

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

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

11/05/15  
Accrual Basis

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

	<u>Oct 31, 15</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	35,836.62
Roof Repairs Reserves 2032	8,560.61
Total Bank of America	<u>44,397.23</u>
Total Checking/Savings	44,397.23
Accounts Receivable	
Accts Receivable / Prepaids	3,307.00
Total Accounts Receivable	<u>3,307.00</u>
Total Current Assets	<u>47,704.23</u>
<b>TOTAL ASSETS</b>	<b><u>47,704.23</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	8,560.61
Total Long Term Liabilities	<u>8,560.61</u>
Total Liabilities	24,100.61
Equity	
Opening Balance Fund	10,281.61
Retained Earnings	3,944.76
Net Income	9,377.25
Total Equity	<u>23,603.62</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>47,704.23</u></b>

11/05/15  
Accrual Basis

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

	Oct 15	Budget	Jan - Oct 15	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Application/Misc Fees	0.00		50.00		
Land Lease	0.00	0.00	4,800.00	4,800.00	4,800.00
<b>One Bedroom Income</b>					
Assessments-Maintenance Fees	3,453.33	3,453.33	34,533.33	34,533.33	41,440.00
Assessments-Roof Reserves	0.00	0.00	600.00	600.00	600.00
<b>Total One Bedroom Income</b>	3,453.33	3,453.33	35,133.33	35,133.33	42,040.00
<b>Two Bedroom Income</b>					
Assessments-Maintenance Fees	4,316.67	4,316.67	43,166.67	43,166.67	51,800.00
Assessments-Roof Reserves	0.00	0.00	840.00	840.00	840.00
<b>Total Two Bedroom Income</b>	4,316.67	4,316.67	44,006.67	44,006.67	52,640.00
<b>Total Income</b>	7,770.00	7,770.00	83,990.00	83,940.00	99,480.00
<b>Expense</b>					
Accounting/Tax Prep	0.00	0.00	175.00	225.00	225.00
Building Repair Expenses	0.00	159.58	1,181.05	1,595.83	1,915.00
Insurances	2,620.68	2,916.67	28,157.46	29,166.67	35,000.00
Landscaping and Irrigation	910.25	1,143.75	8,126.50	11,437.50	13,725.00
Laundry Room Repairs	0.00	116.67	0.00	1,166.67	1,400.00
Legal Expenses	0.00	166.67	1,895.50	1,666.67	2,000.00
Licenses and Fees	0.00	31.25	61.25	312.50	375.00
Management Fees	675.00	725.00	7,320.00	7,250.00	8,700.00
Miscellaneous / Supplies	0.00	100.00	39.62	1,000.00	1,200.00
Pest Control	0.00	208.33	1,735.92	2,083.33	2,500.00
Pool Expenses / VBA 2	0.00	500.00	4,811.06	5,000.00	6,000.00
Postage and Mailings	5.46	18.75	106.46	187.50	225.00
Real Property Taxes	0.00	0.00	0.00	975.00	975.00
Utilities, Electric, Water	1,298.90	1,583.33	14,762.93	15,833.33	19,000.00
<b>Total Expense</b>	5,510.29	7,670.00	68,372.75	77,900.00	93,240.00
<b>Net Ordinary Income</b>	2,259.71	100.00	15,617.25	6,040.00	6,240.00
<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>	<u>2,259.71</u>	<u>100.00</u>	<u>9,377.25</u>	<u>6,040.00</u>	<u>6,240.00</u>