

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**February 28, 2018**

**TABLE OF CONTENTS:**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

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

**Venice Beach Apartments One, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of February 28, 2018

	Feb 28, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	63,340.91
Reserves 6685	18,995.14
Total Stonegate Bank	82,336.05
Total Checking/Savings	82,336.05
Accounts Receivable	
Accts Receivable / Prepaids	2,086.00
Total Accounts Receivable	2,086.00
Other Current Assets	
Undeposited Funds	2,086.80
Total Other Current Assets	2,086.80
Total Current Assets	86,508.85
Fixed Assets	
Land Acquisition	87,000.00
Total Fixed Assets	87,000.00
<b>TOTAL ASSETS</b>	<b>173,508.85</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,450.00
Total Accounts Payable	1,450.00
Other Current Liabilities	
SG Land Acquisition Loan	93,947.00
Deferred Assessments	10,018.17
Deferred Reserve Income	361.83
Total Other Current Liabilities	104,327.00
Total Current Liabilities	105,777.00
Long Term Liabilities	
S/A - Land Acquisition	47,000.00
Reserves Fund	
Roof Reserve	15,797.39
Capital Improvements Reserve	2,805.90
Interest	30.03
Total Reserves Fund	18,633.32
Total Long Term Liabilities	65,633.32
Total Liabilities	171,410.32
Equity	
Opening Balance Fund	3,334.61
Retained Earnings	(5,095.14)
Net Income	3,859.06
Total Equity	2,098.53
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>173,508.85</b>

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

03/26/18

Accrual Basis

	Feb 18	Budget	\$ Over Budget	Jan - Feb 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Application/Misc Fees	25.00	0.00	25.00	25.00	0.00	25.00	0.00
Land Lease	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
<b>One Bedroom Income</b>							
Assessments-Maintenance Fees	4,452.50	4,453.67	(1.17)	8,905.00	8,907.33	(2.33)	53,444.00
Assessments-Roof Reserves	160.83	160.83	0.00	321.67	321.67	0.00	1,930.00
<b>Total One Bedroom Income</b>	<b>4,613.33</b>	<b>4,614.50</b>	<b>(1.17)</b>	<b>9,226.67</b>	<b>9,229.00</b>	<b>(2.33)</b>	<b>55,374.00</b>
<b>Two Bedroom Income</b>							
Assessments-Maintenance Fees	5,565.67	5,567.17	(1.50)	11,131.33	11,134.33	(3.00)	66,806.00
Assessments-Roof Reserves	201.00	201.00	0.00	402.00	402.00	0.00	2,412.00
<b>Total Two Bedroom Income</b>	<b>5,766.67</b>	<b>5,768.17</b>	<b>(1.50)</b>	<b>11,533.33</b>	<b>11,536.33</b>	<b>(3.00)</b>	<b>69,218.00</b>
Operating Interest	7.42	1.00	6.42	10.91	2.00	8.91	12.00
Reserves Interest	3.49	0.00	3.49	7.29	0.00	7.29	0.00
<b>Total Income</b>	<b>10,415.91</b>	<b>10,383.67</b>	<b>32.24</b>	<b>20,803.20</b>	<b>20,767.33</b>	<b>35.87</b>	<b>129,404.00</b>
<b>Expense</b>							
Accounting/Tax Prep	0.00	0.00	0.00	0.00	0.00	0.00	175.00
Building Repair Expenses	75.00	833.33	(758.33)	619.17	1,666.67	(1,047.50)	10,000.00
Insurances	(369.11)	2,500.00	(2,869.11)	2,286.56	5,000.00	(2,713.44)	30,000.00
Landscaping and Irrigation	1,450.00	2,166.67	(716.67)	2,650.00	4,333.33	(1,683.33)	26,000.00
Laundry Room Repairs	0.00	170.83	(170.83)	0.00	341.67	(341.67)	2,050.00
Legal Expenses	59.00	833.33	(774.33)	5,479.00	1,666.67	3,812.33	10,000.00
Licenses and Fees	0.00	11.75	(11.75)	0.00	23.50	(23.50)	141.00
Management Fees	675.00	675.00	0.00	1,350.00	1,350.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.33	(43.33)	52.43	86.67	(34.24)	520.00
Pest Control	0.00	208.33	(208.33)	546.00	416.67	129.33	2,500.00
Pool Expenses / VBA 2	0.00	791.67	(791.67)	0.00	1,583.33	(1,583.33)	9,500.00
Postage and Mailings	37.24	23.00	14.24	96.66	46.00	50.66	276.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	166.67	(166.67)	1,000.00
SG Loan Interest	0.00	83.33	(83.33)	0.00	166.67	(166.67)	1,000.00
Utilities, Electric, Water	1,570.48	1,583.33	(12.85)	3,133.36	3,166.67	(33.31)	19,000.00
<b>Total Expense</b>	<b>3,497.61</b>	<b>10,007.23</b>	<b>(6,509.62)</b>	<b>16,213.18</b>	<b>20,014.52</b>	<b>(3,801.34)</b>	<b>120,262.00</b>
<b>Net Ordinary Income</b>	<b>6,918.30</b>	<b>376.44</b>	<b>6,541.86</b>	<b>4,590.02</b>	<b>752.81</b>	<b>3,837.21</b>	<b>9,142.00</b>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
Proprietary Lease Fee	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
Transfer to Reserves	365.63	361.83	3.80	730.96	723.67	7.29	4,342.00
<b>Total Other Expense</b>	<b>365.63</b>	<b>361.83</b>	<b>3.80</b>	<b>730.96</b>	<b>723.67</b>	<b>7.29</b>	<b>9,142.00</b>
<b>Net Other Income</b>	<b>(365.63)</b>	<b>(361.83)</b>	<b>(3.80)</b>	<b>(730.96)</b>	<b>(723.67)</b>	<b>(7.29)</b>	<b>(9,142.00)</b>
<b>Net Income</b>	<b>6,552.67</b>	<b>14.61</b>	<b>6,538.06</b>	<b>3,859.06</b>	<b>29.14</b>	<b>3,829.92</b>	<b>0.00</b>