

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
March 31, 2015

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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.

04/10/15
Accrual Basis

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

	<u>Mar 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	26,116.02
Roof Repairs Reserves 2032	11,376.61
Total Bank of America	<u>37,492.63</u>
Total Checking/Savings	37,492.63
Accounts Receivable	
Accts Receivable / Prepaids	-8,732.00
Total Accounts Receivable	<u>-8,732.00</u>
Total Current Assets	<u>28,760.63</u>
TOTAL ASSETS	<u>28,760.63</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3.00
Total Accounts Payable	<u>3.00</u>
Total Current Liabilities	3.00
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	367.02
Equity	
Opening Balance Fund	19,854.20
Retained Earnings	3,944.76
Net Income	4,594.65
Total Equity	<u>28,393.61</u>
TOTAL LIABILITIES & EQUITY	<u>28,760.63</u>

04/10/15
Accrual Basis

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

	Mar 15	Budget	Jan - Mar 15	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Land Lease	0.00	0.00	0.00	0.00	4,800.00
One Bedroom Income					
Assessments-Maintenance Fees	3,453.34	3,453.34	10,360.00	10,360.00	41,440.00
Assessments-Roof Reserves	200.00	200.00	600.00	600.00	2,400.00
Total One Bedroom Income	3,653.34	3,653.34	10,960.00	10,960.00	43,840.00
Two Bedroom Income					
Assessments-Maintenance Fees	4,316.66	4,316.66	12,950.00	12,950.00	51,800.00
Assessments-Roof Reserves	280.00	280.00	840.00	840.00	3,360.00
Total Two Bedroom Income	4,596.66	4,596.66	13,790.00	13,790.00	55,160.00
Total Income	8,250.00	8,250.00	24,750.00	24,750.00	103,800.00
Expense					
Accounting/Tax Prep	175.00	0.00	175.00	0.00	225.00
Building Repair Expenses	0.00	159.59	210.91	478.75	1,915.00
Insurances	2,105.00	2,916.66	2,105.00	8,750.00	35,000.00
Landscaping and Irrigation	901.50	1,143.75	1,781.50	3,431.25	13,725.00
Laundry Room Repairs	0.00	116.66	0.00	350.00	1,400.00
Legal Expenses	1,842.50	166.66	1,895.50	500.00	2,000.00
Licenses and Fees	61.25	31.25	61.25	93.75	375.00
Management Fees	1,155.00	725.00	2,505.00	2,175.00	8,700.00
Miscellaneous / Supplies	0.00	100.00	12.42	300.00	1,200.00
Pest Control	0.00	208.34	669.92	625.00	2,500.00
Pool Expenses / VBA 2	964.55	500.00	1,451.10	1,500.00	6,000.00
Postage and Mailings	3.90	18.75	38.54	56.25	225.00
Real Property Taxes	0.00	0.00	0.00	0.00	975.00
Utilities, Electric, Water	1,506.55	1,583.34	4,449.21	4,750.00	19,000.00
Total Expense	8,715.25	7,670.00	15,355.35	23,010.00	93,240.00
Net Ordinary Income	-465.25	580.00	9,394.65	1,740.00	10,560.00
Other Income/Expense					
Other Expense					
Proprietary Lease Fee	4,800.00		4,800.00		
Total Other Expense	4,800.00		4,800.00		
Net Other Income	-4,800.00	0.00	-4,800.00	0.00	0.00
Net Income	-5,265.25	580.00	4,594.65	1,740.00	10,560.00