

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

01/17/19

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

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Centennial Bank	
Checking 6669	23,029.79
Reserves 6685	22,340.39
Total Centennial Bank	45,370.18
Total Checking/Savings	45,370.18
Accounts Receivable	
Accts Receivable / Prepaids	(3,114.00)
Total Accounts Receivable	(3,114.00)
Other Current Assets	
Undeposited Funds	1,384.00
Total Other Current Assets	1,384.00
Total Current Assets	43,640.18
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	87,140.18
LIABILITIES & EQUITY	
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	18,593.21
Capital Improvements Reserve	3,628.40
Interest	118.78
Total Reserves Fund	22,340.39
Total Long Term Liabilities	22,340.39
Total Liabilities	69,287.39
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	(5,095.14)
Net Income	16,113.32
Total Equity	17,852.79
TOTAL LIABILITIES & EQUITY	87,140.18

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

01/17/19

Accrual Basis

December 2018

	Dec 18	Budget	\$ Over Budget	Jan - Dec 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	25.00	0.00	25.00	100.00	0.00	100.00	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)	53,430.00	53,444.00	(14.00)	53,444.00
Assessments-Roof Reserves	160.83	160.83	0.00	1,930.00	1,930.00	0.00	1,930.00
Total One Bedroom Income	4,613.33	4,614.50	(1.17)	55,360.00	55,374.00	(14.00)	55,374.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,565.67	5,567.17	(1.50)	66,788.00	66,806.00	(18.00)	66,806.00
Assessments-Roof Reserves	201.00	201.00	0.00	2,412.00	2,412.00	0.00	2,412.00
Total Two Bedroom Income	5,766.67	5,768.17	(1.50)	69,200.00	69,218.00	(18.00)	69,218.00
Operating Interest	2.13	1.00	1.13	48.81	12.00	36.81	12.00
Reserves Interest	13.27	0.00	13.27	96.04	0.00	96.04	0.00
Total Income	10,420.40	10,383.67	36.73	129,604.85	129,404.00	200.85	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	833.33	(833.33)	9,317.56	10,000.00	(682.44)	10,000.00
Insurances	2,274.35	2,500.00	(225.65)	32,112.36	30,000.00	2,112.36	30,000.00
Landscaping and Irrigation	1,347.19	2,166.67	(819.48)	19,024.96	26,000.00	(6,975.04)	26,000.00
Laundry Room Repairs	0.00	170.83	(170.83)	267.88	2,050.00	(1,782.12)	2,050.00
Legal Expenses	0.00	833.33	(833.33)	7,403.75	10,000.00	(2,596.25)	10,000.00
Licenses and Fees	0.00	11.75	(11.75)	141.25	141.00	0.25	141.00
Management Fees	675.00	675.00	0.00	8,100.00	8,100.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.33	(43.33)	87.43	520.00	(432.57)	520.00
Pest Control	0.00	208.33	(208.33)	2,184.00	2,500.00	(316.00)	2,500.00
Pool Expenses / VBA 2	878.72	791.67	87.05	5,935.77	9,500.00	(3,564.23)	9,500.00
Postage and Mailings	33.86	23.00	10.86	282.40	276.00	6.40	276.00
Real Property Taxes	936.93	83.33	853.60	936.93	1,000.00	(63.07)	1,000.00
SG Loan Interest	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)	1,000.00
Utilities, Electric, Water	1,505.38	1,583.33	(77.95)	18,284.21	19,000.00	(715.79)	19,000.00
Total Expense	7,651.43	10,007.23	(2,355.80)	104,253.50	120,262.00	(16,008.50)	120,262.00
Net Ordinary Income	2,768.97	376.44	2,392.53	25,351.35	9,142.00	16,209.35	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	13.27	0.00	13.27	4,438.03	4,342.00	96.03	4,342.00
Total Other Expense	13.27	0.00	13.27	9,238.03	9,142.00	96.03	9,142.00
Net Other Income	(13.27)	0.00	(13.27)	(9,238.03)	(9,142.00)	(96.03)	(9,142.00)
Net Income	2,755.70	376.44	2,379.26	16,113.32	0.00	16,113.32	0.00