

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
September 30, 2015

Prepared By: Sunstate Association Management Group, Inc.

10/21/15
Accrual Basis

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

	<u>Sep 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	30,763.41
Roof Repairs Reserves 2032	8,560.61
Total Bank of America	<u>39,324.02</u>
Total Checking/Savings	39,324.02
Accounts Receivable	
Accts Receivable / Prepaids	-9,384.00
Total Accounts Receivable	<u>-9,384.00</u>
Total Current Assets	<u>29,940.02</u>
TOTAL ASSETS	<u>29,940.02</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	35.50
Total Accounts Payable	<u>35.50</u>
Total Current Liabilities	35.50
Long Term Liabilities	
Reserves Fund	8,560.61
Total Long Term Liabilities	<u>8,560.61</u>
Total Liabilities	8,596.11
Equity	
Opening Balance Fund	10,281.61
Retained Earnings	3,944.76
Net Income	7,117.54
Total Equity	<u>21,343.91</u>
TOTAL LIABILITIES & EQUITY	<u>29,940.02</u>

10/21/15
Accrual Basis

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

	Sep 15	Budget	Jan - Sep 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	3,453.34	3,453.34	31,080.00	31,080.00	41,440.00
Assessments-Roof Reserves	0.00	0.00	600.00	600.00	600.00
Total One Bedroom Income	3,453.34	3,453.34	31,680.00	31,680.00	42,040.00
Two Bedroom Income					
Assessments-Maintenance Fees	4,316.66	4,316.66	38,850.00	38,850.00	51,800.00
Assessments-Roof Reserves	0.00	0.00	840.00	840.00	840.00
Total Two Bedroom Income	4,316.66	4,316.66	39,690.00	39,690.00	52,640.00
Total Income	7,770.00	7,770.00	76,220.00	76,170.00	99,480.00
Expense					
Accounting/Tax Prep	0.00	0.00	175.00	225.00	225.00
Building Repair Expenses	0.00	159.59	1,181.05	1,436.25	1,915.00
Insurances	2,620.68	2,916.66	25,536.78	26,250.00	35,000.00
Landscaping and Irrigation	898.50	1,143.75	7,216.25	10,293.75	13,725.00
Laundry Room Repairs	0.00	116.66	0.00	1,050.00	1,400.00
Legal Expenses	0.00	166.66	1,895.50	1,500.00	2,000.00
Licenses and Fees	0.00	31.25	61.25	281.25	375.00
Management Fees	675.00	725.00	6,645.00	6,525.00	8,700.00
Miscellaneous / Supplies	0.00	100.00	39.62	900.00	1,200.00
Pest Control	0.00	208.34	1,735.92	1,875.00	2,500.00
Pool Expenses / VBA 2	916.15	500.00	4,811.06	4,500.00	6,000.00
Postage and Mailings	6.06	18.75	101.00	168.75	225.00
Real Property Taxes	0.00	0.00	0.00	975.00	975.00
Utilities, Electric, Water	1,376.41	1,583.34	13,464.03	14,250.00	19,000.00
Total Expense	6,492.80	7,670.00	62,862.46	70,230.00	93,240.00
Net Ordinary Income	1,277.20	100.00	13,357.54	5,940.00	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	<u>1,277.20</u>	<u>100.00</u>	<u>7,117.54</u>	<u>5,940.00</u>	<u>6,240.00</u>