

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
November 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.

12/07/18

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

	Nov 30, 18
ASSETS	
Current Assets	
Checking/Savings	
Centennial Bank	
Checking 6669	29,004.09
Reserves 6685	22,327.12
Total Centennial Bank	51,331.21
Total Checking/Savings	51,331.21
Total Current Assets	51,331.21
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	94,831.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	80.00
Total Accounts Payable	80.00
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Deferred Assessments	10,018.17
Deferred Reserve Income	361.83
Total Other Current Liabilities	57,327.00
Total Current Liabilities	57,407.00
Long Term Liabilities	
Reserves Fund	
Roof Reserve	18,593.21
Capital Improvements Reserve	3,628.40
Interest	105.51
Total Reserves Fund	22,327.12
Total Long Term Liabilities	22,327.12
Total Liabilities	79,734.12
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	(5,095.14)
Net Income	13,357.62
Total Equity	15,097.09
TOTAL LIABILITIES & EQUITY	94,831.21

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

12/07/18

Accrual Basis

	Nov 18	Budget	\$ Over Budget	Jan - Nov 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	25.00	0.00	25.00	75.00	0.00	75.00	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	4,453.67	(1.17)	48,977.50	48,990.33	(12.83)	53,444.00
Assessments-Roof Reserves	160.83	160.83	0.00	1,769.17	1,769.17	0.00	1,930.00
Total One Bedroom Income	4,613.33	4,614.50	(1.17)	50,746.67	50,759.50	(12.83)	55,374.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,565.67	5,567.17	(1.50)	61,222.33	61,238.83	(16.50)	66,806.00
Assessments-Roof Reserves	201.00	201.00	0.00	2,211.00	2,211.00	0.00	2,412.00
Total Two Bedroom Income	5,766.67	5,768.17	(1.50)	63,433.33	63,449.83	(16.50)	69,218.00
Operating Interest	2.58	1.00	1.58	46.68	11.00	35.68	12.00
Reserves Interest	12.84	0.00	12.84	82.77	0.00	82.77	0.00
Total Income	10,420.42	10,383.67	36.75	119,184.45	119,020.33	164.12	129,404.00
Expense							
Accounting/Tax Prep	0.00	0.00	0.00	175.00	175.00	0.00	175.00
Building Repair Expenses	143.39	833.33	(689.94)	9,317.56	9,166.67	150.89	10,000.00
Insurances	2,274.35	2,500.00	(225.65)	29,838.01	27,500.00	2,338.01	30,000.00
Landscaping and Irrigation	1,591.39	2,166.67	(575.28)	17,677.77	23,833.33	(6,155.56)	26,000.00
Laundry Room Repairs	0.00	170.83	(170.83)	267.88	1,879.17	(1,611.29)	2,050.00
Legal Expenses	0.00	833.33	(833.33)	7,403.75	9,166.67	(1,762.92)	10,000.00
Licenses and Fees	80.00	11.75	68.25	141.25	129.25	12.00	141.00
Management Fees	675.00	675.00	0.00	7,425.00	7,425.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.33	(43.33)	87.43	476.67	(389.24)	520.00
Pest Control	0.00	208.33	(208.33)	2,184.00	2,291.67	(107.67)	2,500.00
Pool Expenses / VBA 2	657.00	791.67	(134.67)	5,057.05	8,708.33	(3,651.28)	9,500.00
Postage and Mailings	7.07	23.00	(15.93)	248.54	253.00	(4.46)	276.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	916.67	(916.67)	1,000.00
SG Loan Interest	0.00	83.33	(83.33)	0.00	916.67	(916.67)	1,000.00
Utilities, Electric, Water	1,361.83	1,583.33	(221.50)	16,778.83	17,416.67	(637.84)	19,000.00
Total Expense	6,790.03	10,007.23	(3,217.20)	96,602.07	110,254.77	(13,652.70)	120,262.00
Net Ordinary Income	3,630.39	376.44	3,253.95	22,582.38	8,765.56	13,816.82	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	12.84	0.00	12.84	4,424.76	4,342.00	82.76	4,342.00
Total Other Expense	12.84	0.00	12.84	9,224.76	9,142.00	82.76	9,142.00
Net Other Income	(12.84)	0.00	(12.84)	(9,224.76)	(9,142.00)	(82.76)	(9,142.00)
Net Income	<u>3,617.55</u>	<u>376.44</u>	<u>3,241.11</u>	<u>13,357.62</u>	<u>(376.44)</u>	<u>13,734.06</u>	<u>0.00</u>