

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
August 31, 2014

Presented by: Sunstate Association Management Group, Inc.

10/16/14
Accrual Basis

Venice Beach Apartments, One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of August 31, 2014

	<u>Aug 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	15,553.40
Roof Repairs Reserves 2032	9,731.61
Total Bank of America	<u>25,285.01</u>
Total Checking/Savings	25,285.01
Accounts Receivable	
Accts Receivable / Prepaids	<u>2,775.40</u>
Total Accounts Receivable	<u>2,775.40</u>
Total Current Assets	<u>28,060.41</u>
TOTAL ASSETS	<u>28,060.41</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>150.00</u>
Total Accounts Payable	150.00
Other Current Liabilities	
Deferred Assessments	<u>6,650.42</u>
Total Other Current Liabilities	<u>6,650.42</u>
Total Current Liabilities	<u>6,800.42</u>
Total Liabilities	6,800.42
Equity	
Deferred Reserve Income	452.00
Opening Balance Fund	24,354.20
Net Income	<u>-3,546.21</u>
Total Equity	<u>21,259.99</u>
TOTAL LIABILITIES & EQUITY	<u>28,060.41</u>

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

10/16/14

Accrual Basis

August 2014

	Aug 14	Budget	Jan - Aug 14	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Application/Misc Fees	0.00		37.00		
Land Lease	0.00	0.00	4,800.00	4,800.00	4,800.00
One Bedroom Income					
Assessments-Maintenance Fees	3,129.33	3,129.33	25,034.67	25,034.64	37,552.00
Assessments-Roof Reserves	200.00	200.00	1,600.00	1,600.00	2,400.00
Total One Bedroom Income	<u>3,329.33</u>	<u>3,329.33</u>	<u>26,634.67</u>	<u>26,634.64</u>	<u>39,952.00</u>
Two Bedroom Income					
Assessments-Maintenance Fees	3,521.11	3,912.33	31,689.91	31,298.64	46,948.00
Assessments-Roof Reserves	252.00	280.00	2,268.00	2,240.00	3,360.00
Total Two Bedroom Income	<u>3,773.11</u>	<u>4,192.33</u>	<u>33,957.91</u>	<u>33,538.64</u>	<u>50,308.00</u>
Total Income	<u>7,102.44</u>	<u>7,521.66</u>	<u>65,429.58</u>	<u>64,973.28</u>	<u>95,060.00</u>
Expense					
Accounting/Tax Prep	0.00	0.00	175.00	225.00	225.00
Building Repair Expenses	0.00	83.00	402.40	666.00	1,000.00
Insurances	2,329.89	3,160.00	24,893.67	25,280.00	37,900.00
Landscaping and Irrigation	863.00	1,052.00	7,383.75	8,416.00	12,625.00
Laundry Room Repairs	0.00	116.67	253.00	933.32	1,400.00
Legal Expenses	106.00	166.67	960.00	1,333.32	2,000.00
Licenses and Fees	0.00	100.00	81.25	300.00	300.00
Management Fees	357.50	50.00	957.50	400.00	600.00
Miscellaneous / Supplies	0.00	0.00	131.25	150.00	200.00
Pest Control	150.00	181.25	2,954.00	1,450.00	2,175.00
Pool Expenses / VBA 2	0.00	500.00	2,850.90	4,000.00	6,000.00
Postage and Mailings	0.00	0.00	70.63	50.00	100.00
Real Property Taxes	0.00	0.00	0.00	0.00	975.00
Utilities, Electric, Water	1,525.15	1,583.33	12,276.46	12,666.68	19,000.00
Total Expense	<u>5,331.54</u>	<u>6,992.92</u>	<u>53,389.81</u>	<u>55,870.32</u>	<u>84,500.00</u>
Net Ordinary Income	<u>1,770.90</u>	<u>528.74</u>	<u>12,039.77</u>	<u>9,102.96</u>	<u>10,560.00</u>
Other Income/Expense					
Other Expense					
Proprietary Lease Fee	0.00	0.00	4,800.00	4,800.00	4,800.00
Special Assessment/Surplus	0.00	17,500.00	6,285.98	140,000.00	210,000.00
Transfer to Roof Reserve	0.00		4,500.00		
Total Other Expense	<u>0.00</u>	<u>17,500.00</u>	<u>15,585.98</u>	<u>144,800.00</u>	<u>214,800.00</u>
Net Other Income	<u>0.00</u>	<u>-17,500.00</u>	<u>-15,585.98</u>	<u>-144,800.00</u>	<u>-214,800.00</u>
Net Income	<u><u>1,770.90</u></u>	<u><u>-16,971.26</u></u>	<u><u>-3,546.21</u></u>	<u><u>-135,697.04</u></u>	<u><u>-204,240.00</u></u>