

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
January 31, 2019

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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.

02/19/19

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2019

	Jan 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Centennial Bank	
Checking 6669	
Due to/From Operating	2,147.50
Checking 6669 - Other	38,357.66
Total Checking 6669	40,505.16
Reserves 6685	
Due to/from Reserves	(2,147.50)
Reserves 6685 - Other	24,149.66
Total Reserves 6685	22,002.16
Total Centennial Bank	62,507.32
Total Checking/Savings	62,507.32
Accounts Receivable	
Accts Receivable / Prepaids	4,152.00
Total Accounts Receivable	4,152.00
Total Current Assets	66,659.32
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	110,159.32
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,695.36
Total Accounts Payable	3,695.36
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Deferred Assessments	19,562.83
Total Other Current Liabilities	66,509.83
Total Current Liabilities	70,205.19
Long Term Liabilities	
Reserves Fund	
Roof Reserve	19,557.21
Capital Improvements Reserve	2,312.65
Interest	132.30
Total Reserves Fund	22,002.16
Total Long Term Liabilities	22,002.16
Total Liabilities	92,207.35
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	11,018.18
Net Income	99.18
Total Equity	17,951.97
TOTAL LIABILITIES & EQUITY	110,159.32

Venice Beach Apartments One, Inc.
Statement of Revenue & Expense - Budget to Actual
January 2019

02/19/19

Accrual Basis

	Jan 19	Budget	\$ Over Budget	Jan 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	25.00	0.00	25.00	25.00	0.00	25.00	0.00
Land Lease	0.00	400.00	(400.00)	0.00	400.00	(400.00)	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,346.83	4,346.88	(0.05)	4,346.83	4,346.88	(0.05)	52,163.00
Assessments-Roof Reserves	798.25	798.25	0.00	798.25	798.25	0.00	3,193.00
Total One Bedroom Income	5,145.08	5,145.13	(0.05)	5,145.08	5,145.13	(0.05)	55,356.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,434.59	5,433.63	0.96	5,434.59	5,433.63	0.96	65,204.00
Assessments-Roof Reserves	997.50	997.50	0.00	997.50	997.50	0.00	3,990.00
Total Two Bedroom Income	6,432.09	6,431.13	0.96	6,432.09	6,431.13	0.96	69,194.00
Operating Interest	2.70	1.00	1.70	2.70	1.00	1.70	12.00
Reserves Interest	13.52	0.00	13.52	13.52	0.00	13.52	0.00
Total Income	11,618.39	11,977.26	(358.87)	11,618.39	11,977.26	(358.87)	129,362.00
Expense							
Accounting/Tax Prep	0.00	16.63	(16.63)	0.00	16.63	(16.63)	200.00
Building Repair Expenses	2,314.75	1,016.63	1,298.12	2,314.75	1,016.63	1,298.12	12,200.00
Insurances	2,274.35	2,833.37	(559.02)	2,274.35	2,833.37	(559.02)	34,000.00
Landscaping and Irrigation	1,347.19	1,916.63	(569.44)	1,347.19	1,916.63	(569.44)	23,000.00
Laundry Room Repairs	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
Legal Expenses	0.00	666.63	(666.63)	0.00	666.63	(666.63)	8,000.00
Licenses and Fees	0.00	11.75	(11.75)	0.00	11.75	(11.75)	141.00
Management Fees	675.00	675.00	0.00	675.00	675.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.37	(43.37)	0.00	43.37	(43.37)	520.00
Pest Control	546.00	208.37	337.63	546.00	208.37	337.63	2,500.00
Pool Expenses / VBA 2	1,001.86	618.13	383.73	1,001.86	618.13	383.73	7,418.00
Postage and Mailings	32.80	25.00	7.80	32.80	25.00	7.80	300.00
Real Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Utilities, Electric, Water	1,517.99	1,583.37	(65.38)	1,517.99	1,583.37	(65.38)	19,000.00
Total Expense	9,709.94	9,698.25	11.69	9,709.94	9,698.25	11.69	117,379.00
Net Ordinary Income	1,908.45	2,279.01	(370.56)	1,908.45	2,279.01	(370.56)	11,983.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	0.00	400.00	(400.00)	4,800.00
Transfer to Reserves	1,809.27	1,795.75	13.52	1,809.27	1,795.75	13.52	7,183.00
Total Other Expense	1,809.27	2,195.75	(386.48)	1,809.27	2,195.75	(386.48)	11,983.00
Net Other Income	(1,809.27)	(2,195.75)	386.48	(1,809.27)	(2,195.75)	386.48	(11,983.00)
Net Income	99.18	83.26	15.92	99.18	83.26	15.92	0.00