

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
November 30, 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.

01/29/18

Venice Beach Apts. II
Statement of Assets, Liabilities, & Fund Balance
As of November 30, 2017

	Nov 30, 17
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · VB2 OPER Stonegate #0817	14,078.84
Due (To)/From Reserves	(16,056.29)
Total OPERATING	(1,977.45)
RESERVES	
056 · VB2 RSVS Stonegate #0825	11,174.64
Due (To)/From Operating	16,056.29
Total RESERVES	27,230.93
Total Checking/Savings	25,253.48
Accounts Receivable	
1200 · Accounts Receivable	1,012.77
Total Accounts Receivable	1,012.77
Total Current Assets	26,266.25
TOTAL ASSETS	26,266.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	2,386.33
Total Accounts Payable	2,386.33
Total Current Liabilities	2,386.33
Long Term Liabilities	
RESERVE FUND	27,230.93
Total Long Term Liabilities	27,230.93
Total Liabilities	29,617.26
Equity	
Prior Year Surplus	(1,583.30)
30000 · Opening Balance Equity	22,554.84
3900 · Retained Earnings	(32,909.40)
Net Income	8,586.85
Total Equity	(3,351.01)
TOTAL LIABILITIES & EQUITY	26,266.25

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

	Nov 17	Budget	\$ Over Budget	Jan - Nov 17	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	0.00	0.00	0.00	126,176.00	126,019.00	157.00	126,019.00
6480 · VB1 Shared expenses	0.00	0.00	0.00	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	1.90	0.67	1.23	6.86	7.33	(0.47)	8.00
6940 · Reserves	0.00	0.00	0.00	16,000.00	16,000.00	0.00	16,000.00
Total INCOME	1.90	0.67	1.23	153,413.55	149,196.33	4,217.22	149,197.00
Total Income	1.90	0.67	1.23	153,413.55	149,196.33	4,217.22	149,197.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	625.00	(625.00)	2,774.08	6,875.00	(4,100.92)	7,500.00
8712 · Clubhouse Cleaning	264.00	300.00	(36.00)	3,041.00	3,300.00	(259.00)	3,600.00
8715 · Pest Control	150.00	0.00	150.00	900.00	700.00	200.00	700.00
8735 · Plumbing Repair/Maint.	0.00	100.00	(100.00)	6,962.00	1,100.00	5,862.00	1,200.00
8755 · Elevator Contract	116.00	150.00	(34.00)	1,488.00	1,650.00	(162.00)	1,800.00
8756 · Elevator - Repair	0.00	41.67	(41.67)	200.00	458.33	(258.33)	500.00
8758 · Elevator Phone	0.00	116.67	(116.67)	1,188.97	1,283.33	(94.36)	1,400.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	226.73	458.33	(231.60)	500.00
8776 · Laundry Equipment	3,117.43	41.67	3,075.76	3,598.93	458.33	3,140.60	500.00
Total BUILDING	3,647.43	1,416.68	2,230.75	20,379.71	16,283.32	4,096.39	17,700.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	600.00	600.00	0.00	9,800.00	6,600.00	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	1,551.78	2,708.33	(1,156.55)	17,934.53	29,791.67	(11,857.14)	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	450.00	450.00
7032 · Prof.Fees / Legal	0.00	250.00	(250.00)	11,654.24	2,750.00	8,904.24	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	1,700.00	(1,700.00)	0.00	1,700.00	(1,700.00)	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	0.00	0.00	0.00	221.25	142.00	79.25	142.00
7050 · Administrative Fees	50.94	250.00	(199.06)	1,776.16	2,750.00	(973.84)	3,000.00
Total GENERAL & ADMINISTRATIVE	2,202.72	5,508.33	(3,305.61)	52,253.18	52,383.67	(130.49)	56,192.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,195.42	(0.09)	14,343.96	13,149.58	1,194.38	14,345.00
8220 · Irrigation Maint/Repair	0.00	83.33	(83.33)	399.62	916.67	(517.05)	1,000.00
8280 · Grounds-Beautification	0.00	166.67	(166.67)	1,593.49	1,833.33	(239.84)	2,000.00
Total GROUNDS	1,195.33	1,445.42	(250.09)	16,337.07	15,899.58	437.49	17,345.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	3,349.00	3,575.00	(226.00)	3,900.00
8511 · Pool/Spa Repair	0.00	166.67	(166.67)	3,201.90	1,833.33	1,368.57	2,000.00
8515 · Improvements	0.00	41.67	(41.67)	1,855.93	458.33	1,397.60	500.00
8517 · Permit	0.00	0.00	0.00	410.00	400.00	10.00	400.00
8520 · Pool Electric	956.63	508.33	448.30	5,896.30	5,591.67	304.63	6,100.00
Total POOL/FOUNTAIN/LAKE	1,281.63	1,041.67	239.96	14,713.13	11,858.33	2,854.80	12,900.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	16,000.00	16,000.00	0.00	16,000.00
Total RESERVE	0.00	0.00	0.00	16,000.00	16,000.00	0.00	16,000.00

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

	Nov 17	Budget	\$ Over Budget	Jan - Nov 17	YTD Budget	\$ Over Budget	Annual Budget
UTILITIES							
8610 · Water/Sewer	947.12	1,075.00	(127.88)	11,921.43	11,825.00	96.43	12,900.00
8617 · Trash/Recycling	343.44	350.00	(6.56)	3,701.84	3,850.00	(148.16)	4,200.00
8619 · Stormwater	54.14	55.00	(0.86)	585.64	605.00	(19.36)	660.00
8640 · Electric	191.95	166.67	25.28	1,543.45	1,833.33	(289.88)	2,000.00
8650 · Cable	825.27	800.00	25.27	8,883.25	8,800.00	83.25	9,600.00
Total UTILITIES	2,361.92	2,446.67	(84.75)	26,635.61	26,913.33	(277.72)	29,360.00
66900 · Reconciliation Discrepancies	0.00			(1,492.00)			
Total Expense	10,689.03	11,858.77	(1,169.74)	144,826.70	139,338.23	5,488.47	149,497.00
Net Income	(10,687.13)	(11,858.10)	1,170.97	8,586.85	9,858.10	(1,271.25)	(300.00)