

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
October 31, 2017

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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.

Venice Beach Apts. II
Statement of Assets, Liabilities, & Fund Balance
 As of October 31, 2017

	Oct 31, 17
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · VB2 OPER Stonegate #0817	23,902.52
Due (To)/From Reserves	(16,056.29)
Total OPERATING	7,846.23
RESERVES	
056 · VB2 RSVS Stonegate #0825	11,172.81
Due (To)/From Operating	16,056.29
Total RESERVES	27,229.10
Total Checking/Savings	35,075.33
Accounts Receivable	
1200 · Accounts Receivable	1,012.77
Total Accounts Receivable	1,012.77
Total Current Assets	36,088.10
TOTAL ASSETS	36,088.10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	1,522.88
Total Accounts Payable	1,522.88
Total Current Liabilities	1,522.88
Long Term Liabilities	
RESERVE FUND	27,229.10
Total Long Term Liabilities	27,229.10
Total Liabilities	28,751.98
Equity	
Prior Year Surplus	(1,583.30)
30000 · Opening Balance Equity	22,554.84
3900 · Retained Earnings	(32,909.40)
Net Income	19,273.98
Total Equity	7,336.12
TOTAL LIABILITIES & EQUITY	36,088.10

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Venice Beach Apts. II
Revenue & Expense Budget Performance
October 2017

	Oct 17	Budget	\$ Over Budget	Jan - Oct 17	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	36,642.63	31,504.75	5,137.88	126,176.00	126,019.00	157.00	126,019.00
6480 · VB1 Shared expenses	(759.99)	1,867.50	(2,627.49)	11,130.69	7,170.00	3,960.69	7,170.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	100.00	0.00	100.00	0.00
6910 · Interest Income	1.75	0.67	1.08	4.96	6.66	(1.70)	8.00
6940 · Reserves	3,999.52	4,000.00	(0.48)	16,000.00	16,000.00	0.00	16,000.00
Total INCOME	39,883.91	37,372.92	2,510.99	153,411.65	149,195.66	4,215.99	149,197.00
Total Income	39,883.91	37,372.92	2,510.99	153,411.65	149,195.66	4,215.99	149,197.00
Expense							
BUILDING							
8710 · Building Maintenance	147.00	625.00	(478.00)	2,774.08	6,250.00	(3,475.92)	7,500.00
8712 · Clubhouse Cleaning	264.00	300.00	(36.00)	2,777.00	3,000.00	(223.00)	3,600.00
8715 · Pest Control	0.00	175.00	(175.00)	750.00	700.00	50.00	700.00
8735 · Plumbing Repair/Maint.	0.00	100.00	(100.00)	6,962.00	1,000.00	5,962.00	1,200.00
8755 · Elevator Contract	116.00	150.00	(34.00)	1,372.00	1,500.00	(128.00)	1,800.00
8756 · Elevator - Repair	0.00	41.67	(41.67)	200.00	416.66	(216.66)	500.00
8758 · Elevator Phone	205.34	116.67	88.67	1,188.97	1,166.66	22.31	1,400.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	226.73	416.66	(189.93)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	481.50	416.66	64.84	500.00
Total BUILDING	732.34	1,591.68	(859.34)	16,732.28	14,866.64	1,865.64	17,700.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	1,800.00	600.00	1,200.00	9,200.00	6,000.00	3,200.00	7,200.00
7018 · Appraisal Update	0.00	0.00	0.00	2,800.00	300.00	2,500.00	300.00
7020 · Ins. - Liab./ D&O/Wind	2,324.78	2,708.33	(383.55)	16,382.75	27,083.34	(10,700.59)	32,500.00
7022 · Insurance - Flood	0.00	0.00	0.00	2,782.00	3,100.00	(318.00)	3,100.00
7030 · Prof. Fees Acctg	0.00	0.00	0.00	485.00	450.00	35.00	450.00
7032 · Prof.Fees / Legal	0.00	250.00	(250.00)	11,654.24	2,500.00	9,154.24	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	0.00	0.00	0.00	0.00	0.00	1,700.00
7040 · Land Lease	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
7041 · Div./Corp. Fees	80.00	0.00	80.00	221.25	142.00	79.25	142.00
7050 · Administrative Fees	258.98	250.00	8.98	1,725.22	2,500.00	(774.78)	3,000.00
Total GENERAL & ADMINISTRATIVE	4,463.76	3,808.33	655.43	50,050.46	46,875.34	3,175.12	56,192.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,195.42	(0.09)	13,148.63	11,954.16	1,194.47	14,345.00
8220 · Irrigation Maint/Repair	247.55	83.33	164.22	399.62	833.34	(433.72)	1,000.00
8280 · Grounds-Beautification	725.00	166.67	558.33	1,593.49	1,666.66	(73.17)	2,000.00
Total GROUNDS	2,167.88	1,445.42	722.46	15,141.74	14,454.16	687.58	17,345.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	3,024.00	3,250.00	(226.00)	3,900.00
8511 · Pool/Spa Repair	473.40	166.67	306.73	3,201.90	1,666.66	1,535.24	2,000.00
8515 · Improvements	542.49	41.67	500.82	1,855.93	416.66	1,439.27	500.00
8517 · Permit	0.00	0.00	0.00	410.00	400.00	10.00	400.00
8520 · Pool Electric	249.23	508.33	(259.10)	4,939.67	5,083.34	(143.67)	6,100.00
Total POOL/FOUNTAIN/LAKE	1,590.12	1,041.67	548.45	13,431.50	10,816.66	2,614.84	12,900.00
RESERVE							
8700 · Reserve Contribution	1,851.83	4,000.00	(2,148.17)	16,000.00	16,000.00	0.00	16,000.00
Total RESERVE	1,851.83	4,000.00	(2,148.17)	16,000.00	16,000.00	0.00	16,000.00

	<u>Oct 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Oct 17</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
UTILITIES							
8610 · Water/Sewer	909.80	1,075.00	(165.20)	10,974.31	10,750.00	224.31	12,900.00
8617 · Trash/Recycling	335.84	350.00	(14.16)	3,358.40	3,500.00	(141.60)	4,200.00
8619 · Stormwater	53.15	55.00	(1.85)	531.50	550.00	(18.50)	660.00
8640 · Electric	97.28	166.67	(69.39)	1,351.50	1,666.66	(315.16)	2,000.00
8650 · Cable	825.48	800.00	25.48	8,057.98	8,000.00	57.98	9,600.00
Total UTILITIES	<u>2,221.55</u>	<u>2,446.67</u>	<u>(225.12)</u>	<u>24,273.69</u>	<u>24,466.66</u>	<u>(192.97)</u>	<u>29,360.00</u>
66900 · Reconciliation Discrepancies	0.00			(1,492.00)			
Total Expense	<u>13,027.48</u>	<u>14,333.77</u>	<u>(1,306.29)</u>	<u>134,137.67</u>	<u>127,479.46</u>	<u>6,658.21</u>	<u>149,497.00</u>
Net Income	<u>26,856.43</u>	<u>23,039.15</u>	<u>3,817.28</u>	<u>19,273.98</u>	<u>21,716.20</u>	<u>(2,442.22)</u>	<u>(300.00)</u>