

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
April 30, 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.

05/18/18

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2018

	Apr 30, 18
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	80,174.21
Reserves 6685	20,090.34
Total Stonegate Bank	100,264.55
Total Checking/Savings	100,264.55
Accounts Receivable	
Accts Receivable / Prepaids	2,210.00
Total Accounts Receivable	2,210.00
Total Current Assets	102,474.55
Fixed Assets	
Land Acquisition	87,000.00
Total Fixed Assets	87,000.00
TOTAL ASSETS	189,474.55
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	50,140.05
Total Accounts Payable	50,140.05
Other Current Liabilities	
SG Land Acquisition Loan	46,947.00
Deferred Assessments	20,036.34
Deferred Reserve Income	723.66
Total Other Current Liabilities	67,707.00
Total Current Liabilities	117,847.05
Long Term Liabilities	
S/A - Land Acquisition	47,000.00
Reserves Fund	
Roof Reserve	16,915.71
Capital Improvements Reserve	3,134.90
Interest	39.73
Total Reserves Fund	20,090.34
Total Long Term Liabilities	67,090.34
Total Liabilities	184,937.39
Equity	
Opening Balance Fund	3,334.61
Retained Earnings	(5,095.14)
Net Income	6,297.69
Total Equity	4,537.16
TOTAL LIABILITIES & EQUITY	189,474.55

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

05/14/18

Accrual Basis

	Apr 18	Budget	\$ Over Budget	Jan - Apr 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00	0.00	0.00	50.00	0.00	50.00	0.00
Land Lease	4,800.00	4,800.00	0.00	4,800.00	4,800.00	0.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,452.50	4,453.66	(1.16)	17,810.00	17,814.66	(4.66)	53,444.00
Assessments-Roof Reserves	160.84	160.84	0.00	643.34	643.34	0.00	1,930.00
Total One Bedroom Income	4,613.34	4,614.50	(1.16)	18,453.34	18,458.00	(4.66)	55,374.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,565.66	5,567.16	(1.50)	22,262.66	22,268.66	(6.00)	66,806.00
Assessments-Roof Reserves	201.00	201.00	0.00	804.00	804.00	0.00	2,412.00
Total Two Bedroom Income	5,766.66	5,768.16	(1.50)	23,066.66	23,072.66	(6.00)	69,218.00
Operating Interest	10.61	1.00	9.61	29.69	4.00	25.69	12.00
Reserves Interest	5.67	0.00	5.67	16.99	0.00	16.99	0.00
Total Income	15,196.28	15,183.66	12.62	46,416.68	46,334.66	82.02	129,404.00
Expense							
Accounting/Tax Prep	0.00	175.00	(175.00)	0.00	175.00	(175.00)	175.00
Building Repair Expenses	3,045.00	833.34	2,211.66	3,664.17	3,333.34	330.83	10,000.00
Insurances	8,224.00	2,500.00	5,724.00	10,510.56	10,000.00	510.56	30,000.00
Landscaping and Irrigation	2,331.24	2,166.66	164.58	6,181.24	8,666.66	(2,485.42)	26,000.00
Laundry Room Repairs	0.00	170.84	(170.84)	0.00	683.34	(683.34)	2,050.00
Legal Expenses	722.75	833.34	(110.59)	6,201.75	3,333.34	2,868.41	10,000.00
Licenses and Fees	0.00	11.75	(11.75)	61.25	47.00	14.25	141.00
Management Fees	675.00	675.00	0.00	2,700.00	2,700.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.34	(43.34)	52.43	173.34	(120.91)	520.00
Pest Control	0.00	208.34	(208.34)	546.00	833.34	(287.34)	2,500.00
Pool Expenses / VBA 2	1,520.14	791.66	728.48	1,520.14	3,166.66	(1,646.52)	9,500.00
Postage and Mailings	27.14	23.00	4.14	166.05	92.00	74.05	276.00
Real Property Taxes	0.00	83.34	(83.34)	0.00	333.34	(333.34)	1,000.00
SG Loan Interest	0.00	83.34	(83.34)	0.00	333.34	(333.34)	1,000.00
Utilities, Electric, Water	1,622.49	1,583.34	39.15	6,327.42	6,333.34	(5.92)	19,000.00
Total Expense	18,167.76	10,182.29	7,985.47	37,931.01	40,204.04	(2,273.03)	120,262.00
Net Ordinary Income	(2,971.48)	5,001.37	(7,972.85)	8,485.67	6,130.62	2,355.05	9,142.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	4,800.00	(4,800.00)	0.00	4,800.00	(4,800.00)	4,800.00
Transfer to Reserves	1,091.17	1,085.50	5.67	2,187.98	2,171.00	16.98	4,342.00
Total Other Expense	1,091.17	5,885.50	(4,794.33)	2,187.98	6,971.00	(4,783.02)	9,142.00
Net Other Income	(1,091.17)	(5,885.50)	4,794.33	(2,187.98)	(6,971.00)	4,783.02	(9,142.00)
Net Income	(4,062.65)	(884.13)	(3,178.52)	6,297.69	(840.38)	7,138.07	0.00