

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

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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.

08/30/18

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

	Jul 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Centennial Bank	
Checking 6669	25,044.71
Reserves 6685	21,198.85
Total Centennial Bank	46,243.56
Total Checking/Savings	46,243.56
Accounts Receivable	
Accts Receivable / Prepaids	2,768.00
Total Accounts Receivable	2,768.00
Total Current Assets	49,011.56
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	92,511.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	315.07
Total Accounts Payable	315.07
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Deferred Assessments	20,036.34
Deferred Reserve Income	723.66
Total Other Current Liabilities	67,707.00
Total Current Liabilities	68,022.07
Long Term Liabilities	
Reserves Fund	
Roof Reserve	17,754.46
Capital Improvements Reserve	3,381.65
Interest	62.74
Total Reserves Fund	21,198.85
Total Long Term Liabilities	21,198.85
Total Liabilities	89,220.92
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	(5,095.14)
Net Income	1,551.17
Total Equity	3,290.64
TOTAL LIABILITIES & EQUITY	92,511.56

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

08/14/18

Accrual Basis

	Jul 18	Budget	\$ Over Budget	Jan - Jul 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	4,453.66	(1.16)	31,167.50	31,175.66	(8.16)	53,444.00
Assessments-Roof Reserves	160.84	160.84	0.00	1,125.84	1,125.84	0.00	1,930.00
Total One Bedroom Income	4,613.34	4,614.50	(1.16)	32,293.34	32,301.50	(8.16)	55,374.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,565.66	5,567.16	(1.50)	38,959.66	38,970.16	(10.50)	66,806.00
Assessments-Roof Reserves	201.00	201.00	0.00	1,407.00	1,407.00	0.00	2,412.00
Total Two Bedroom Income	5,766.66	5,768.16	(1.50)	40,366.66	40,377.16	(10.50)	69,218.00
Operating Interest	2.07	1.00	1.07	38.45	7.00	31.45	12.00
Reserves Interest	7.90	0.00	7.90	40.00	0.00	40.00	0.00
Total Income	10,389.97	10,383.66	6.31	77,588.45	77,485.66	102.79	129,404.00
Expense							
Accounting/Tax Prep	0.00	0.00	0.00	175.00	175.00	0.00	175.00
Building Repair Expenses	0.00	833.34	(833.34)	9,174.17	5,833.34	3,340.83	10,000.00
Insurances	2,274.35	2,500.00	(225.65)	20,740.61	17,500.00	3,240.61	30,000.00
Landscaping and Irrigation	1,544.19	2,166.66	(622.47)	10,419.81	15,166.66	(4,746.85)	26,000.00
Laundry Room Repairs	0.00	170.84	(170.84)	0.00	1,195.84	(1,195.84)	2,050.00
Legal Expenses	324.50	833.34	(508.84)	7,403.75	5,833.34	1,570.41	10,000.00
Licenses and Fees	0.00	11.75	(11.75)	61.25	82.25	(21.00)	141.00
Management Fees	675.00	675.00	0.00	4,725.00	4,725.00	0.00	8,100.00
Miscellaneous / Supplies	0.00	43.34	(43.34)	87.43	303.34	(215.91)	520.00
Pest Control	0.00	208.34	(208.34)	1,092.00	1,458.34	(366.34)	2,500.00
Pool Expenses / VBA 2	315.07	791.66	(476.59)	2,765.00	5,541.66	(2,776.66)	9,500.00
Postage and Mailings	11.63	23.00	(11.37)	212.48	161.00	51.48	276.00
Real Property Taxes	0.00	83.34	(83.34)	0.00	583.34	(583.34)	1,000.00
SG Loan Interest	0.00	83.34	(83.34)	0.00	583.34	(583.34)	1,000.00
Utilities, Electric, Water	1,434.80	1,583.34	(148.54)	11,084.29	11,083.34	0.95	19,000.00
Total Expense	6,579.54	10,007.29	(3,427.75)	67,940.79	70,225.79	(2,285.00)	120,262.00
Net Ordinary Income	3,810.43	376.37	3,434.06	9,647.66	7,259.87	2,387.79	9,142.00
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	1,093.40	1,085.50	7.90	3,296.49	3,256.50	39.99	4,342.00
Total Other Expense	1,093.40	1,085.50	7.90	8,096.49	8,056.50	39.99	9,142.00
Net Other Income	(1,093.40)	(1,085.50)	(7.90)	(8,096.49)	(8,056.50)	(39.99)	(9,142.00)
Net Income	2,717.03	(709.13)	3,426.16	1,551.17	(796.63)	2,347.80	0.00