

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
October 31, 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.

11/09/18

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

	Oct 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Centennial Bank	
Checking 6669	31,388.54
Reserves 6685	22,314.28
Total Centennial Bank	53,702.82
Total Checking/Savings	53,702.82
Accounts Receivable	
Accts Receivable / Prepaids	1,384.00
Total Accounts Receivable	1,384.00
Other Current Assets	
Undeposited Funds	3,460.00
Total Other Current Assets	3,460.00
Total Current Assets	58,546.82
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	102,046.82
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	546.00
Total Accounts Payable	546.00
Other Current Liabilities	
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	68,253.00
Long Term Liabilities	
Reserves Fund	
Roof Reserve	18,593.21
Capital Improvements Reserve	3,628.40
Interest	92.67
Total Reserves Fund	22,314.28
Total Long Term Liabilities	22,314.28
Total Liabilities	90,567.28
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	(5,095.14)
Net Income	9,740.07
Total Equity	11,479.54
TOTAL LIABILITIES & EQUITY	102,046.82

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

11/09/18

Accrual Basis

	Oct 18	Budget	\$ Over Budget	Jan - Oct 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	0.00	0.00	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)	44,525.00	44,536.66	(11.66)	53,444.00
Assessments-Roof Reserves	160.84	160.84	0.00	1,608.34	1,608.34	0.00	1,930.00
Total One Bedroom Income	4,613.34	4,614.50	(1.16)	46,133.34	46,145.00	(11.66)	55,374.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,565.66	5,567.16	(1.50)	55,656.66	55,671.66	(15.00)	66,806.00
Assessments-Roof Reserves	201.00	201.00	0.00	2,010.00	2,010.00	0.00	2,412.00
Total Two Bedroom Income	5,766.66	5,768.16	(1.50)	57,666.66	57,681.66	(15.00)	69,218.00
Operating Interest	2.44	1.00	1.44	44.10	10.00	34.10	12.00
Reserves Interest	12.97	0.00	12.97	69.93	0.00	69.93	0.00
Total Income	10,395.41	10,383.66	11.75	108,764.03	108,636.66	127.37	129,404.00
Expense							
Accounting/Tax Prep	0.00	0.00	0.00	175.00	175.00	0.00	175.00
Building Repair Expenses	0.00	833.34	(833.34)	9,174.17	8,333.34	840.83	10,000.00
Insurances	2,274.35	2,500.00	(225.65)	27,563.66	25,000.00	2,563.66	30,000.00
Landscaping and Irrigation	1,347.19	2,166.66	(819.47)	16,086.38	21,666.66	(5,580.28)	26,000.00
Laundry Room Repairs	0.00	170.84	(170.84)	267.88	1,708.34	(1,440.46)	2,050.00
Legal Expenses	0.00	833.34	(833.34)	7,403.75	8,333.34	(929.59)	10,000.00
Licenses and Fees	0.00	11.75	(11.75)	61.25	117.50	(56.25)	141.00
Management Fees	675.00	675.00	0.00	6,750.00	6,750.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.34	(43.34)	87.43	433.34	(345.91)	520.00
Pest Control	546.00	208.34	337.66	2,184.00	2,083.34	100.66	2,500.00
Pool Expenses / VBA 2	290.16	791.66	(501.50)	4,400.05	7,916.66	(3,516.61)	9,500.00
Postage and Mailings	9.69	23.00	(13.31)	241.47	230.00	11.47	276.00
Real Property Taxes	0.00	83.34	(83.34)	0.00	833.34	(833.34)	1,000.00
SG Loan Interest	0.00	83.34	(83.34)	0.00	833.34	(833.34)	1,000.00
Utilities, Electric, Water	1,387.47	1,583.34	(195.87)	15,417.00	15,833.34	(416.34)	19,000.00
Total Expense	6,529.86	10,007.29	(3,477.43)	89,812.04	100,247.54	(10,435.50)	120,262.00
Net Ordinary Income	3,865.55	376.37	3,489.18	18,951.99	8,389.12	10,562.87	9,142.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	1,098.47	1,085.50	12.97	4,411.92	4,342.00	69.92	4,342.00
Total Other Expense	1,098.47	1,085.50	12.97	9,211.92	9,142.00	69.92	9,142.00
Net Other Income	(1,098.47)	(1,085.50)	(12.97)	(9,211.92)	(9,142.00)	(69.92)	(9,142.00)
Net Income	2,767.08	(709.13)	3,476.21	9,740.07	(752.88)	10,492.95	0.00