

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**September 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.**

10/09/18

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

	Sep 30, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Centennial Bank	
Checking 6669	21,501.46
Reserves 6685	21,215.81
Total Centennial Bank	42,717.27
Total Checking/Savings	42,717.27
Accounts Receivable	
Accts Receivable / Prepaids	(17,300.00)
Total Accounts Receivable	(17,300.00)
Other Current Assets	
Undeposited Funds	7,958.00
Total Other Current Assets	7,958.00
Total Current Assets	33,375.27
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
<b>TOTAL ASSETS</b>	<b>76,875.27</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Total Other Current Liabilities	46,947.00
Total Current Liabilities	46,947.00
Long Term Liabilities	
Reserves Fund	
Roof Reserve	17,754.46
Capital Improvements Reserve	3,381.65
Interest	79.70
Total Reserves Fund	21,215.81
Total Long Term Liabilities	21,215.81
Total Liabilities	68,162.81
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	(5,095.14)
Net Income	6,972.99
Total Equity	8,712.46
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>76,875.27</b>

10/09/18

Accrual Basis

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

	Sep 18	Budget	\$ Over Budget	Jan - Sep 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)	40,072.50	40,083.00	(10.50)	53,444.00
Assessments-Roof Reserves	160.83	160.83	0.00	1,447.50	1,447.50	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>41,520.00</b>	<b>41,530.50</b>	<b>(10.50)</b>	<b>55,374.00</b>
<b>Two Bedroom Income</b>							
Assessments-Maintenance Fees	5,565.67	5,567.17	(1.50)	50,091.00	50,104.50	(13.50)	66,806.00
Assessments-Roof Reserves	201.00	201.00	0.00	1,809.00	1,809.00	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>51,900.00</b>	<b>51,913.50</b>	<b>(13.50)</b>	<b>69,218.00</b>
Operating Interest	1.38	1.00	0.38	41.66	9.00	32.66	12.00
Reserves Interest	8.86	0.00	8.86	56.96	0.00	56.96	0.00
<b>Total Income</b>	<b>10,390.24</b>	<b>10,383.67</b>	<b>6.57</b>	<b>98,368.62</b>	<b>98,253.00</b>	<b>115.62</b>	<b>129,404.00</b>
<b>Expense</b>							
Accounting/Tax Prep	0.00	0.00	0.00	175.00	175.00	0.00	175.00
Building Repair Expenses	0.00	833.33	(833.33)	9,174.17	7,500.00	1,674.17	10,000.00
Insurances	2,274.35	2,500.00	(225.65)	25,289.31	22,500.00	2,789.31	30,000.00
Landscaping and Irrigation	1,347.19	2,166.67	(819.48)	14,739.19	19,500.00	(4,760.81)	26,000.00
Laundry Room Repairs	0.00	170.83	(170.83)	267.88	1,537.50	(1,269.62)	2,050.00
Legal Expenses	(220.75)	833.33	(1,054.08)	7,403.75	7,500.00	(96.25)	10,000.00
Licenses and Fees	0.00	11.75	(11.75)	61.25	105.75	(44.50)	141.00
Management Fees	675.00	675.00	0.00	6,075.00	6,075.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.33	(43.33)	87.43	390.00	(302.57)	520.00
Pest Control	0.00	208.33	(208.33)	1,638.00	1,875.00	(237.00)	2,500.00
Pool Expenses / VBA 2	519.09	791.67	(272.58)	4,109.89	7,125.00	(3,015.11)	9,500.00
Postage and Mailings	9.96	23.00	(13.04)	231.78	207.00	24.78	276.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	750.00	(750.00)	1,000.00
SG Loan Interest	0.00	83.33	(83.33)	0.00	750.00	(750.00)	1,000.00
Utilities, Electric, Water	1,485.65	1,583.33	(97.68)	14,029.53	14,250.00	(220.47)	19,000.00
<b>Total Expense</b>	<b>6,090.49</b>	<b>10,007.23</b>	<b>(3,916.74)</b>	<b>83,282.18</b>	<b>90,240.25</b>	<b>(6,958.07)</b>	<b>120,262.00</b>
<b>Net Ordinary Income</b>	<b>4,299.75</b>	<b>376.44</b>	<b>3,923.31</b>	<b>15,086.44</b>	<b>8,012.75</b>	<b>7,073.69</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	8.86	0.00	8.86	3,313.45	3,256.50	56.95	4,342.00
<b>Total Other Expense</b>	<b>8.86</b>	<b>0.00</b>	<b>8.86</b>	<b>8,113.45</b>	<b>8,056.50</b>	<b>56.95</b>	<b>9,142.00</b>
<b>Net Other Income</b>	<b>(8.86)</b>	<b>0.00</b>	<b>(8.86)</b>	<b>(8,113.45)</b>	<b>(8,056.50)</b>	<b>(56.95)</b>	<b>(9,142.00)</b>
<b>Net Income</b>	<b>4,290.89</b>	<b>376.44</b>	<b>3,914.45</b>	<b>6,972.99</b>	<b>(43.75)</b>	<b>7,016.74</b>	<b>0.00</b>