

**VENICE BEACH APARTMENTS ONE, INC.**  
**FINANCIAL REPORTS**  
**February 28, 2015**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

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

03/04/15  
Accrual Basis

Venice Beach Apartments One, Inc.  
**Statement of Assets, Liabilities, & Fund Balance**  
As of February 28, 2015

	<u>Feb 28, 15</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	30,896.27
Roof Repairs Reserves 2032	11,376.61
Total Bank of America	<u>42,272.88</u>
Total Checking/Savings	<u>42,272.88</u>
Total Current Assets	<u>42,272.88</u>
<b>TOTAL ASSETS</b>	<b><u>42,272.88</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Assessments	7,770.00
Total Other Current Liabilities	<u>7,770.00</u>
Total Current Liabilities	7,770.00
Long Term Liabilities	
Reserves Fund	5,760.00
Special Assessment/Surplus	
S/A Expense	-217,340.98
S/A Income	211,945.00
Total Special Assessment/Surplus	<u>-5,395.98</u>
Total Long Term Liabilities	<u>364.02</u>
Total Liabilities	8,134.02
Equity	
Deferred Reserve Income	480.00
Opening Balance Fund	19,854.20
Retained Earnings	3,944.76
Net Income	9,859.90
Total Equity	<u>34,138.86</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>42,272.88</u></b>

03/04/15  
Accrual Basis

**Venice Beach Apartments One, Inc.**  
**Statement of Revenue & Expense - Budget to Actual**  
**February 2015**

	Feb 15	Budget	Jan - Feb 15	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Land Lease	0.00	0.00	0.00	0.00	4,800.00
<b>One Bedroom Income</b>					
Assessments-Maintenance Fees	3,453.33	3,453.33	6,906.66	6,906.66	41,440.00
Assessments-Roof Reserves	200.00	200.00	400.00	400.00	2,400.00
<b>Total One Bedroom Income</b>	3,653.33	3,653.33	7,306.66	7,306.66	43,840.00
<b>Two Bedroom Income</b>					
Assessments-Maintenance Fees	4,316.67	4,316.67	8,633.34	8,633.34	51,800.00
Assessments-Roof Reserves	280.00	280.00	560.00	560.00	3,360.00
<b>Total Two Bedroom Income</b>	4,596.67	4,596.67	9,193.34	9,193.34	55,160.00
<b>Total Income</b>	8,250.00	8,250.00	16,500.00	16,500.00	103,800.00
<b>Expense</b>					
Accounting/Tax Prep	0.00	0.00	0.00	0.00	225.00
Building Repair Expenses	194.32	159.58	210.91	319.16	1,915.00
Insurances	0.00	2,916.67	0.00	5,833.34	35,000.00
Landscaping and Irrigation	863.00	1,143.75	880.00	2,287.50	13,725.00
Laundry Room Repairs	0.00	116.67	0.00	233.34	1,400.00
Legal Expenses	0.00	166.67	53.00	333.34	2,000.00
Licenses and Fees	0.00	31.25	0.00	62.50	375.00
Management Fees	675.00	725.00	1,350.00	1,450.00	8,700.00
Miscellaneous / Supplies	12.42	100.00	12.42	200.00	1,200.00
Pest Control	520.00	208.33	669.92	416.66	2,500.00
Pool Expenses / VBA 2	0.00	500.00	486.55	1,000.00	6,000.00
Postage and Mailings	0.00	18.75	34.64	37.50	225.00
Real Property Taxes	0.00	0.00	0.00	0.00	975.00
Utilities, Electric, Water	1,497.46	1,583.33	2,942.66	3,166.66	19,000.00
<b>Total Expense</b>	3,762.20	7,670.00	6,640.10	15,340.00	93,240.00
<b>Net Ordinary Income</b>	4,487.80	580.00	9,859.90	1,160.00	10,560.00
<b>Net Income</b>	<u>4,487.80</u>	<u>580.00</u>	<u>9,859.90</u>	<u>1,160.00</u>	<u>10,560.00</u>