

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

Prepared By: Sunstate Association Management Group, Inc.

09/25/15
Accrual Basis

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

	<u>Aug 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	25,764.71
Roof Repairs Reserves 2032	8,560.61
Total Bank of America	<u>34,325.32</u>
Total Checking/Savings	<u>34,325.32</u>
Total Current Assets	<u>34,325.32</u>
TOTAL ASSETS	<u>34,325.32</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Assessments	7,770.00
Total Other Current Liabilities	<u>7,770.00</u>
Total Current Liabilities	7,770.00
Long Term Liabilities	
Reserves Fund	8,560.61
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>3,164.63</u>
Total Liabilities	10,934.63
Equity	
Opening Balance Fund	15,677.59
Retained Earnings	3,944.76
Net Income	5,840.34
Total Equity	<u>25,462.69</u>
TOTAL LIABILITIES & EQUITY	<u>36,397.32</u>

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Accrual Basis

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

	Aug 15	Budget	Jan - Aug 15	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Application/Misc Fees	0.00		50.00		
Land Lease	0.00	0.00	4,800.00	4,800.00	4,800.00
One Bedroom Income					
Assessments-Maintenance Fees	3,453.33	3,453.33	27,626.66	27,626.66	41,440.00
Assessments-Roof Reserves	0.00	0.00	600.00	600.00	600.00
Total One Bedroom Income	3,453.33	3,453.33	28,226.66	28,226.66	42,040.00
Two Bedroom Income					
Assessments-Maintenance Fees	4,316.67	4,316.67	34,533.34	34,533.34	51,800.00
Assessments-Roof Reserves	0.00	0.00	840.00	840.00	840.00
Total Two Bedroom Income	4,316.67	4,316.67	35,373.34	35,373.34	52,640.00
Total Income	7,770.00	7,770.00	68,450.00	68,400.00	99,480.00
Expense					
Accounting/Tax Prep	0.00	0.00	175.00	225.00	225.00
Building Repair Expenses	318.64	159.58	1,181.05	1,276.66	1,915.00
Insurances	2,620.68	2,916.67	22,916.10	23,333.34	35,000.00
Landscaping and Irrigation	863.00	1,143.75	6,317.75	9,150.00	13,725.00
Laundry Room Repairs	0.00	116.67	0.00	933.34	1,400.00
Legal Expenses	0.00	166.67	1,895.50	1,333.34	2,000.00
Licenses and Fees	0.00	31.25	61.25	250.00	375.00
Management Fees	675.00	725.00	5,970.00	5,800.00	8,700.00
Miscellaneous / Supplies	0.00	100.00	39.62	800.00	1,200.00
Pest Control	546.00	208.33	1,735.92	1,666.66	2,500.00
Pool Expenses / VBA 2	623.50	500.00	3,894.91	4,000.00	6,000.00
Postage and Mailings	13.35	18.75	94.94	150.00	225.00
Real Property Taxes	0.00	0.00	0.00	975.00	975.00
Utilities, Electric, Water	1,447.41	1,583.33	12,087.62	12,666.66	19,000.00
Total Expense	7,107.58	7,670.00	56,369.66	62,560.00	93,240.00
Net Ordinary Income	662.42	100.00	12,080.34	5,840.00	6,240.00
Other Income/Expense					
Other Expense					
Proprietary Lease Fee	0.00		4,800.00		
Transfer to Roof Reserve	0.00		1,440.00		
Total Other Expense	0.00		6,240.00		
Net Other Income	0.00	0.00	-6,240.00	0.00	0.00
Net Income	662.42	100.00	5,840.34	5,840.00	6,240.00