

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS - REVISED**  
**October 31, 2014**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

**Prepared By: Sunstate Association Management Group, Inc.**

01/13/15  
Accrual Basis

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

	Oct 31, 14
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	23,968.02
Roof Repairs Reserves 2032	8,676.61
Total Bank of America	<u>32,644.63</u>
Total Checking/Savings	32,644.63
Accounts Receivable	
Accts Receivable / Prepaids	6,260.92
Total Accounts Receivable	<u>6,260.92</u>
Total Current Assets	<u>38,905.55</u>
<b>TOTAL ASSETS</b>	<b><u>38,905.55</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	940.66
Total Accounts Payable	<u>940.66</u>
Other Current Liabilities	
Deferred Assessments	14,083.32
Total Other Current Liabilities	<u>14,083.32</u>
Total Current Liabilities	15,023.98
Long Term Liabilities	
Reserves Fund	4,500.00
Special Assessment/Surplus	
S/A Expense	-217,340.98
S/A Income	211,945.00
Total Special Assessment/Surplus	<u>-5,395.98</u>
Total Long Term Liabilities	<u>-895.98</u>
Total Liabilities	14,128.00
Equity	
Deferred Reserve Income	960.00
Opening Balance Fund	19,854.20
Net Income	3,963.35
Total Equity	<u>24,777.55</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>38,905.55</u></b>

01/13/15  
Accrual Basis

**Venice Beach Apartments One, Inc.**  
**Statement of Revenue & Expense - Budget to Actual**  
**October 2014**

	Oct 14	Budget	Jan - Oct 14	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Application/Misc Fees	0.00		37.00		
Land Lease	0.00	0.00	4,800.00	4,800.00	4,800.00
<b>One Bedroom Income</b>					
Assessments-Maintenance Fees	3,129.34	3,129.33	31,293.32	31,293.30	37,552.00
Assessments-Roof Reserves	200.00	200.00	2,000.00	2,000.00	2,400.00
<b>Total One Bedroom Income</b>	3,329.34	3,329.33	33,293.32	33,293.30	39,952.00
<b>Two Bedroom Income</b>					
Assessments-Maintenance Fees	3,912.34	3,912.33	39,123.36	39,123.30	46,948.00
Assessments-Roof Reserves	280.00	280.00	2,800.00	2,800.00	3,360.00
<b>Total Two Bedroom Income</b>	4,192.34	4,192.33	41,923.36	41,923.30	50,308.00
<b>Total Income</b>	7,521.68	7,521.66	80,053.68	80,016.60	95,060.00
<b>Expense</b>					
Accounting/Tax Prep	0.00	0.00	175.00	225.00	225.00
Building Repair Expenses	0.00	83.00	402.40	832.00	1,000.00
Insurances	2,329.89	3,160.00	29,553.45	31,600.00	37,900.00
Landscaping and Irrigation	863.00	1,052.00	9,905.25	10,520.00	12,625.00
Laundry Room Repairs	0.00	116.67	253.00	1,166.66	1,400.00
Legal Expenses	106.00	166.67	1,516.50	1,666.66	2,000.00
Licenses and Fees	0.00	0.00	318.26	300.00	300.00
Management Fees	337.50	50.00	1,632.50	500.00	600.00
Miscellaneous / Supplies	47.89	50.00	179.14	200.00	200.00
Pest Control	670.00	181.25	3,774.00	1,812.50	2,175.00
Pool Expenses / VBA 2	1,081.41	500.00	4,202.97	5,000.00	6,000.00
Postage and Mailings	27.08	0.00	97.71	50.00	100.00
Real Property Taxes	0.00	0.00	0.00	0.00	975.00
Utilities, Electric, Water	1,356.30	1,583.33	14,780.15	15,833.34	19,000.00
<b>Total Expense</b>	6,819.07	6,942.92	66,790.33	69,706.16	84,500.00
<b>Net Ordinary Income</b>	702.61	578.74	13,263.35	10,310.44	10,560.00
<b>Other Income/Expense</b>					
<b>Other Expense</b>					
Proprietary Lease Fee	0.00	0.00	4,800.00	4,800.00	4,800.00
Transfer to Roof Reserve	0.00	0.00	4,500.00	4,500.00	5,760.00
<b>Total Other Expense</b>	0.00	0.00	9,300.00	9,300.00	10,560.00
<b>Net Other Income</b>	0.00	0.00	-9,300.00	-9,300.00	-10,560.00
<b>Net Income</b>	702.61	578.74	3,963.35	1,010.44	0.00