

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**April 30, 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.**

05/31/15  
Accrual Basis

Venice Beach Apartments One, Inc.  
Statement of Assets, Liabilities, & Fund Balance  
As of April 30, 2015

	<u>Apr 30, 15</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	33,561.04
Roof Repairs Reserves 2032	11,185.61
Total Bank of America	<u>44,746.65</u>
Total Checking/Savings	<u>44,746.65</u>
Total Current Assets	<u>44,746.65</u>
<b>TOTAL ASSETS</b>	<b><u>44,746.65</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Assessments	15,540.00
Total Other Current Liabilities	<u>15,540.00</u>
Total Current Liabilities	15,540.00
Long Term Liabilities	
Reserves Fund	11,185.61
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>5,789.63</u>
Total Liabilities	21,329.63
Equity	
Opening Balance Fund	15,677.59
Retained Earnings	3,944.76
Net Income	3,794.67
Total Equity	<u>23,417.02</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>44,746.65</u></b>

05/31/15  
Accrual Basis

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

	Apr 15	Budget	Jan - Apr 15	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Land Lease	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00
<b>One Bedroom Income</b>					
Assessments-Maintenance Fees	3,453.33	3,453.33	13,813.33	13,813.33	41,440.00
Assessments-Roof Reserves	0.00	200.00	600.00	800.00	2,400.00
<b>Total One Bedroom Income</b>	3,453.33	3,653.33	14,413.33	14,613.33	43,840.00
<b>Two Bedroom Income</b>					
Assessments-Maintenance Fees	4,316.67	4,316.67	17,266.67	17,266.67	51,800.00
Assessments-Roof Reserves	0.00	280.00	840.00	1,120.00	3,360.00
<b>Total Two Bedroom Income</b>	4,316.67	4,596.67	18,106.67	18,386.67	55,160.00
<b>Total Income</b>	12,570.00	13,050.00	37,320.00	37,800.00	103,800.00
<b>Expense</b>					
Accounting/Tax Prep	0.00	225.00	175.00	225.00	225.00
Building Repair Expenses	95.00	159.58	305.91	638.33	1,915.00
Insurances	8,188.38	2,916.67	10,293.38	11,666.67	35,000.00
Landscaping and Irrigation	866.00	1,143.75	2,647.50	4,575.00	13,725.00
Laundry Room Repairs	0.00	116.67	0.00	466.67	1,400.00
Legal Expenses	0.00	166.67	1,895.50	666.67	2,000.00
Licenses and Fees	0.00	31.25	61.25	125.00	375.00
Management Fees	675.00	725.00	3,180.00	2,900.00	8,700.00
Miscellaneous / Supplies	0.00	100.00	12.42	400.00	1,200.00
Pest Control	520.00	208.33	1,189.92	833.33	2,500.00
Pool Expenses / VBA 2	0.00	500.00	1,451.10	2,000.00	6,000.00
Postage and Mailings	17.44	18.75	55.98	75.00	225.00
Real Property Taxes	0.00	975.00	0.00	975.00	975.00
Utilities, Electric, Water	1,568.16	1,583.33	6,017.37	6,333.33	19,000.00
<b>Total Expense</b>	11,929.98	8,870.00	27,285.33	31,880.00	93,240.00
<b>Net Ordinary Income</b>	640.02	4,180.00	10,034.67	5,920.00	10,560.00
<b>Other Income/Expense</b>					
<b>Other Expense</b>					
Proprietary Lease Fee	0.00		4,800.00		
Transfer to Roof Reserve	0.00		1,440.00		
<b>Total Other Expense</b>	0.00		6,240.00		
<b>Net Other Income</b>	0.00	0.00	-6,240.00	0.00	0.00
<b>Net Income</b>	<b>640.02</b>	<b>4,180.00</b>	<b>3,794.67</b>	<b>5,920.00</b>	<b>10,560.00</b>