

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
September 30, 2017

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

10/10/17

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of September 30, 2017

	Sep 30, 17
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	14,375.24
Reserves 6685	16,783.23
Total Stonegate Bank	31,158.47
Total Checking/Savings	31,158.47
Accounts Receivable	
Accts Receivable / Prepaids	(15,050.80)
Total Accounts Receivable	(15,050.80)
Other Current Assets	
Undeposited Funds	5,719.80
Total Other Current Assets	5,719.80
Total Current Assets	21,827.47
Fixed Assets	
Land Acquisition	87,000.00
Total Fixed Assets	87,000.00
TOTAL ASSETS	108,827.47
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,850.00
Total Accounts Payable	1,850.00
Other Current Liabilities	
SG Land Acquisition Loan	93,947.00
Total Other Current Liabilities	93,947.00
Total Current Liabilities	95,797.00
Long Term Liabilities	
Reserves Fund	
Roof Reserve	14,380.22
Capital Improvements Reserve	2,389.68
Interest	13.37
Total Reserves Fund	16,783.27
Total Long Term Liabilities	16,783.27
Total Liabilities	112,580.27
Equity	
Opening Balance Fund	3,334.61
Retained Earnings	(4,344.12)
Net Income	(2,743.29)
Total Equity	(3,752.80)
TOTAL LIABILITIES & EQUITY	108,827.47

10/14/17

Accrual Basis

Venice Beach Apartments One, Inc.
Statement of Revenue & Expense - Budget to Actual
September 2017

	Sep 17	Budget	\$ Over Budget	Jan - Sep 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00			25.00			
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	3,848.91	3,849.17	(0.26)	34,640.25	34,642.50	(2.25)	46,190.00
Assessments-Roof Reserves	164.42	164.42	0.00	1,479.75	1,479.75	0.00	1,973.00
Total One Bedroom Income	4,013.33	4,013.59	(0.26)	36,120.00	36,122.25	(2.25)	48,163.00
Two Bedroom Income							
Assessments-Maintenance Fees	4,811.16	4,811.25	(0.09)	43,300.50	43,301.25	(0.75)	57,735.00
Assessments-Roof Reserves	205.50	205.50	0.00	1,849.50	1,849.50	0.00	2,466.00
Total Two Bedroom Income	5,016.66	5,016.75	(0.09)	45,150.00	45,150.75	(0.75)	60,201.00
Operating Interest	1.29			19.93			
Reserves Interest	2.76			13.37			
Total Income	9,034.04	9,030.34	3.70	86,128.30	86,073.00	55.30	113,164.00
Expense							
Accounting/Tax Prep	0.00	0.00	0.00	175.00	150.00	25.00	150.00
Building Repair Expenses	125.00	500.00	(375.00)	1,260.05	4,500.00	(3,239.95)	6,000.00
Insurances	1,342.56	2,958.33	(1,615.77)	21,948.05	26,625.00	(4,676.95)	35,500.00
Landscaping and Irrigation	2,805.00	1,500.00	1,305.00	17,325.00	13,500.00	3,825.00	18,000.00
Laundry Room Repairs	0.00	83.33	(83.33)	0.00	750.00	(750.00)	1,000.00
Legal Expenses	3,512.06	416.67	3,095.39	9,101.83	3,750.00	5,351.83	5,000.00
Licenses and Fees	0.00	25.00	(25.00)	(6.25)	225.00	(231.25)	300.00
Management Fees	1,075.00	716.67	358.33	7,675.00	6,450.00	1,225.00	8,600.00
Miscellaneous / Supplies	0.00	54.17	(54.17)	0.00	487.50	(487.50)	650.00
Pest Control	0.00	208.33	(208.33)	1,638.00	1,875.00	(237.00)	2,500.00
Pool Expenses / VBA 2	963.55	500.00	463.55	6,427.23	4,500.00	1,927.23	6,000.00
Postage and Mailings	9.14	20.83	(11.69)	127.39	187.50	(60.11)	250.00
Real Property Taxes	0.00	81.25	(81.25)	0.00	731.25	(731.25)	975.00
SG Loan Interest	358.17			972.73			
Utilities, Electric, Water	1,525.67	1,583.33	(57.66)	14,084.91	14,250.00	(165.09)	19,000.00
Total Expense	11,716.15	8,647.91	3,068.24	80,728.94	77,981.25	2,747.69	103,925.00
Net Ordinary Income	(2,682.11)	382.43	(3,064.54)	5,399.36	8,091.75	(2,692.39)	9,239.00
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	372.68	369.92	2.76	3,342.65	3,329.25	13.40	4,439.00
Total Other Expense	372.68	369.92	2.76	8,142.65	8,129.25	13.40	9,239.00
Net Other Income	(372.68)	(369.92)	(2.76)	(8,142.65)	(8,129.25)	(13.40)	(9,239.00)
Net Income	(3,054.79)	12.51	(3,067.30)	(2,743.29)	(37.50)	(2,705.79)	0.00