

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
June 30, 2018

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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.

07/12/18

Venice Beach Apts. II
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2018

	Jun 30, 18
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
Due (To)/From Reserves	(4,900.00)
055 · Centennial OP #0817	16,809.11
Total OPERATING	11,909.11
RESERVES	
Due (To)/From Operating	4,900.00
056 · Centennial RSVS #0825	19,373.91
Total RESERVES	24,273.91
Total Checking/Savings	36,183.02
Accounts Receivable	
1200 · Accounts Receivable	(21,283.13)
Total Accounts Receivable	(21,283.13)
Other Current Assets	
1499 · Undeposited Funds	1,686.00
Total Other Current Assets	1,686.00
Total Current Assets	16,585.89
TOTAL ASSETS	16,585.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	235.24
Total Accounts Payable	235.24
Total Current Liabilities	235.24
Long Term Liabilities	
RESERVE FUND	24,273.91
Total Long Term Liabilities	24,273.91
Total Liabilities	24,509.15
Equity	
30000 · Opening Balance Equity	(10,571.53)
Net Income	2,648.27
Total Equity	(7,923.26)
TOTAL LIABILITIES & EQUITY	16,585.89

Venice Beach Apts. II Revenue & Expense Budget Performance

June 2018

	Jun 18	Budget	\$ Over Budget	Jan - Jun 18	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 - Maintenance Fees	11,594.87	11,594.25	0.42	69,567.98	69,565.50	2.48	139,131.00
6488 - VB1 Shared expenses	486.63	0.00	486.63	2,449.93	0.00	2,449.93	0.00
6510 - Rent/Sale/Other	0.00	0.00	0.00	162.97	0.00	162.97	0.00
6910 - Interest Income	0.18	0.42	(0.24)	5.75	2.50	3.25	5.00
6940 - Reserves	1,333.33	1,333.33	0.00	8,000.02	8,000.02	0.00	16,000.00
6975 - Other Income (Late Fees)	0.00	0.00	0.00	168.60	0.00	168.60	0.00
Total INCOME	13,414.81	12,928.00	486.81	80,355.25	77,568.02	2,787.23	155,136.00
Total Income	13,414.81	12,928.00	486.81	80,355.25	77,568.02	2,787.23	155,136.00
Expense							
BUILDING							
8710 - Building Maintenance	0.00	458.33	(458.33)	221.02	2,750.00	(2,528.98)	5,500.00
8712 - Clubhouse Cleaning	284.00	333.33	(89.33)	1,650.00	2,000.00	(350.00)	4,000.00
8715 - Pest Control	0.00	83.33	(83.33)	450.00	500.00	(50.00)	1,000.00
8735 - Plumbing Repair/Maint.	0.00	1,250.00	(1,250.00)	6,100.00	7,500.00	(1,400.00)	15,000.00
8755 - Elevator Contract	119.00	141.67	(22.67)	714.00	850.00	(136.00)	1,700.00
8756 - Elevator - Repair	0.00	41.67	(41.67)	137.00	250.00	(113.00)	500.00
8758 - Elevator Phone	41.40	125.00	(83.60)	668.14	750.00	(81.86)	1,500.00
8773 - Fire Ext. Maint.	0.00	41.67	(41.67)	0.00	250.00	(250.00)	500.00
8776 - Laundry Equipment	0.00	41.67	(41.67)	0.00	250.00	(250.00)	500.00
Total BUILDING	424.40	2,516.67	(2,092.27)	9,960.16	15,100.00	(5,139.84)	30,200.00
GENERAL & ADMINISTRATIVE							
7015 - Management Fees	675.00	620.00	55.00	4,050.00	3,720.00	330.00	7,440.00
7018 - Appraisal Update	0.00	25.00	(25.00)	0.00	150.00	(150.00)	300.00
7020 - Ins. - Liab./ D&O/Wind	1,928.82	1,833.33	93.49	12,582.49	11,000.00	1,582.49	22,000.00
7022 - Insurance - Flood	0.00	258.33	(258.33)	0.00	1,550.00	(1,550.00)	3,100.00
7030 - Prof. Fees Acctg	200.00	41.67	158.33	200.00	250.00	(50.00)	500.00
7032 - Prof.Fees / Legal	710.92	250.00	460.92	6,639.50	1,500.00	5,139.50	3,000.00
7036 - Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	900.00	(900.00)	1,800.00
7040 - Land Lease	0.00	400.00	(400.00)	4,800.00	2,400.00	2,400.00	4,800.00
7041 - Div./Corp. Fees	0.00	11.83	(11.83)	81.25	71.00	(9.75)	142.00
7050 - Administrative Fees	27.27	250.00	(222.73)	356.68	1,500.00	(1,143.32)	3,000.00
Total GENERAL & ADMINISTRATIVE	3,540.01	3,840.16	(300.15)	28,869.92	23,041.00	5,848.92	48,082.00
GROUNDS							
8210 - Lawn Care Contract	1,195.33	1,250.00	(54.67)	7,171.98	7,500.00	(328.02)	15,000.00
8220 - Irrigation Maint/Repair	0.00	68.67	(68.67)	13.33	400.00	(386.67)	800.00
8280 - Grounds-Beautification	0.00	125.00	(125.00)	980.06	750.00	230.06	1,500.00
Total GROUNDS	1,195.33	1,441.67	(246.34)	8,165.37	8,650.00	(484.63)	17,300.00
POOL/FOUNTAIN/LAKE							
8510 - Pool/Spa Contract	325.00	325.00	0.00	1,950.00	1,950.00	0.00	3,900.00
8511 - Pool/Spa Repair	0.00	250.00	(250.00)	109.00	1,500.00	(1,391.00)	3,000.00
8515 - Improvements	0.00	41.67	(41.67)	0.00	250.00	(250.00)	500.00
8517 - Permit	0.00	33.33	(33.33)	0.00	200.00	(200.00)	400.00
8520 - Pool Electric	305.13	583.33	(278.20)	3,579.97	3,500.00	79.97	7,000.00
Total POOL/FOUNTAIN/LAKE	630.13	1,233.33	(603.20)	5,638.97	7,400.00	(1,761.03)	14,800.00
RESERVE							
8700 - Reserve Contribution	1,333.33	1,333.33	0.00	8,000.02	8,000.02	0.00	16,000.00
Total RESERVE	1,333.33	1,333.33	0.00	8,000.02	8,000.02	0.00	16,000.00
UTILITIES							
8610 - Water/Sewer	1,151.51	1,175.00	(23.49)	8,923.46	7,050.00	1,873.46	14,100.00
8617 - Trash/Recycling	343.44	350.00	(6.56)	2,080.64	2,100.00	(19.36)	4,200.00
8619 - Stormwater	54.14	55.00	(0.86)	324.84	330.00	(5.16)	660.00
8640 - Electric	106.86	153.25	(46.39)	950.17	919.50	30.67	1,839.00
8650 - Cable	866.62	829.58	37.04	4,993.43	4,977.50	15.93	9,955.00
Total UTILITIES	2,522.57	2,562.83	(40.26)	17,252.54	15,377.00	1,875.54	30,754.00
Total Expense	9,645.77	12,927.99	(3,282.22)	77,706.98	77,568.02	138.96	155,136.00
Net Income	3,769.04	0.01	3,769.03	2,648.27	0.00	2,648.27	0.00