

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
January 31, 2016

Prepared By: Sunstate Association Management Group, Inc.

02/08/16
Accrual Basis

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2016

	Jan 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	40,948.98
Reserves 2032	9,780.61
Total Bank of America	<u>50,729.59</u>
Total Checking/Savings	50,729.59
Accounts Receivable	
Accts Receivable / Prepaids	1,363.00
Total Accounts Receivable	<u>1,363.00</u>
Total Current Assets	<u>52,092.59</u>
TOTAL ASSETS	<u>52,092.59</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Assessments	15,540.00
Deferred Reserve Income	813.34
Total Other Current Liabilities	<u>16,353.34</u>
Total Current Liabilities	16,353.34
Long Term Liabilities	
Reserves Fund	
Capital Improvements Reserve	136.20
Roof Reserve	8,831.07
Total Reserves Fund	<u>8,967.27</u>
Total Long Term Liabilities	<u>8,967.27</u>
Total Liabilities	25,320.61
Equity	
Opening Balance Fund	10,281.61
Retained Earnings	11,795.31
Net Income	4,695.06
Total Equity	<u>26,771.98</u>
TOTAL LIABILITIES & EQUITY	<u>52,092.59</u>

02/08/16
Accrual Basis

Venice Beach Apartments One, Inc.
Statement of Revenue & Expense - Budget to Actual
January 2016

	Jan 16	Budget	Jan 16	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	3,453.34	3,453.34	41,440.00
Assessments-Roof Reserves	180.00	180.00	180.00	180.00	2,160.00
Total One Bedroom Income	3,633.34	3,633.34	3,633.34	3,633.34	43,600.00
Two Bedroom Income					
Assessments-Maintenance Fees	4,316.66	4,316.66	4,316.66	4,316.66	51,800.00
Assessments-Roof Reserves	226.66	226.66	226.66	226.66	2,720.00
Total Two Bedroom Income	4,543.32	4,543.32	4,543.32	4,543.32	54,520.00
Total Income	8,176.66	8,176.66	8,176.66	8,176.66	102,920.00
Expense					
Accounting/Tax Prep	0.00	0.00	0.00	0.00	225.00
Building Repair Expenses	0.00	159.59	0.00	159.59	1,915.00
Insurances	0.00	2,916.66	0.00	2,916.66	35,000.00
Landscaping and Irrigation	898.50	1,143.75	898.50	1,143.75	13,725.00
Laundry Room Repairs	0.00	116.66	0.00	116.66	1,400.00
Legal Expenses	0.00	166.66	0.00	166.66	2,000.00
Licenses and Fees	0.00	31.25	0.00	31.25	375.00
Management Fees	725.00	725.00	725.00	725.00	8,700.00
Miscellaneous / Supplies	23.94	100.00	23.94	100.00	1,200.00
Pest Control	0.00	208.34	0.00	208.34	2,500.00
Pool Expenses / VBA 2	0.00	500.00	0.00	500.00	6,000.00
Postage and Mailings	30.76	18.75	30.76	18.75	225.00
Real Property Taxes	0.00	0.00	0.00	0.00	975.00
Utilities, Electric, Water	1,396.74	1,583.34	1,396.74	1,583.34	19,000.00
Total Expense	3,074.94	7,670.00	3,074.94	7,670.00	93,240.00
Net Ordinary Income	5,101.72	506.66	5,101.72	506.66	9,680.00
Other Income/Expense					
Other Expense					
Proprietary Lease Fee	0.00	0.00	0.00	0.00	4,800.00
Transfer to Roof Reserve	406.66	406.66	406.66	406.66	4,880.00
Total Other Expense	406.66	406.66	406.66	406.66	9,680.00
Net Other Income	-406.66	-406.66	-406.66	-406.66	-9,680.00
Net Income	4,695.06	100.00	4,695.06	100.00	0.00