

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
September 30, 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 September 30, 2014

	<u>Sep 30, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	19,093.49
Roof Repairs Reserves 2032	8,676.61
Total Bank of America	<u>27,770.10</u>
Total Checking/Savings	27,770.10
Accounts Receivable	
Accts Receivable / Prepaids	-7,508.30
Total Accounts Receivable	<u>-7,508.30</u>
Total Current Assets	<u>20,261.80</u>
TOTAL ASSETS	<u>20,261.80</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Fund	24,354.20
Net Income	-4,092.40
Total Equity	<u>20,261.80</u>
TOTAL LIABILITIES & EQUITY	<u>20,261.80</u>

10/16/14

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

Accrual Basis

September 2014

	Sep 14	Budget	Jan - Sep 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	3,129.31	3,129.33	28,163.98	28,163.97	37,552.00
Assessments-Roof Reserves	200.00	200.00	1,800.00	1,800.00	2,400.00
Total One Bedroom Income	3,329.31	3,329.33	29,963.98	29,963.97	39,952.00
Two Bedroom Income					
Assessments-Maintenance Fees	3,521.11	3,912.33	35,211.02	35,210.97	46,948.00
Assessments-Roof Reserves	252.00	280.00	2,520.00	2,520.00	3,360.00
Total Two Bedroom Income	3,773.11	4,192.33	37,731.02	37,730.97	50,308.00
Total Income	7,102.42	7,521.66	72,532.00	72,494.94	95,060.00
Expense					
Accounting/Tax Prep	0.00	0.00	175.00	225.00	225.00
Building Repair Expenses	0.00	83.00	402.40	749.00	1,000.00
Insurances	2,329.89	3,160.00	27,223.56	28,440.00	37,900.00
Landscaping and Irrigation	1,658.50	1,052.00	9,042.25	9,468.00	12,625.00
Laundry Room Repairs	0.00	116.67	253.00	1,049.99	1,400.00
Legal Expenses	450.50	166.67	1,410.50	1,499.99	2,000.00
Licenses and Fees	237.01	0.00	318.26	300.00	300.00
Management Fees	337.50	50.00	1,295.00	450.00	600.00
Miscellaneous / Supplies	0.00	0.00	131.25	150.00	200.00
Pest Control	150.00	181.25	3,104.00	1,631.25	2,175.00
Pool Expenses / VBA 2	0.00	500.00	2,850.90	4,500.00	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	1,430.21	1,583.33	13,706.67	14,250.01	19,000.00
Total Expense	6,593.61	6,892.92	59,983.42	62,763.24	84,500.00
Net Ordinary Income	508.81	628.74	12,548.58	9,731.70	10,560.00
Other Income/Expense					
Other Expense					
Proprietary Lease Fee	0.00	0.00	4,800.00	4,800.00	4,800.00
Special Assessment/Surplus	1,055.00	17,500.00	7,340.98	157,500.00	210,000.00
Transfer to Roof Reserve	0.00		4,500.00		
Total Other Expense	1,055.00	17,500.00	16,640.98	162,300.00	214,800.00
Net Other Income	-1,055.00	-17,500.00	-16,640.98	-162,300.00	-214,800.00
Net Income	-546.19	-16,871.26	-4,092.40	-152,568.30	-204,240.00