

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

	<u>Dec 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	20,586.63
Roof Repairs Reserves 2032	9,936.61
Total Bank of America	<u>30,523.24</u>
Total Checking/Savings	30,523.24
Accounts Receivable	
Accts Receivable / Prepaids	<u>-4,137.00</u>
Total Accounts Receivable	<u>-4,137.00</u>
Total Current Assets	<u>26,386.24</u>
TOTAL ASSETS	<u>26,386.24</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>2,223.26</u>
Total Accounts Payable	<u>2,223.26</u>
Total Current Liabilities	2,223.26
Long Term Liabilities	
Reserves Fund	5,760.00
Special Assessment/Surplus	
S/A Expense	-217,340.98
S/A Income	<u>211,945.00</u>
Total Special Assessment/Surplus	<u>-5,395.98</u>
Total Long Term Liabilities	<u>364.02</u>
Total Liabilities	2,587.28
Equity	
Opening Balance Fund	19,854.20
Net Income	<u>3,944.76</u>
Total Equity	<u>23,798.96</u>
TOTAL LIABILITIES & EQUITY	<u>26,386.24</u>

01/16/15
Accrual Basis

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

	Dec 14	Budget	Jan - Dec 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	3,129.35	3,129.35	37,552.00	37,552.00	37,552.00
Assessments-Roof Reserves	200.00	200.00	2,400.00	2,400.00	2,400.00
Total One Bedroom Income	3,329.35	3,329.35	39,952.00	39,952.00	39,952.00
Two Bedroom Income					
Assessments-Maintenance Fees	3,912.31	3,912.35	46,948.00	46,948.00	46,948.00
Assessments-Roof Reserves	280.00	280.00	3,360.00	3,360.00	3,360.00
Total Two Bedroom Income	4,192.31	4,192.35	50,308.00	50,308.00	50,308.00
Total Income	7,521.66	7,521.70	95,097.00	95,060.00	95,060.00
Expense					
Accounting/Tax Prep	0.00	0.00	175.00	225.00	225.00
Bad Debt Write Off	1,195.01		1,195.01		
Building Repair Expenses	0.00	85.00	402.40	1,000.00	1,000.00
Insurances	2,329.89	3,140.00	34,213.23	37,900.00	37,900.00
Landscaping and Irrigation	866.00	1,053.00	11,646.25	12,625.00	12,625.00
Laundry Room Repairs	0.00	116.67	253.00	1,400.00	1,400.00
Legal Expenses	-212.00	166.67	1,516.50	2,000.00	2,000.00
Licenses and Fees	0.00	0.00	398.26	300.00	300.00
Management Fees	675.00	50.00	2,982.50	600.00	600.00
Miscellaneous / Supplies	0.00	0.00	290.40	200.00	200.00
Pest Control	0.00	181.25	3,774.00	2,175.00	2,175.00
Pool Expenses / VBA 2	844.64	500.00	5,047.61	6,000.00	6,000.00
Postage and Mailings	10.98	50.00	113.42	100.00	100.00
Real Property Taxes	928.12	0.00	928.12	975.00	975.00
Utilities, Electric, Water	1,445.54	1,583.33	17,656.54	19,000.00	19,000.00
Total Expense	8,083.18	6,925.92	80,592.24	84,500.00	84,500.00
Net Ordinary Income	-561.52	595.78	14,504.76	10,560.00	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	0.00	0.00	5,760.00	5,760.00	5,760.00
Total Other Expense	0.00	0.00	10,560.00	10,560.00	10,560.00
Net Other Income	0.00	0.00	-10,560.00	-10,560.00	-10,560.00
Net Income	-561.52	595.78	3,944.76	0.00	0.00