

VENICE BEACH APARTMENTS ONE, INC.
FINANCIAL REPORTS
December 30, 2016

Prepared By: Sunstate Association Management Group, Inc.

01/09/17
Accrual Basis

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

	<u>Dec 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	15,968.50
Total Stonegate Bank	<u>15,968.50</u>
Total Checking/Savings	35,488.62
Accounts Receivable	
Accts Receivable / Prepaids	(16,110.51)
Total Accounts Receivable	<u>(16,110.51)</u>
Total Current Assets	<u>19,378.11</u>
TOTAL ASSETS	<u><u>19,378.11</u></u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Reserves Fund	
Capital Improvements Reserve	1,634.40
Roof Reserve	11,806.22
Total Reserves Fund	<u>13,440.62</u>
Total Long Term Liabilities	<u>13,440.62</u>
Total Liabilities	13,440.62
Equity	
Opening Balance Fund	10,281.61
Retained Earnings	3,944.76
Net Income	(8,288.88)
Total Equity	<u>5,937.49</u>
TOTAL LIABILITIES & EQUITY	<u><u>19,378.11</u></u>

01/09/17
Accrual Basis

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

	Dec 16	Budget	Jan - Dec 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	3,453.33	3,453.33	41,440.00	41,440.00	41,440.00
Assessments-Roof Reserves	180.00	180.00	2,160.00	2,160.00	2,160.00
Total One Bedroom Income	3,633.33	3,633.33	43,600.00	43,600.00	43,600.00
Two Bedroom Income					
Assessments-Maintenance Fees	4,316.67	4,316.67	51,800.00	51,800.00	51,800.00
Assessments-Roof Reserves	226.67	226.67	2,720.00	2,720.00	2,720.00
Total Two Bedroom Income	4,543.34	4,543.34	54,520.00	54,520.00	54,520.00
Operating Interest	0.27		3.10		
Surplus Rollover	7,850.55		7,850.55		
Total Income	16,027.49	8,176.67	110,874.35	102,920.00	102,920.00
Expense					
Accounting/Tax Prep	0.00	0.00	150.00	225.00	225.00
Building Repair Expenses	286.98	159.58	4,202.28	1,915.00	1,915.00
Insurances	2,729.70	2,916.67	35,273.85	35,000.00	35,000.00
Landscaping and Irrigation	1,200.00	1,143.75	21,034.70	13,725.00	13,725.00
Laundry Room Repairs	375.00	116.67	375.00	1,400.00	1,400.00
Legal Expenses	0.00	166.67	12,892.50	2,000.00	2,000.00
Licenses and Fees	80.00	31.25	141.25	375.00	375.00
Management Fees	675.00	725.00	8,610.00	8,700.00	8,700.00
Miscellaneous / Supplies	0.00	100.00	284.49	1,200.00	1,200.00
Pest Control	32.09	208.33	2,216.09	2,500.00	2,500.00
Pool Expenses / VBA 2	0.00	500.00	5,005.31	6,000.00	6,000.00
Postage and Mailings	8.16	18.75	198.31	225.00	225.00
Real Property Taxes	0.00	975.00	931.60	975.00	975.00
Utilities, Electric, Water	1,495.72	1,583.33	18,167.84	19,000.00	19,000.00
Total Expense	6,882.65	8,645.00	109,483.22	93,240.00	93,240.00
Net Ordinary Income	9,144.84	-468.33	1,391.13	9,680.00	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	4,880.01	4,880.00	4,880.00
Total Other Expense	406.67	406.67	9,680.01	9,680.00	9,680.00
Net Other Income	-406.67	-406.67	-9,680.01	-9,680.00	-9,680.00
Net Income	8,738.17	-875.00	-8,288.88	0.00	0.00