

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**January 31, 2015**

**TABLE OF CONTENTS:**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

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

02/19/15  
Accrual Basis

**Venice Beach Apartments One, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of January 31, 2015

	Jan 31, 15
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Bank of America	
Checking 0539	32,650.82
Roof Repairs Reserves 2032	9,936.61
Total Bank of America	42,587.43
Total Checking/Savings	42,587.43
Accounts Receivable	
Accts Receivable / Prepays	2,572.20
Total Accounts Receivable	2,572.20
Other Current Assets	
Undeposited Funds	1,379.00
Total Other Current Assets	1,379.00
<b>Total Current Assets</b>	<b>46,538.63</b>
<b>TOTAL ASSETS</b>	<b>46,538.63</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	503.55
Total Accounts Payable	503.55
Other Current Liabilities	
Deferred Assessments	15,540.00
Total Other Current Liabilities	15,540.00
Total Current Liabilities	16,043.55
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	-5,395.98
Total Long Term Liabilities	364.02
<b>Total Liabilities</b>	<b>16,407.57</b>
<b>Equity</b>	
Deferred Reserve Income	960.00
Opening Balance Fund	19,854.20
Retained Earnings	3,944.76
Net Income	5,372.10
Total Equity	30,131.06
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>46,538.63</b>

02/19/15  
 Accrual Basis

**Venice Beach Apartments One, Inc.**  
**Statement of Revenue & Expense - Budget to Actual**  
**January 2015**

	Jan 15	Budget	Jan 15	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Land Lease	0.00	0.00	0.00	0.00	4,800.00
<b>One Bedroom Income</b>					
Assessments-Maintenance Fees	3,453.33	3,453.33	3,453.33	3,453.33	41,440.00
Assessments-Roof Reserves	200.00	200.00	200.00	200.00	2,400.00
<b>Total One Bedroom Income</b>	<u>3,653.33</u>	<u>3,653.33</u>	<u>3,653.33</u>	<u>3,653.33</u>	<u>43,840.00</u>
<b>Two Bedroom Income</b>					
Assessments-Maintenance Fees	4,316.67	4,316.67	4,316.67	4,316.67	51,800.00
Assessments-Roof Reserves	280.00	280.00	280.00	280.00	3,360.00
<b>Total Two Bedroom Income</b>	<u>4,596.67</u>	<u>4,596.67</u>	<u>4,596.67</u>	<u>4,596.67</u>	<u>55,160.00</u>
<b>Total Income</b>	<u>8,250.00</u>	<u>8,250.00</u>	<u>8,250.00</u>	<u>8,250.00</u>	<u>103,800.00</u>
<b>Expense</b>					
Accounting/Tax Prep	0.00	0.00	0.00	0.00	225.00
Building Repair Expenses	16.59	159.58	16.59	159.58	1,915.00
Insurances	0.00	2,916.67	0.00	2,916.67	35,000.00
Landscaping and Irrigation	17.00	1,143.75	17.00	1,143.75	13,725.00
Laundry Room Repairs	0.00	116.67	0.00	116.67	1,400.00
Legal Expenses	53.00	166.67	53.00	166.67	2,000.00
Licenses and Fees	0.00	31.25	0.00	31.25	375.00
Management Fees	675.00	725.00	675.00	725.00	8,700.00
Miscellaneous / Supplies	0.00	100.00	0.00	100.00	1,200.00
Pest Control	149.92	208.33	149.92	208.33	2,500.00
Pool Expenses / VBA 2	486.55	500.00	486.55	500.00	6,000.00
Postage and Mailings	34.64	18.75	34.64	18.75	225.00
Real Property Taxes	0.00	0.00	0.00	0.00	975.00
Utilities, Electric, Water	1,445.20	1,583.33	1,445.20	1,583.33	19,000.00
<b>Total Expense</b>	<u>2,877.90</u>	<u>7,670.00</u>	<u>2,877.90</u>	<u>7,670.00</u>	<u>93,240.00</u>
<b>Net Ordinary Income</b>	<u>5,372.10</u>	<u>580.00</u>	<u>5,372.10</u>	<u>580.00</u>	<u>10,560.00</u>
<b>Net Income</b>	<u><u>5,372.10</u></u>	<u><u>580.00</u></u>	<u><u>5,372.10</u></u>	<u><u>580.00</u></u>	<u><u>10,560.00</u></u>