

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

Prepared By: Sunstate Association Management Group, Inc.

04/14/16
Accrual Basis

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

	<u>Mar 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	39,428.46
Reserves 2032	9,780.61
Total Bank of America	<u>49,209.07</u>
Total Checking/Savings	49,209.07
Accounts Receivable	
Accts Receivable / Prepaids	-21,841.00
Total Accounts Receivable	<u>-21,841.00</u>
Other Current Assets	
Undeposited Funds	9,796.00
Total Other Current Assets	<u>9,796.00</u>
Total Current Assets	<u>37,164.07</u>
TOTAL ASSETS	<u><u>37,164.07</u></u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Reserves Fund	
Capital Improvements Reserve	408.60
Roof Reserve	9,372.01
Total Reserves Fund	<u>9,780.61</u>
Total Long Term Liabilities	<u>9,780.61</u>
Total Liabilities	9,780.61
Equity	
Opening Balance Fund	10,281.61
Retained Earnings	11,795.31
Net Income	5,306.54
Total Equity	<u>27,383.46</u>
TOTAL LIABILITIES & EQUITY	<u><u>37,164.07</u></u>

04/14/16
Accrual Basis

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

	Mar 16	Budget	Jan - Mar 16	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Application/Misc Fees	0.00		25.00		
Land Lease	0.00	0.00	0.00	0.00	4,800.00
One Bedroom Income					
Assessments-Maintenance Fees	3,453.33	3,453.33	10,360.00	10,360.00	41,440.00
Assessments-Roof Reserves	180.00	180.00	540.00	540.00	2,160.00
Total One Bedroom Income	3,633.33	3,633.33	10,900.00	10,900.00	43,600.00
Two Bedroom Income					
Assessments-Maintenance Fees	4,316.67	4,316.67	12,950.00	12,950.00	51,800.00
Assessments-Roof Reserves	226.67	226.67	680.00	680.00	2,720.00
Total Two Bedroom Income	4,543.34	4,543.34	13,630.00	13,630.00	54,520.00
Total Income	8,176.67	8,176.67	24,555.00	24,530.00	102,920.00
Expense					
Accounting/Tax Prep	0.00	225.00	0.00	225.00	225.00
Building Repair Expenses	280.00	159.58	1,693.64	478.75	1,915.00
Insurances	0.00	2,916.67	0.00	8,750.00	35,000.00
Landscaping and Irrigation	1,200.00	1,143.75	3,134.00	3,431.25	13,725.00
Laundry Room Repairs	0.00	116.67	0.00	350.00	1,400.00
Legal Expenses	57.00	166.67	57.00	500.00	2,000.00
Licenses and Fees	61.25	31.25	61.25	93.75	375.00
Management Fees	675.00	725.00	2,025.00	2,175.00	8,700.00
Miscellaneous / Supplies	0.00	100.00	23.94	300.00	1,200.00
Pest Control	0.00	208.33	546.00	625.00	2,500.00
Pool Expenses / VBA 2	0.00	500.00	904.49	1,500.00	6,000.00
Postage and Mailings	67.43	18.75	111.50	56.25	225.00
Real Property Taxes	0.00	0.00	0.00	0.00	975.00
Utilities, Electric, Water	1,574.66	1,583.33	4,671.64	4,750.00	19,000.00
Total Expense	3,915.34	7,895.00	13,228.46	23,235.00	93,240.00
Net Ordinary Income	4,261.33	281.67	11,326.54	1,295.00	9,680.00
Other Income/Expense					
Other Expense					
Proprietary Lease Fee	4,800.00	0.00	4,800.00	0.00	4,800.00
Transfer to Roof Reserve	406.67	406.67	1,220.00	1,220.00	4,880.00
Total Other Expense	5,206.67	406.67	6,020.00	1,220.00	9,680.00
Net Other Income	-5,206.67	-406.67	-6,020.00	-1,220.00	-9,680.00
Net Income	-945.34	-125.00	5,306.54	75.00	0.00