

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

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

09/09/16  
Accrual Basis

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

	<u>Aug 31, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Bank of America	
Checking 0539	20,903.59
Reserves 2032	12,220.61
Total Bank of America	<u>33,124.20</u>
Total Checking/Savings	<u>33,124.20</u>
Total Current Assets	<u>33,124.20</u>
<b>TOTAL ASSETS</b>	<b><u>33,124.20</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
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	8,176.67
Long Term Liabilities	
Reserves Fund	
Capital Improvements Reserve	1,089.60
Roof Reserve	10,724.35
Total Reserves Fund	<u>11,813.95</u>
Total Long Term Liabilities	<u>11,813.95</u>
Total Liabilities	19,990.62
Equity	
Opening Balance Fund	10,281.61
Retained Earnings	11,795.31
Net Income	(8,943.34)
Total Equity	<u>13,133.58</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>33,124.20</u></b>

09/09/16  
Accrual Basis

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

	Aug 16	Budget	Jan - Aug 16	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Application/Misc Fees	0.00		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	3,453.33	3,453.33	27,626.67	27,626.67	41,440.00
Assessments-Roof Reserves	180.00	180.00	1,440.00	1,440.00	2,160.00
<b>Total One Bedroom Income</b>	3,633.33	3,633.33	29,066.67	29,066.67	43,600.00
<b>Two Bedroom Income</b>					
Assessments-Maintenance Fees	4,316.67	4,316.67	34,533.33	34,533.33	51,800.00
Assessments-Roof Reserves	226.67	226.67	1,813.33	1,813.33	2,720.00
<b>Total Two Bedroom Income</b>	4,543.34	4,543.34	36,346.66	36,346.66	54,520.00
<b>Total Income</b>	8,176.67	8,176.67	70,314.03	70,213.33	102,920.00
<b>Expense</b>					
Accounting/Tax Prep	0.00	0.00	150.00	225.00	225.00
Building Repair Expenses	0.00	159.58	1,853.64	1,276.67	1,915.00
Insurances	2,729.70	2,916.67	24,355.05	23,333.33	35,000.00
Landscaping and Irrigation	1,565.00	1,143.75	15,309.70	9,150.00	13,725.00
Laundry Room Repairs	0.00	116.67	0.00	933.33	1,400.00
Legal Expenses	0.00	166.67	6,231.00	1,333.33	2,000.00
Licenses and Fees	0.00	31.25	61.25	250.00	375.00
Management Fees	675.00	725.00	5,880.00	5,800.00	8,700.00
Miscellaneous / Supplies	0.00	100.00	223.94	800.00	1,200.00
Pest Control	0.00	208.33	1,638.00	1,666.67	2,500.00
Pool Expenses / VBA 2	0.00	500.00	2,997.09	4,000.00	6,000.00
Postage and Mailings	5.98	18.75	169.54	150.00	225.00
Real Property Taxes	0.00	0.00	0.00	0.00	975.00
Utilities, Electric, Water	1,448.23	1,583.33	12,334.82	12,666.67	19,000.00
<b>Total Expense</b>	6,423.91	7,670.00	71,204.03	61,585.00	93,240.00
<b>Net Ordinary Income</b>	1,752.76	506.67	-890.00	8,628.33	9,680.00
<b>Other Income/Expense</b>					
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	3,253.34	3,253.33	4,880.00
<b>Total Other Expense</b>	406.67	406.67	8,053.34	8,053.33	9,680.00
<b>Net Other Income</b>	-406.67	-406.67	-8,053.34	-8,053.33	-9,680.00
<b>Net Income</b>	1,346.09	100.00	-8,943.34	575.00	0.00