

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**September 30, 2016**

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

10/10/16  
Accrual Basis

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

	<u>Sep 30, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	8,590.21
Reserves 2032	12,220.61
Total Bank of America	<u>20,810.82</u>
Stonegate Bank	
Checking 6669	18,840.60
Total Stonegate Bank	<u>18,840.60</u>
Total Checking/Savings	39,651.42
Accounts Receivable	
Accts Receivable / Prepaids	(18,261.00)
Total Accounts Receivable	<u>(18,261.00)</u>
Other Current Assets	
Undeposited Funds	4,360.00
Total Other Current Assets	<u>4,360.00</u>
Total Current Assets	<u>25,750.42</u>
<b>TOTAL ASSETS</b>	<b><u>25,750.42</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,717.39
Total Accounts Payable	<u>6,717.39</u>
Total Current Liabilities	6,717.39
Long Term Liabilities	
Reserves Fund	
Capital Improvements Reserve	1,225.80
Roof Reserve	10,994.82
Total Reserves Fund	<u>12,220.62</u>
Total Long Term Liabilities	<u>12,220.62</u>
Total Liabilities	18,938.01
Equity	
Opening Balance Fund	10,281.61
Retained Earnings	11,795.31
Net Income	(15,264.51)
Total Equity	<u>6,812.41</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>25,750.42</u></b>

10/10/16  
Accrual Basis

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

	Sep 16	Budget	Jan - Sep 16	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Application/Misc Fees	0.00		100.70		
Interest Earned-Op	0.15		0.15		
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	31,080.00	31,080.00	41,440.00
Assessments-Roof Reserves	180.00	180.00	1,620.00	1,620.00	2,160.00
<b>Total One Bedroom Income</b>	3,633.33	3,633.33	32,700.00	32,700.00	43,600.00
<b>Two Bedroom Income</b>					
Assessments-Maintenance Fees	4,316.67	4,316.67	38,850.00	38,850.00	51,800.00
Assessments-Roof Reserves	226.67	226.67	2,040.00	2,040.00	2,720.00
<b>Total Two Bedroom Income</b>	4,543.34	4,543.34	40,890.00	40,890.00	54,520.00
<b>Total Income</b>	8,176.82	8,176.67	78,490.85	78,390.00	102,920.00
<b>Expense</b>					
Accounting/Tax Prep	0.00	0.00	150.00	225.00	225.00
Building Repair Expenses	1,125.00	159.58	2,978.64	1,436.25	1,915.00
Insurances	2,729.70	2,916.67	27,084.75	26,250.00	35,000.00
Landscaping and Irrigation	1,200.00	1,143.75	16,509.70	10,293.75	13,725.00
Laundry Room Repairs	0.00	116.67	0.00	1,050.00	1,400.00
Legal Expenses	5,509.25	166.67	11,740.25	1,500.00	2,000.00
Licenses and Fees	0.00	31.25	61.25	281.25	375.00
Management Fees	675.00	725.00	6,555.00	6,525.00	8,700.00
Miscellaneous / Supplies	60.55	100.00	284.49	900.00	1,200.00
Pest Control	0.00	208.33	1,638.00	1,875.00	2,500.00
Pool Expenses / VBA 2	1,293.64	500.00	4,290.73	4,500.00	6,000.00
Postage and Mailings	9.28	18.75	178.82	168.75	225.00
Real Property Taxes	0.00	0.00	0.00	0.00	975.00
Utilities, Electric, Water	1,488.90	1,583.33	13,823.72	14,250.00	19,000.00
<b>Total Expense</b>	14,091.32	7,670.00	85,295.35	69,255.00	93,240.00
<b>Net Ordinary Income</b>	-5,914.50	506.67	-6,804.50	9,135.00	9,680.00
<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	406.67	3,660.01	3,660.00	4,880.00
<b>Total Other Expense</b>	406.67	406.67	8,460.01	8,460.00	9,680.00
<b>Net Other Income</b>	-406.67	-406.67	-8,460.01	-8,460.00	-9,680.00
<b>Net Income</b>	<b>-6,321.17</b>	<b>100.00</b>	<b>-15,264.51</b>	<b>675.00</b>	<b>0.00</b>