500.00
Pool Expenses / VBA 2	0.00	791.66	(791.66)	0.00	791.66	(791.66)	9,500.00
Postage and Mailings	59.42	23.00	36.42	59.42	23.00	36.42	276.00
Real Property Taxes	0.00	83.34	(83.34)	0.00	83.34	(83.34)	1,000.00
SG Loan Interest	0.00	83.34	(83.34)	0.00	83.34	(83.34)	1,000.00
Utilities, Electric, Water	1,562.88	1,583.34	(20.46)	1,562.88	1,583.34	(20.46)	19,000.00
<b>Total Expense</b>	<b>12,346.46</b>	<b>10,007.29</b>	<b>2,339.17</b>	<b>12,346.46</b>	<b>10,007.29</b>	<b>2,339.17</b>	<b>120,262.00</b>
<b>Net Ordinary Income</b>	<b>(1,959.17)</b>	<b>376.37</b>	<b>(2,335.54)</b>	<b>(1,959.17)</b>	<b>376.37</b>	<b>(2,335.54)</b>	<b>9,142.00</b>
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
Transfer to Reserves	365.33	361.84	3.49	365.33	361.84	3.49	4,342.00
<b>Total Other Expense</b>	<b>365.33</b>	<b>361.84</b>	<b>3.49</b>	<b>365.33</b>	<b>361.84</b>	<b>3.49</b>	<b>9,142.00</b>
<b>Net Other Income</b>	<b>(365.33)</b>	<b>(361.84)</b>	<b>(3.49)</b>	<b>(365.33)</b>	<b>(361.84)</b>	<b>(3.49)</b>	<b>(9,142.00)</b>
<b>Net Income</b>	<b>(2,324.50)</b>	<b>14.53</b>	<b>(2,339.03)</b>	<b>(2,324.50)</b>	<b>14.53</b>	<b>(2,339.03)</b>	<b>0.00</b>