

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
March 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.

04/15/19

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

	Mar 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Centennial Bank	
Checking 6669	28,117.94
Reserves 6685	22,027.81
Total Centennial Bank	50,145.75
Total Checking/Savings	50,145.75
Accounts Receivable	
Accts Receivable / Prepaids	(2,961.00)
Total Accounts Receivable	(2,961.00)
Other Current Assets	
Undeposited Funds	5,458.00
Total Other Current Assets	5,458.00
Total Current Assets	52,642.75
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	96,142.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,518.04
Total Accounts Payable	7,518.04
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Total Other Current Liabilities	46,947.00
Total Current Liabilities	54,465.04
Long Term Liabilities	
Reserves Fund	
Roof Reserve	19,557.21
Capital Improvements Reserve	2,312.65
Interest	157.95
Total Reserves Fund	22,027.81
Total Long Term Liabilities	22,027.81
Total Liabilities	76,492.85
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	11,018.18
Net Income	1,797.11
Total Equity	19,649.90
TOTAL LIABILITIES & EQUITY	96,142.75

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

04/15/19

Accrual Basis

	Mar 19	Budget	\$ Over Budget	Jan - Mar 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	75.00	0.00	75.00	100.00	0.00	100.00	0.00
Land Lease	0.00	400.00	(400.00)	0.00	1,200.00	(1,200.00)	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,346.82	4,346.92	(0.10)	13,040.48	13,040.72	(0.24)	52,163.00
Assessments-Roof Reserves	0.00	0.00	0.00	798.25	798.25	0.00	3,193.00
Total One Bedroom Income	4,346.82	4,346.92	(0.10)	13,838.73	13,838.97	(0.24)	55,356.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,434.59	5,433.67	0.92	16,303.77	16,300.97	2.80	65,204.00
Assessments-Roof Reserves	0.00	0.00	0.00	997.50	997.50	0.00	3,990.00
Total Two Bedroom Income	5,434.59	5,433.67	0.92	17,301.27	17,298.47	2.80	69,194.00
Operating Interest	2.64	1.00	1.64	8.11	3.00	5.11	12.00
Reserves Interest	13.09	0.00	13.09	39.17	0.00	39.17	0.00
Total Income	9,872.14	10,181.59	(309.45)	31,287.28	32,340.44	(1,053.16)	129,362.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	0.00	49.97	(49.97)	200.00
Building Repair Expenses	45.00	1,016.67	(971.67)	2,359.75	3,049.97	(690.22)	12,200.00
Insurances	6,589.29	2,833.33	3,755.96	8,863.64	8,500.03	363.61	34,000.00
Landscaping and Irrigation	1,509.14	1,916.67	(407.53)	4,607.02	5,749.97	(1,142.95)	23,000.00
Laundry Room Repairs	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
Legal Expenses	928.75	666.67	262.08	2,178.75	1,999.97	178.78	8,000.00
Licenses and Fees	0.00	11.75	(11.75)	0.00	35.25	(35.25)	141.00
Management Fees	675.00	675.00	0.00	2,025.00	2,025.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.33	(43.33)	0.50	130.03	(129.53)	520.00
Pest Control	0.00	208.33	(208.33)	546.00	625.03	(79.03)	2,500.00
Pool Expenses / VBA 2	536.64	618.17	(81.53)	2,096.29	1,854.47	241.82	7,418.00
Postage and Mailings	39.00	25.00	14.00	95.48	75.00	20.48	300.00
Real Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Utilities, Electric, Water	1,720.23	1,583.33	136.90	4,882.82	4,750.03	132.79	19,000.00
Total Expense	12,043.05	9,698.25	2,344.80	27,655.25	29,094.75	(1,439.50)	117,379.00
Net Ordinary Income	(2,170.91)	483.34	(2,654.25)	3,632.03	3,245.69	386.34	11,983.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	0.00	1,200.00	(1,200.00)	4,800.00
Transfer to Reserves	13.09	0.00	13.09	1,834.92	1,795.75	39.17	7,183.00
Total Other Expense	13.09	400.00	(386.91)	1,834.92	2,995.75	(1,160.83)	11,983.00
Net Other Income	(13.09)	(400.00)	386.91	(1,834.92)	(2,995.75)	1,160.83	(11,983.00)
Net Income	(2,184.00)	83.34	(2,267.34)	1,797.11	249.94	1,547.17	0.00