

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS - REVISED
November 30, 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 November 30, 2014

	<u>Nov 30, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	16,917.63
Roof Repairs Reserves 2032	9,936.61
Total Bank of America	<u>26,854.24</u>
Total Checking/Savings	26,854.24
Accounts Receivable	
Accts Receivable / Prepaids	6,260.92
Total Accounts Receivable	<u>6,260.92</u>
Total Current Assets	<u>33,115.16</u>
TOTAL ASSETS	<u><u>33,115.16</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	869.00
Total Accounts Payable	<u>869.00</u>
Other Current Liabilities	
Deferred Assessments	7,041.66
Total Other Current Liabilities	<u>7,041.66</u>
Total Current Liabilities	7,910.66
Long Term Liabilities	
Reserves Fund	5,760.00
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>364.02</u>
Total Liabilities	8,274.68
Equity	
Deferred Reserve Income	480.00
Opening Balance Fund	19,854.20
Net Income	4,506.28
Total Equity	<u>24,840.48</u>
TOTAL LIABILITIES & EQUITY	<u><u>33,115.16</u></u>

01/13/15
Accrual Basis

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

	Nov 14	Budget	Jan - Nov 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	3,129.35	34,422.65	34,422.65	37,552.00
Assessments-Roof Reserves	200.00	200.00	2,200.00	2,200.00	2,400.00
Total One Bedroom Income	3,329.33	3,329.35	36,622.65	36,622.65	39,952.00
Two Bedroom Income					
Assessments-Maintenance Fees	3,912.33	3,912.35	43,035.69	43,035.65	46,948.00
Assessments-Roof Reserves	280.00	280.00	3,080.00	3,080.00	3,360.00
Total Two Bedroom Income	4,192.33	4,192.35	46,115.69	46,115.65	50,308.00
Total Income	7,521.66	7,521.70	87,575.34	87,538.30	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	915.00	1,000.00
Insurances	2,329.89	3,160.00	31,883.34	34,760.00	37,900.00
Landscaping and Irrigation	875.00	1,052.00	10,780.25	11,572.00	12,625.00
Laundry Room Repairs	0.00	116.67	253.00	1,283.33	1,400.00
Legal Expenses	212.00	166.67	1,728.50	1,833.33	2,000.00
Licenses and Fees	80.00	0.00	398.26	300.00	300.00
Management Fees	675.00	50.00	2,307.50	550.00	600.00
Miscellaneous / Supplies	111.26	0.00	290.40	200.00	200.00
Pest Control	0.00	181.25	3,774.00	1,993.75	2,175.00
Pool Expenses / VBA 2	0.00	500.00	4,202.97	5,500.00	6,000.00
Postage and Mailings	4.73	0.00	102.44	50.00	100.00
Real Property Taxes	0.00	975.00	0.00	975.00	975.00
Utilities, Electric, Water	1,430.85	1,583.33	16,211.00	17,416.67	19,000.00
Total Expense	5,718.73	7,867.92	72,509.06	77,574.08	84,500.00
Net Ordinary Income	1,802.93	-346.22	15,066.28	9,964.22	10,560.00
Other Income/Expense					
Other Expense					
Proprietary Lease Fee	0.00	0.00	4,800.00	4,800.00	4,800.00
Transfer to Roof Reserve	1,260.00	1,260.00	5,760.00	5,760.00	5,760.00
Total Other Expense	1,260.00	1,260.00	10,560.00	10,560.00	10,560.00
Net Other Income	-1,260.00	-1,260.00	-10,560.00	-10,560.00	-10,560.00
Net Income	542.93	-1,606.22	4,506.28	-595.78	0.00