

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
June 30, 2016

Prepared By: Sunstate Association Management Group, Inc.

07/06/16
Accrual Basis

Venice Beach Apartments One, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2016

| | <u>Jun 30, 16</u> |
|---------------------------------------|-------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Bank of America | |
| Checking 0539 | 20,874.58 |
| Reserves 2032 | 11,000.61 |
| Total Bank of America | <u>31,875.19</u> |
| Total Checking/Savings | 31,875.19 |
| Accounts Receivable | |
| Accts Receivable / Prepaids | (11,448.00) |
| Total Accounts Receivable | (11,448.00) |
| Other Current Assets | |
| Undeposited Funds | 3,816.00 |
| Total Other Current Assets | <u>3,816.00</u> |
| Total Current Assets | <u>24,243.19</u> |
| TOTAL ASSETS | <u>24,243.19</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 4,118.85 |
| Total Accounts Payable | <u>4,118.85</u> |
| Total Current Liabilities | 4,118.85 |
| Long Term Liabilities | |
| Reserves Fund | |
| Capital Improvements Reserve | 817.20 |
| Roof Reserve | 10,183.41 |
| Total Reserves Fund | <u>11,000.61</u> |
| Total Long Term Liabilities | <u>11,000.61</u> |
| Total Liabilities | 15,119.46 |
| Equity | |
| Opening Balance Fund | 10,281.61 |
| Retained Earnings | 11,795.31 |
| Net Income | (12,953.19) |
| Total Equity | <u>9,123.73</u> |
| TOTAL LIABILITIES & EQUITY | <u>24,243.19</u> |

07/06/16
Accrual Basis

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

| | Jun 16 | Budget | Jan - Jun 16 | YTD Budget | Annual Budget |
|---------------------------------|-----------|----------|--------------|------------|---------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| Application/Misc Fees | 0.00 | | 50.70 | | |
| 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 | 20,720.00 | 20,720.00 | 41,440.00 |
| Assessments-Roof Reserves | 180.00 | 180.00 | 1,080.00 | 1,080.00 | 2,160.00 |
| Total One Bedroom Income | 3,633.33 | 3,633.33 | 21,800.00 | 21,800.00 | 43,600.00 |
| Two Bedroom Income | | | | | |
| Assessments-Maintenance Fees | 4,316.67 | 4,316.67 | 25,900.00 | 25,900.00 | 51,800.00 |
| Assessments-Roof Reserves | 226.67 | 226.67 | 1,360.00 | 1,360.00 | 2,720.00 |
| Total Two Bedroom Income | 4,543.34 | 4,543.34 | 27,260.00 | 27,260.00 | 54,520.00 |
| Total Income | 8,176.67 | 8,176.67 | 53,910.70 | 53,860.00 | 102,920.00 |
| Expense | | | | | |
| Accounting/Tax Prep | 150.00 | 0.00 | 150.00 | 225.00 | 225.00 |
| Building Repair Expenses | 0.00 | 159.58 | 1,853.64 | 957.50 | 1,915.00 |
| Insurances | 7,071.70 | 2,916.67 | 20,931.65 | 17,500.00 | 35,000.00 |
| Landscaping and Irrigation | 1,342.00 | 1,143.75 | 12,544.70 | 6,862.50 | 13,725.00 |
| Laundry Room Repairs | 0.00 | 116.67 | 0.00 | 700.00 | 1,400.00 |
| Legal Expenses | 3,534.00 | 166.67 | 5,689.50 | 1,000.00 | 2,000.00 |
| Licenses and Fees | 0.00 | 31.25 | 61.25 | 187.50 | 375.00 |
| Management Fees | 675.00 | 725.00 | 4,530.00 | 4,350.00 | 8,700.00 |
| Miscellaneous / Supplies | 200.00 | 100.00 | 223.94 | 600.00 | 1,200.00 |
| Pest Control | 0.00 | 208.33 | 1,092.00 | 1,250.00 | 2,500.00 |
| Pool Expenses / VBA 2 | 954.85 | 500.00 | 2,997.09 | 3,000.00 | 6,000.00 |
| Postage and Mailings | 7.53 | 18.75 | 148.57 | 112.50 | 225.00 |
| Real Property Taxes | 0.00 | 0.00 | 0.00 | 0.00 | 975.00 |
| Utilities, Electric, Water | 1,588.18 | 1,583.33 | 9,401.55 | 9,500.00 | 19,000.00 |
| Total Expense | 15,523.26 | 7,670.00 | 59,623.89 | 46,245.00 | 93,240.00 |
| Net Ordinary Income | -7,346.59 | 506.67 | -5,713.19 | 7,615.00 | 9,680.00 |
| Other Income/Expense | | | | | |
| Other Expense | | | | | |
| Proprietary Lease Fee | 0.00 | 0.00 | 4,800.00 | 4,800.00 | 4,800.00 |
| Transfer to Roof Reserve | 406.67 | 406.67 | 2,440.00 | 2,440.00 | 4,880.00 |
| Total Other Expense | 406.67 | 406.67 | 7,240.00 | 7,240.00 | 9,680.00 |
| Net Other Income | -406.67 | -406.67 | -7,240.00 | -7,240.00 | -9,680.00 |
| Net Income | -7,753.26 | 100.00 | -12,953.19 | 375.00 | 0.00 |