

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
April 30, 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.

05/16/19

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2019

	Apr 30, 19
ASSETS	
Current Assets	
Checking/Savings	
Centennial Bank	
Checking 6669	
Due to/From Operating	1,730.00
Checking 6669 - Other	39,508.58
Total Checking 6669	41,238.58
Reserves 6685	23,836.44
Total Centennial Bank	65,075.02
Total Checking/Savings	65,075.02
Accounts Receivable	
Accts Receivable / Prepaids	3,688.00
Total Accounts Receivable	3,688.00
Total Current Assets	68,763.02
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	112,263.02
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	986.75
Total Accounts Payable	986.75
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Deferred Assessments	19,562.83
Total Other Current Liabilities	66,509.83
Total Current Liabilities	67,496.58
Long Term Liabilities	
Reserves Fund	
Roof Reserve	20,521.21
Capital Improvements Reserve	3,144.40
Interest	170.83
Total Reserves Fund	23,836.44
Total Long Term Liabilities	23,836.44
Total Liabilities	91,333.02
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	11,018.18
Net Income	3,077.21
Total Equity	20,930.00
TOTAL LIABILITIES & EQUITY	112,263.02

05/16/19

Accrual Basis

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

	Apr 19	Budget	\$ Over Budget	Jan - Apr 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00	0.00	0.00	100.00	0.00	100.00	0.00
Land Lease	4,800.00	400.00	4,400.00	4,800.00	1,600.00	3,200.00	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,346.83	4,346.92	(0.09)	17,387.31	17,387.64	(0.33)	52,163.00
Assessments-Roof Reserves	798.25	798.25	0.00	1,596.50	1,596.50	0.00	3,193.00
Total One Bedroom Income	5,145.08	5,145.17	(0.09)	18,983.81	18,984.14	(0.33)	55,356.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,434.59	5,433.67	0.92	21,738.36	21,734.64	3.72	65,204.00
Assessments-Roof Reserves	997.50	997.50	0.00	1,995.00	1,995.00	0.00	3,990.00
Total Two Bedroom Income	6,432.09	6,431.17	0.92	23,733.36	23,729.64	3.72	69,194.00
Operating Interest	3.28	1.00	2.28	11.39	4.00	7.39	12.00
Reserves Interest	12.88	0.00	12.88	52.05	0.00	52.05	0.00
Total Income	16,393.33	11,977.34	4,415.99	47,680.61	44,317.78	3,362.83	129,362.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	0.00	66.64	(66.64)	200.00
Building Repair Expenses	0.00	1,016.67	(1,016.67)	2,359.75	4,066.64	(1,706.89)	12,200.00
Insurances	2,569.00	2,833.33	(264.33)	11,432.64	11,333.36	99.28	34,000.00
Landscaping and Irrigation	1,733.94	1,916.67	(182.73)	6,340.96	7,666.64	(1,325.68)	23,000.00
Laundry Room Repairs	1,107.53	83.33	1,024.20	1,107.53	333.36	774.17	1,000.00
Legal Expenses	0.00	666.67	(666.67)	2,178.75	2,666.64	(487.89)	8,000.00
Licenses and Fees	61.25	11.75	49.50	61.25	47.00	14.25	141.00
Management Fees	675.00	675.00	0.00	2,700.00	2,700.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.33	(43.33)	0.50	173.36	(172.86)	520.00
Pest Control	0.00	208.33	(208.33)	546.00	833.36	(287.36)	2,500.00
Pool Expenses / VBA 2	563.57	618.17	(54.60)	2,659.86	2,472.64	187.22	7,418.00
Postage and Mailings	13.40	25.00	(11.60)	108.88	100.00	8.88	300.00
Real Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Utilities, Electric, Water	1,780.91	1,583.33	197.58	6,663.73	6,333.36	330.37	19,000.00
Total Expense	8,504.60	9,698.25	(1,193.65)	36,159.85	38,793.00	(2,633.15)	117,379.00
Net Ordinary Income	7,888.73	2,279.09	5,609.64	11,520.76	5,524.78	5,995.98	11,983.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	4,800.00	400.00	4,400.00	4,800.00	1,600.00	3,200.00	4,800.00
Transfer to Reserves	1,808.63	1,795.75	12.88	3,643.55	3,591.50	52.05	7,183.00
Total Other Expense	6,608.63	2,195.75	4,412.88	8,443.55	5,191.50	3,252.05	11,983.00
Net Other Income	(6,608.63)	(2,195.75)	(4,412.88)	(8,443.55)	(5,191.50)	(3,252.05)	(11,983.00)
Net Income	1,280.10	83.34	1,196.76	3,077.21	333.28	2,743.93	0.00