

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**June 30, 2018**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

STATEMENT OF REVENUE & EXPENSE

COMPARISON OF ACTUAL TO BUDGET

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

07/11/18

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

	Jun 30, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	18,001.24
Reserves 6685	20,105.45
Total Stonegate Bank	38,106.69
Total Checking/Savings	38,106.69
Accounts Receivable	
Accts Receivable / Prepaids	(22,836.00)
Total Accounts Receivable	(22,836.00)
Other Current Assets	
Undeposited Funds	9,342.00
Total Other Current Assets	9,342.00
Total Current Assets	24,612.69
Fixed Assets	
Land Acquisition	87,000.00
Total Fixed Assets	87,000.00
<b>TOTAL ASSETS</b>	<b>111,612.69</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	486.63
Total Accounts Payable	486.63
Other Current Liabilities	
SG Land Acquisition Loan	46,947.00
Total Other Current Liabilities	46,947.00
Total Current Liabilities	47,433.63
Long Term Liabilities	
S/A - Land Acquisition	47,000.00
Reserves Fund	
Roof Reserve	16,915.71
Capital Improvements Reserve	3,134.90
Interest	54.84
Total Reserves Fund	20,105.45
Total Long Term Liabilities	67,105.45
Total Liabilities	114,539.08
Equity	
Opening Balance Fund	3,334.61
Retained Earnings	(5,095.14)
Net Income	(1,165.86)
Total Equity	(2,926.39)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>111,612.69</b>

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

07/11/18

Accrual Basis

	Jun 18	Budget	\$ Over Budget	Jan - Jun 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Application/Misc Fees	0.00	0.00	0.00	50.00	0.00	50.00	0.00
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	4,452.50	4,453.67	(1.17)	26,715.00	26,722.00	(7.00)	53,444.00
Assessments-Roof Reserves	160.83	160.83	0.00	965.00	965.00	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>27,680.00</b>	<b>27,687.00</b>	<b>(7.00)</b>	<b>55,374.00</b>
<b>Two Bedroom Income</b>							
Assessments-Maintenance Fees	5,565.67	5,567.17	(1.50)	33,394.00	33,403.00	(9.00)	66,806.00
Assessments-Roof Reserves	201.00	201.00	0.00	1,206.00	1,206.00	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>34,600.00</b>	<b>34,609.00</b>	<b>(9.00)</b>	<b>69,218.00</b>
Operating Interest	1.06	1.00	0.06	36.38	6.00	30.38	12.00
Reserves Interest	7.43	0.00	7.43	32.10	0.00	32.10	0.00
<b>Total Income</b>	<b>10,388.49</b>	<b>10,383.67</b>	<b>4.82</b>	<b>67,198.48</b>	<b>67,102.00</b>	<b>96.48</b>	<b>129,404.00</b>
<b>Expense</b>							
Accounting/Tax Prep	175.00	0.00	175.00	175.00	175.00	0.00	175.00
Building Repair Expenses	5,510.00	833.33	4,676.67	9,174.17	5,000.00	4,174.17	10,000.00
Insurances	2,274.35	2,500.00	(225.65)	18,466.26	15,000.00	3,466.26	30,000.00
Landscaping and Irrigation	1,347.19	2,166.67	(819.48)	8,875.62	13,000.00	(4,124.38)	26,000.00
Laundry Room Repairs	0.00	170.83	(170.83)	0.00	1,025.00	(1,025.00)	2,050.00
Legal Expenses	464.50	833.33	(368.83)	7,079.25	5,000.00	2,079.25	10,000.00
Licenses and Fees	0.00	11.75	(11.75)	61.25	70.50	(9.25)	141.00
Management Fees	675.00	675.00	0.00	4,050.00	4,050.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.33	(43.33)	87.43	260.00	(172.57)	520.00
Pest Control	0.00	208.33	(208.33)	1,092.00	1,250.00	(158.00)	2,500.00
Pool Expenses / VBA 2	486.63	791.67	(305.04)	2,449.93	4,750.00	(2,300.07)	9,500.00
Postage and Mailings	14.31	23.00	(8.69)	200.85	138.00	62.85	276.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	500.00	(500.00)	1,000.00
SG Loan Interest	0.00	83.33	(83.33)	0.00	500.00	(500.00)	1,000.00
Utilities, Electric, Water	1,565.54	1,583.33	(17.79)	9,649.49	9,500.00	149.49	19,000.00
<b>Total Expense</b>	<b>12,512.52</b>	<b>10,007.23</b>	<b>2,505.29</b>	<b>61,361.25</b>	<b>60,218.50</b>	<b>1,142.75</b>	<b>120,262.00</b>
<b>Net Ordinary Income</b>	<b>(2,124.03)</b>	<b>376.44</b>	<b>(2,500.47)</b>	<b>5,837.23</b>	<b>6,883.50</b>	<b>(1,046.27)</b>	<b>9,142.00</b>
<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	7.43	0.00	7.43	2,203.09	2,171.00	32.09	4,342.00
<b>Total Other Expense</b>	<b>7.43</b>	<b>0.00</b>	<b>7.43</b>	<b>7,003.09</b>	<b>6,971.00</b>	<b>32.09</b>	<b>9,142.00</b>
<b>Net Other Income</b>	<b>(7.43)</b>	<b>0.00</b>	<b>(7.43)</b>	<b>(7,003.09)</b>	<b>(6,971.00)</b>	<b>(32.09)</b>	<b>(9,142.00)</b>
<b>Net Income</b>	<b>(2,131.46)</b>	<b>376.44</b>	<b>(2,507.90)</b>	<b>(1,165.86)</b>	<b>(87.50)</b>	<b>(1,078.36)</b>	<b>0.00</b>