

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**March 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.**

04/09/18

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

	Mar 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	74,933.61
Reserves 6685	18,999.17
Total Stonegate Bank	93,932.78
Total Checking/Savings	93,932.78
Accounts Receivable	
Accts Receivable / Prepaids	(17,584.80)
Total Accounts Receivable	(17,584.80)
Other Current Assets	
Undeposited Funds	5,198.00
Total Other Current Assets	5,198.00
Total Current Assets	81,545.98
Fixed Assets	
Land Acquisition	87,000.00
Total Fixed Assets	87,000.00
<b>TOTAL ASSETS</b>	<b>168,545.98</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	44,913.20
Total Accounts Payable	44,913.20
Other Current Liabilities	
SG Land Acquisition Loan	93,947.00
Total Other Current Liabilities	93,947.00
Total Current Liabilities	138,860.20
Long Term Liabilities	
S/A - Land Acquisition	2,086.80
Reserves Fund	
Roof Reserve	16,076.96
Capital Improvements Reserve	2,888.15
Interest	34.06
Total Reserves Fund	18,999.17
Total Long Term Liabilities	21,085.97
Total Liabilities	159,946.17
Equity	
Opening Balance Fund	3,334.61
Retained Earnings	(5,095.14)
Net Income	10,360.34
Total Equity	8,599.81
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>168,545.98</b>

**Venice Beach Apartments One, Inc.**  
**Statement of Revenue & Expense - Budget to Actual**  
**March 2018**

04/09/18

Accrual Basis

	Mar 18	Budget	\$ Over Budget	Jan - Mar 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Application/Misc Fees	25.00	0.00	25.00	50.00	0.00	50.00	0.00
Land Lease	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
<b>One Bedroom Income</b>							
Assessments-Maintenance Fees	4,452.50	4,453.67	(1.17)	13,357.50	13,361.00	(3.50)	53,444.00
Assessments-Roof Reserves	160.83	160.83	0.00	482.50	482.50	0.00	1,930.00
<b>Total One Bedroom Income</b>	<b>4,613.33</b>	<b>4,614.50</b>	<b>(1.17)</b>	<b>13,840.00</b>	<b>13,843.50</b>	<b>(3.50)</b>	<b>55,374.00</b>
<b>Two Bedroom Income</b>							
Assessments-Maintenance Fees	5,565.67	5,567.17	(1.50)	16,697.00	16,701.50	(4.50)	66,806.00
Assessments-Roof Reserves	201.00	201.00	0.00	603.00	603.00	0.00	2,412.00
<b>Total Two Bedroom Income</b>	<b>5,766.67</b>	<b>5,768.17</b>	<b>(1.50)</b>	<b>17,300.00</b>	<b>17,304.50</b>	<b>(4.50)</b>	<b>69,218.00</b>
Operating Interest	8.17	1.00	7.17	19.08	3.00	16.08	12.00
Reserves Interest	4.03	0.00	4.03	11.32	0.00	11.32	0.00
<b>Total Income</b>	<b>10,417.20</b>	<b>10,383.67</b>	<b>33.53</b>	<b>31,220.40</b>	<b>31,151.00</b>	<b>69.40</b>	<b>129,404.00</b>
<b>Expense</b>							
Accounting/Tax Prep	0.00	0.00	0.00	0.00	0.00	0.00	175.00
Building Repair Expenses	0.00	833.33	(833.33)	619.17	2,500.00	(1,880.83)	10,000.00
Insurances	0.00	2,500.00	(2,500.00)	2,286.56	7,500.00	(5,213.44)	30,000.00
Landscaping and Irrigation	1,200.00	2,166.67	(966.67)	3,850.00	6,500.00	(2,650.00)	26,000.00
Laundry Room Repairs	0.00	170.83	(170.83)	0.00	512.50	(512.50)	2,050.00
Legal Expenses	0.00	833.33	(833.33)	5,479.00	2,500.00	2,979.00	10,000.00
Licenses and Fees	61.25	11.75	49.50	61.25	35.25	26.00	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)	52.43	130.00	(77.57)	520.00
Pest Control	0.00	208.33	(208.33)	546.00	625.00	(79.00)	2,500.00
Pool Expenses / VBA 2	0.00	791.67	(791.67)	0.00	2,375.00	(2,375.00)	9,500.00
Postage and Mailings	42.25	23.00	19.25	138.91	69.00	69.91	276.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	250.00	(250.00)	1,000.00
SG Loan Interest	0.00	83.33	(83.33)	0.00	250.00	(250.00)	1,000.00
Utilities, Electric, Water	1,571.57	1,583.33	(11.76)	4,704.93	4,750.00	(45.07)	19,000.00
<b>Total Expense</b>	<b>3,550.07</b>	<b>10,007.23</b>	<b>(6,457.16)</b>	<b>19,763.25</b>	<b>30,021.75</b>	<b>(10,258.50)</b>	<b>120,262.00</b>
<b>Net Ordinary Income</b>	<b>6,867.13</b>	<b>376.44</b>	<b>6,490.69</b>	<b>11,457.15</b>	<b>1,129.25</b>	<b>10,327.90</b>	<b>9,142.00</b>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
Proprietary Lease Fee	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
Transfer to Reserves	365.85	361.83	4.02	1,096.81	1,085.50	11.31	4,342.00
<b>Total Other Expense</b>	<b>365.85</b>	<b>361.83</b>	<b>4.02</b>	<b>1,096.81</b>	<b>1,085.50</b>	<b>11.31</b>	<b>9,142.00</b>
<b>Net Other Income</b>	<b>(365.85)</b>	<b>(361.83)</b>	<b>(4.02)</b>	<b>(1,096.81)</b>	<b>(1,085.50)</b>	<b>(11.31)</b>	<b>(9,142.00)</b>
<b>Net Income</b>	<b>6,501.28</b>	<b>14.61</b>	<b>6,486.67</b>	<b>10,360.34</b>	<b>43.75</b>	<b>10,316.59</b>	<b>0.00</b>