

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
May 31, 2018

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

STATEMENT OF REVENUE & EXPENSE
COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

06/11/18

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

	May 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Bank	
Checking 6669	16,532.07
Reserves 6685	20,098.02
Total Stonegate Bank	36,630.09
Total Checking/Savings	36,630.09
Total Current Assets	36,630.09
Fixed Assets	
Land Acquisition	87,000.00
Total Fixed Assets	87,000.00
TOTAL ASSETS	123,630.09
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
SG Land Acquisition Loan	46,947.00
Deferred Assessments	10,018.17
Deferred Reserve Income	361.83
Total Other Current Liabilities	57,327.00
Total Current Liabilities	57,327.00
Long Term Liabilities	
S/A - Land Acquisition	47,000.00
Reserves Fund	
Roof Reserve	16,915.71
Capital Improvements Reserve	3,134.90
Interest	47.41
Total Reserves Fund	20,098.02
Total Long Term Liabilities	67,098.02
Total Liabilities	124,425.02
Equity	
Opening Balance Fund	3,334.61
Retained Earnings	(5,095.14)
Net Income	965.60
Total Equity	(794.93)
TOTAL LIABILITIES & EQUITY	123,630.09

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

06/11/18

Accrual Basis

	May 18	Budget	\$ Over Budget	Jan - May 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00	0.00	0.00	50.00	0.00	50.00	0.00
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	4,452.50	4,453.67	(1.17)	22,262.50	22,268.33	(5.83)	53,444.00
Assessments-Roof Reserves	160.83	160.83	0.00	804.17	804.17	0.00	1,930.00
Total One Bedroom Income	4,613.33	4,614.50	(1.17)	23,066.67	23,072.50	(5.83)	55,374.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,565.67	5,567.17	(1.50)	27,828.33	27,835.83	(7.50)	66,806.00
Assessments-Roof Reserves	201.00	201.00	0.00	1,005.00	1,005.00	0.00	2,412.00
Total Two Bedroom Income	5,766.67	5,768.17	(1.50)	28,833.33	28,840.83	(7.50)	69,218.00
Operating Interest	5.63	1.00	4.63	35.32	5.00	30.32	12.00
Reserves Interest	7.68	0.00	7.68	24.67	0.00	24.67	0.00
Total Income	10,393.31	10,383.67	9.64	56,809.99	56,718.33	91.66	129,404.00
Expense							
Accounting/Tax Prep	0.00	0.00	0.00	0.00	175.00	(175.00)	175.00
Building Repair Expenses	0.00	833.33	(833.33)	3,664.17	4,166.67	(502.50)	10,000.00
Insurances	5,681.35	2,500.00	3,181.35	16,191.91	12,500.00	3,691.91	30,000.00
Landscaping and Irrigation	1,347.19	2,166.67	(819.48)	7,528.43	10,833.33	(3,304.90)	26,000.00
Laundry Room Repairs	0.00	170.83	(170.83)	0.00	854.17	(854.17)	2,050.00
Legal Expenses	413.00	833.33	(420.33)	6,614.75	4,166.67	2,448.08	10,000.00
Licenses and Fees	0.00	11.75	(11.75)	61.25	58.75	2.50	141.00
Management Fees	675.00	675.00	0.00	3,375.00	3,375.00	0.00	8,100.00
Miscellaneous / Supplies	35.00	43.33	(8.33)	87.43	216.67	(129.24)	520.00
Pest Control	546.00	208.33	337.67	1,092.00	1,041.67	50.33	2,500.00
Pool Expenses / VBA 2	443.16	791.67	(348.51)	1,963.30	3,958.33	(1,995.03)	9,500.00
Postage and Mailings	20.49	23.00	(2.51)	186.54	115.00	71.54	276.00
Real Property Taxes	0.00	83.33	(83.33)	0.00	416.67	(416.67)	1,000.00
SG Loan Interest	0.00	83.33	(83.33)	0.00	416.67	(416.67)	1,000.00
Utilities, Electric, Water	1,756.53	1,583.33	173.20	8,083.95	7,916.67	167.28	19,000.00
Total Expense	10,917.72	10,007.23	910.49	48,848.73	50,211.27	(1,362.54)	120,262.00
Net Ordinary Income	(524.41)	376.44	(900.85)	7,961.26	6,507.06	1,454.20	9,142.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	4,800.00	0.00	4,800.00	4,800.00	4,800.00	0.00	4,800.00
Transfer to Reserves	7.68	0.00	7.68	2,195.66	2,171.00	24.66	4,342.00
Total Other Expense	4,807.68	0.00	4,807.68	6,995.66	6,971.00	24.66	9,142.00
Net Other Income	(4,807.68)	0.00	(4,807.68)	(6,995.66)	(6,971.00)	(24.66)	(9,142.00)
Net Income	(5,332.09)	376.44	(5,708.53)	965.60	(463.94)	1,429.54	0.00