

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

Prepared By: Sunstate Association Management Group, Inc.

11/02/16
Accrual Basis

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

	<u>Oct 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	7,299.51
Reserves 2032	12,220.61
Total Bank of America	<u>19,520.12</u>
Stonegate Bank	
Checking 6669	16,971.08
Total Stonegate Bank	<u>16,971.08</u>
Total Checking/Savings	<u>36,491.20</u>
Total Current Assets	<u>36,491.20</u>
TOTAL ASSETS	<u>36,491.20</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	30.00
Total Accounts Payable	<u>30.00</u>
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	<u>16,383.34</u>
Long Term Liabilities	
Reserves Fund	
Capital Improvements Reserve	1,362.00
Roof Reserve	11,265.28
Total Reserves Fund	<u>12,627.28</u>
Total Long Term Liabilities	<u>12,627.28</u>
Total Liabilities	<u>29,010.62</u>
Equity	
Opening Balance Fund	10,281.61
Retained Earnings	11,795.31
Net Income	<u>(14,596.34)</u>
Total Equity	<u>7,480.58</u>
TOTAL LIABILITIES & EQUITY	<u>36,491.20</u>

11/02/16
Accrual Basis

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

	Oct 16	Budget	Jan - Oct 16	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Application/Misc Fees	0.00		100.70		
Land Lease	0.00	0.00	4,800.00	4,800.00	4,800.00
One Bedroom Income					
Assessments-Maintenance Fees	3,453.34	3,453.34	34,533.34	34,533.34	41,440.00
Assessments-Roof Reserves	180.00	180.00	1,800.00	1,800.00	2,160.00
Total One Bedroom Income	3,633.34	3,633.34	36,333.34	36,333.34	43,600.00
Two Bedroom Income					
Assessments-Maintenance Fees	4,316.66	4,316.66	43,166.66	43,166.66	51,800.00
Assessments-Roof Reserves	226.66	226.66	2,266.66	2,266.66	2,720.00
Total Two Bedroom Income	4,543.32	4,543.32	45,433.32	45,433.32	54,520.00
Operating Interest	1.70		1.85		
Total Income	8,178.36	8,176.66	86,669.21	86,566.66	102,920.00
Expense					
Accounting/Tax Prep	0.00	0.00	150.00	225.00	225.00
Building Repair Expenses	1,080.15	159.59	4,058.79	1,595.84	1,915.00
Insurances	2,729.70	2,916.66	29,814.45	29,166.66	35,000.00
Landscaping and Irrigation	1,200.00	1,143.75	17,709.70	11,437.50	13,725.00
Laundry Room Repairs	0.00	116.66	0.00	1,166.66	1,400.00
Legal Expenses	0.00	166.66	11,740.25	1,666.66	2,000.00
Licenses and Fees	0.00	31.25	61.25	312.50	375.00
Management Fees	705.00	725.00	7,260.00	7,250.00	8,700.00
Miscellaneous / Supplies	0.00	100.00	284.49	1,000.00	1,200.00
Pest Control	0.00	208.34	1,638.00	2,083.34	2,500.00
Pool Expenses / VBA 2	0.00	500.00	4,290.73	5,000.00	6,000.00
Postage and Mailings	4.88	18.75	183.70	187.50	225.00
Real Property Taxes	0.00	0.00	0.00	0.00	975.00
Utilities, Electric, Water	1,383.80	1,583.34	15,207.52	15,833.34	19,000.00
Total Expense	7,103.53	7,670.00	92,398.88	76,925.00	93,240.00
Net Ordinary Income	1,074.83	506.66	-5,729.67	9,641.66	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	406.66	4,066.67	4,066.66	4,880.00
Total Other Expense	406.67	406.66	8,866.67	8,866.66	9,680.00
Net Other Income	-406.67	-406.66	-8,866.67	-8,866.66	-9,680.00
Net Income	668.16	100.00	-14,596.34	775.00	0.00