

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**July 31, 2016**

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

08/03/16  
Accrual Basis

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

	Jul 31, 16
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	21,604.50
Reserves 2032	12,220.61
Total Bank of America	33,825.11
Total Checking/Savings	33,825.11
Accounts Receivable	
Accts Receivable / Prepaids	6,269.00
Total Accounts Receivable	6,269.00
Total Current Assets	40,094.11
<b>TOTAL ASSETS</b>	<b>40,094.11</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Assessments	15,540.00
Deferred Reserve Income	813.34
Total Other Current Liabilities	16,353.34
Total Current Liabilities	16,353.34
Long Term Liabilities	
Reserves Fund	
Capital Improvements Reserve	953.40
Roof Reserve	10,453.88
Total Reserves Fund	11,407.28
Total Long Term Liabilities	11,407.28
Total Liabilities	27,760.62
Equity	
Opening Balance Fund	10,281.61
Retained Earnings	11,795.31
Net Income	(9,743.43)
Total Equity	12,333.49
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>40,094.11</b>

08/03/16  
Accrual Basis

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

	Jul 16	Budget	Jan - Jul 16	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Application/Misc Fees	50.00		100.70		
Land Lease	0.00	0.00	4,800.00	4,800.00	4,800.00
<b>One Bedroom Income</b>					
Assessments-Maintenance Fees	3,453.34	3,453.34	24,173.34	24,173.34	41,440.00
Assessments-Roof Reserves	180.00	180.00	1,260.00	1,260.00	2,160.00
<b>Total One Bedroom Income</b>	<u>3,633.34</u>	<u>3,633.34</u>	<u>25,433.34</u>	<u>25,433.34</u>	<u>43,600.00</u>
<b>Two Bedroom Income</b>					
Assessments-Maintenance Fees	4,316.66	4,316.66	30,216.66	30,216.66	51,800.00
Assessments-Roof Reserves	226.66	226.66	1,586.66	1,586.66	2,720.00
<b>Total Two Bedroom Income</b>	<u>4,543.32</u>	<u>4,543.32</u>	<u>31,803.32</u>	<u>31,803.32</u>	<u>54,520.00</u>
<b>Total Income</b>	<u>8,226.66</u>	<u>8,176.66</u>	<u>62,137.36</u>	<u>62,036.66</u>	<u>102,920.00</u>
<b>Expense</b>					
Accounting/Tax Prep	0.00	0.00	150.00	225.00	225.00
Building Repair Expenses	0.00	159.59	1,853.64	1,117.09	1,915.00
Insurances	423.70	2,916.66	21,625.35	20,416.66	35,000.00
Landscaping and Irrigation	1,200.00	1,143.75	13,744.70	8,006.25	13,725.00
Laundry Room Repairs	0.00	116.66	0.00	816.66	1,400.00
Legal Expenses	541.50	166.66	6,231.00	1,166.66	2,000.00
Licenses and Fees	0.00	31.25	61.25	218.75	375.00
Management Fees	675.00	725.00	5,205.00	5,075.00	8,700.00
Miscellaneous / Supplies	0.00	100.00	223.94	700.00	1,200.00
Pest Control	0.00	208.34	1,092.00	1,458.34	2,500.00
Pool Expenses / VBA 2	0.00	500.00	2,997.09	3,500.00	6,000.00
Postage and Mailings	14.99	18.75	163.56	131.25	225.00
Real Property Taxes	0.00	0.00	0.00	0.00	975.00
Utilities, Electric, Water	1,485.04	1,583.34	10,886.59	11,083.34	19,000.00
<b>Total Expense</b>	<u>4,340.23</u>	<u>7,670.00</u>	<u>64,234.12</u>	<u>53,915.00</u>	<u>93,240.00</u>
<b>Net Ordinary Income</b>	<u>3,886.43</u>	<u>506.66</u>	<u>-2,096.76</u>	<u>8,121.66</u>	<u>9,680.00</u>
<b>Other Income/Expense</b>					
<b>Other Expense</b>					
Proprietary Lease Fee	0.00	0.00	4,800.00	4,800.00	4,800.00
Transfer to Roof Reserve	406.67	406.66	2,846.67	2,846.66	4,880.00
<b>Total Other Expense</b>	<u>406.67</u>	<u>406.66</u>	<u>7,646.67</u>	<u>7,646.66</u>	<u>9,680.00</u>
<b>Net Other Income</b>	<u>-406.67</u>	<u>-406.66</u>	<u>-7,646.67</u>	<u>-7,646.66</u>	<u>-9,680.00</u>
<b>Net Income</b>	<u><u>3,479.76</u></u>	<u><u>100.00</u></u>	<u><u>-9,743.43</u></u>	<u><u>475.00</u></u>	<u><u>0.00</u></u>