

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
February 28, 2019

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.

03/13/19

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2019

	Feb 28, 19
ASSETS	
Current Assets	
Checking/Savings	
Centennial Bank	
Checking 6669	30,910.31
Reserves 6685	22,014.72
Total Centennial Bank	52,925.03
Total Checking/Savings	52,925.03
Accounts Receivable	
Accts Receivable / Prepaids	2,422.00
Total Accounts Receivable	2,422.00
Other Current Assets	
Undeposited Funds	1,730.00
Total Other Current Assets	1,730.00
Total Current Assets	57,077.03
Fixed Assets	
Land Acquisition	43,500.00
Total Fixed Assets	43,500.00
TOTAL ASSETS	100,577.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Land Acquisition Loan	46,947.00
Deferred Assessments	9,781.41
Total Other Current Liabilities	56,728.41
Total Current Liabilities	56,728.41
Long Term Liabilities	
Reserves Fund	
Roof Reserve	19,557.21
Capital Improvements Reserve	2,312.65
Interest	144.86
Total Reserves Fund	22,014.72
Total Long Term Liabilities	22,014.72
Total Liabilities	78,743.13
Equity	
Opening Balance Fund	6,834.61
Retained Earnings	11,018.18
Net Income	3,981.11
Total Equity	21,833.90
TOTAL LIABILITIES & EQUITY	100,577.03

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

03/13/19

Accrual Basis

	Feb 19	Budget	\$ Over Budget	Jan - Feb 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Application/Misc Fees	0.00	0.00	0.00	25.00	0.00	25.00	0.00
Land Lease	0.00	400.00	(400.00)	0.00	800.00	(800.00)	4,800.00
One Bedroom Income							
Assessments-Maintenance Fees	4,346.83	4,346.92	(0.09)	8,693.66	8,693.80	(0.14)	52,163.00
Assessments-Roof Reserves	0.00	0.00	0.00	798.25	798.25	0.00	3,193.00
Total One Bedroom Income	4,346.83	4,346.92	(0.09)	9,491.91	9,492.05	(0.14)	55,356.00
Two Bedroom Income							
Assessments-Maintenance Fees	5,434.59	5,433.67	0.92	10,869.18	10,867.30	1.88	65,204.00
Assessments-Roof Reserves	0.00	0.00	0.00	997.50	997.50	0.00	3,990.00
Total Two Bedroom Income	5,434.59	5,433.67	0.92	11,866.68	11,864.80	1.88	69,194.00
Operating Interest	2.77	1.00	1.77	5.47	2.00	3.47	12.00
Reserves Interest	12.56	0.00	12.56	26.08	0.00	26.08	0.00
Total Income	9,796.75	10,181.59	(384.84)	21,415.14	22,158.85	(743.71)	129,362.00
Expense							
Accounting/Tax Prep	0.00	16.67	(16.67)	0.00	33.30	(33.30)	200.00
Building Repair Expenses	0.00	1,016.67	(1,016.67)	2,314.75	2,033.30	281.45	12,200.00
Insurances	0.00	2,833.33	(2,833.33)	2,274.35	5,666.70	(3,392.35)	34,000.00
Landscaping and Irrigation	1,750.69	1,916.67	(165.98)	3,097.88	3,833.30	(735.42)	23,000.00
Laundry Room Repairs	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
Legal Expenses	1,250.00	666.67	583.33	1,250.00	1,333.30	(83.30)	8,000.00
Licenses and Fees	0.00	11.75	(11.75)	0.00	23.50	(23.50)	141.00
Management Fees	675.00	675.00	0.00	1,350.00	1,350.00	0.00	8,100.00
Miscellaneous / Supplies	0.50	43.33	(42.83)	0.50	86.70	(86.20)	520.00
Pest Control	0.00	208.33	(208.33)	546.00	416.70	129.30	2,500.00
Pool Expenses / VBA 2	557.79	618.17	(60.38)	1,559.65	1,236.30	323.35	7,418.00
Postage and Mailings	23.68	25.00	(1.32)	56.48	50.00	6.48	300.00
Real Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Utilities, Electric, Water	1,644.60	1,583.33	61.27	3,162.59	3,166.70	(4.11)	19,000.00
Total Expense	5,902.26	9,698.25	(3,795.99)	15,612.20	19,396.50	(3,784.30)	117,379.00
Net Ordinary Income	3,894.49	483.34	3,411.15	5,802.94	2,762.35	3,040.59	11,983.00
Other Income/Expense							
Other Expense							
Proprietary Lease Fee	0.00	400.00	(400.00)	0.00	800.00	(800.00)	4,800.00
Transfer to Reserves	12.56	0.00	12.56	1,821.83	1,795.75	26.08	7,183.00
Total Other Expense	12.56	400.00	(387.44)	1,821.83	2,595.75	(773.92)	11,983.00
Net Other Income	(12.56)	(400.00)	387.44	(1,821.83)	(2,595.75)	773.92	(11,983.00)
Net Income	3,881.93	83.34	3,798.59	3,981.11	166.60	3,814.51	0.00