

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

Prepared By: Sunstate Association Management Group, Inc.

06/03/16
Accrual Basis

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

	<u>May 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	22,600.99
Reserves 2032	11,000.61
Total Bank of America	<u>33,601.60</u>
Total Checking/Savings	33,601.60
Accounts Receivable	
Accts Receivable / Prepaids	3,246.00
Total Accounts Receivable	<u>3,246.00</u>
Total Current Assets	<u>36,847.60</u>
TOTAL ASSETS	<u>36,847.60</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,200.00
Total Accounts Payable	<u>1,200.00</u>
Other Current Liabilities	
Deferred Assessments	7,770.00
Deferred Reserve Income	406.67
Total Other Current Liabilities	<u>8,176.67</u>
Total Current Liabilities	9,376.67
Long Term Liabilities	
Reserves Fund	
Capital Improvements Reserve	681.00
Roof Reserve	9,912.94
Total Reserves Fund	<u>10,593.94</u>
Total Long Term Liabilities	<u>10,593.94</u>
Total Liabilities	19,970.61
Equity	
Opening Balance Fund	10,281.61
Retained Earnings	11,795.31
Net Income	-5,199.93
Total Equity	<u>16,876.99</u>
TOTAL LIABILITIES & EQUITY	<u>36,847.60</u>

06/03/16
Accrual Basis

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

	May 16	Budget	Jan - May 16	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Application/Misc Fees	0.70		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	17,266.67	17,266.67	41,440.00
Assessments-Roof Reserves	180.00	180.00	900.00	900.00	2,160.00
Total One Bedroom Income	3,633.33	3,633.33	18,166.67	18,166.67	43,600.00
Two Bedroom Income					
Assessments-Maintenance Fees	4,316.67	4,316.67	21,583.33	21,583.33	51,800.00
Assessments-Roof Reserves	226.67	226.67	1,133.33	1,133.33	2,720.00
Total Two Bedroom Income	4,543.34	4,543.34	22,716.66	22,716.66	54,520.00
Total Income	8,177.37	8,176.67	45,734.03	45,683.33	102,920.00
Expense					
Accounting/Tax Prep	0.00	0.00	0.00	225.00	225.00
Building Repair Expenses	160.00	159.58	1,853.64	797.92	1,915.00
Insurances	4,402.70	2,916.67	13,859.95	14,583.33	35,000.00
Landscaping and Irrigation	2,668.58	1,143.75	11,202.70	5,718.75	13,725.00
Laundry Room Repairs	0.00	116.67	0.00	583.33	1,400.00
Legal Expenses	598.50	166.67	2,155.50	833.33	2,000.00
Licenses and Fees	0.00	31.25	61.25	156.25	375.00
Management Fees	1,155.00	725.00	3,855.00	3,625.00	8,700.00
Miscellaneous / Supplies	0.00	100.00	23.94	500.00	1,200.00
Pest Control	546.00	208.33	1,092.00	1,041.67	2,500.00
Pool Expenses / VBA 2	0.00	500.00	2,042.24	2,500.00	6,000.00
Postage and Mailings	11.56	18.75	141.04	93.75	225.00
Real Property Taxes	0.00	0.00	0.00	0.00	975.00
Utilities, Electric, Water	1,440.81	1,583.33	7,813.37	7,916.67	19,000.00
Total Expense	10,983.15	7,670.00	44,100.63	38,575.00	93,240.00
Net Ordinary Income	-2,805.78	506.67	1,633.40	7,108.33	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	2,033.33	2,033.33	4,880.00
Total Other Expense	406.67	406.67	6,833.33	6,833.33	9,680.00
Net Other Income	-406.67	-406.67	-6,833.33	-6,833.33	-9,680.00
Net Income	-3,212.45	100.00	-5,199.93	275.00	0.00