

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
January 31, 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.

02/13/18

Venice Beach Apts. II
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2018

	Jan 31, 18
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · VB2 OPER Stonegate #0817	11,805.31
Due (To)/From Reserves	1,717.43
Total OPERATING	13,522.74
RESERVES	
056 · VB2 RSVS Stonegate #0825	27,236.26
Due (To)/From Operating	(1,717.43)
Total RESERVES	25,518.83
Total Checking/Savings	39,041.57
Accounts Receivable	
1200 · Accounts Receivable	7,175.50
Total Accounts Receivable	7,175.50
Other Current Assets	
1499 · A/R deposited	2,108.00
Total Other Current Assets	2,108.00
Total Current Assets	48,325.07
TOTAL ASSETS	48,325.07
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	5,428.44
Total Accounts Payable	5,428.44
Other Current Liabilities	
3050 · Deferred Revenue	25,856.00
Total Other Current Liabilities	25,856.00
Total Current Liabilities	31,284.44
Long Term Liabilities	
RESERVE FUND	25,518.83
Total Long Term Liabilities	25,518.83
Total Liabilities	56,803.27
Equity	
Prior Year Surplus	(1,583.30)
30000 · Opening Balance Equity	22,554.84
3900 · Retained Earnings	(31,543.07)
Net Income	2,093.33
Total Equity	(8,478.20)
TOTAL LIABILITIES & EQUITY	48,325.07

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Venice Beach Apts. II
Revenue & Expense Budget Performance
 January 2018

	Jan 18	Budget	\$ Over Budget	Jan 18	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	11,594.63	11,594.25	0.38	11,594.63	11,594.25	0.38	139,131.00
6910 · Interest Income	2.27	0.41	1.86	2.27	0.41	1.86	5.00
6940 · Reserves	1,333.37	1,333.37	0.00	1,333.37	1,333.37	0.00	16,000.00
Total INCOME	12,930.27	12,928.03	2.24	12,930.27	12,928.03	2.24	155,136.00
Total Income	12,930.27	12,928.03	2.24	12,930.27	12,928.03	2.24	155,136.00
Expense							
BUILDING							
8710 · Building Maintenance	146.02	458.34	(312.32)	146.02	458.34	(312.32)	5,500.00
8712 · Clubhouse Cleaning	264.00	333.34	(69.34)	264.00	333.34	(69.34)	4,000.00
8715 · Pest Control	150.00	83.34	66.66	150.00	83.34	66.66	1,000.00
8735 · Plumbing Repair/Maint.	0.00	1,250.00	(1,250.00)	0.00	1,250.00	(1,250.00)	15,000.00
8755 · Elevator Contract	119.00	141.66	(22.66)	119.00	141.66	(22.66)	1,700.00
8756 · Elevator - Repair	137.00	41.66	95.34	137.00	41.66	95.34	500.00
8758 · Elevator Phone	220.81	125.00	95.81	220.81	125.00	95.81	1,500.00
8773 · Fire Ext. Maint.	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
8776 · Laundry Equipment	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
Total BUILDING	1,036.83	2,516.66	(1,479.83)	1,036.83	2,516.66	(1,479.83)	30,200.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	620.00	55.00	675.00	620.00	55.00	7,440.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,706.56	1,833.34	873.22	2,706.56	1,833.34	873.22	22,000.00
7022 · Insurance - Flood	0.00	258.34	(258.34)	0.00	258.34	(258.34)	3,100.00
7030 · Prof. Fees Acctg	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
7032 · Prof.Fees / Legal	85.50	250.00	(164.50)	85.50	250.00	(164.50)	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	150.00	(150.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	0.00	400.00	(400.00)	4,800.00
7041 · Div./Corp. Fees	0.00	11.84	(11.84)	0.00	11.84	(11.84)	142.00
7050 · Administrative Fees	207.27	250.00	(42.73)	207.27	250.00	(42.73)	3,000.00
Total GENERAL & ADMINISTRATIVE	3,674.33	3,840.18	(165.85)	3,674.33	3,840.18	(165.85)	46,082.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,250.00	(54.67)	1,195.33	1,250.00	(54.67)	15,000.00
8220 · Irrigation Maint/Repair	0.00	66.66	(66.66)	0.00	66.66	(66.66)	800.00
8280 · Grounds-Beautification	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
Total GROUNDS	1,195.33	1,441.66	(246.33)	1,195.33	1,441.66	(246.33)	17,300.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	325.00	325.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00
8515 · Improvements	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
8517 · Permit	0.00	33.34	(33.34)	0.00	33.34	(33.34)	400.00
8520 · Pool Electric	740.74	583.34	157.40	740.74	583.34	157.40	7,000.00
Total POOL/FOUNTAIN/LAKE	1,065.74	1,233.34	(167.60)	1,065.74	1,233.34	(167.60)	14,800.00
RESERVE							
8700 · Reserve Contribution	1,333.37	1,333.37	0.00	1,333.37	1,333.37	0.00	16,000.00
Total RESERVE	1,333.37	1,333.37	0.00	1,333.37	1,333.37	0.00	16,000.00

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Venice Beach Apts. II
Revenue & Expense Budget Performance
 January 2018

	Jan 18	Budget	\$ Over Budget	Jan 18	YTD Budget	\$ Over Budget	Annual Budget
UTILITIES							
8610 · Water/Sewer	1,173.81	1,175.00	(1.19)	1,173.81	1,175.00	(1.19)	14,100.00
8617 · Trash/Recycling	343.44	350.00	(6.56)	343.44	350.00	(6.56)	4,200.00
8619 · Stormwater	54.14	55.00	(0.86)	54.14	55.00	(0.86)	660.00
8640 · Electric	134.58	153.25	(18.67)	134.58	153.25	(18.67)	1,839.00
8650 · Cable	825.37	829.59	(4.22)	825.37	829.59	(4.22)	9,955.00
Total UTILITIES	<u>2,531.34</u>	<u>2,562.84</u>	<u>(31.50)</u>	<u>2,531.34</u>	<u>2,562.84</u>	<u>(31.50)</u>	<u>30,754.00</u>
Total Expense	<u>10,836.94</u>	<u>12,928.05</u>	<u>(2,091.11)</u>	<u>10,836.94</u>	<u>12,928.05</u>	<u>(2,091.11)</u>	<u>155,136.00</u>
Net Income	<u><u>2,093.33</u></u>	<u><u>(0.02)</u></u>	<u><u>2,093.35</u></u>	<u><u>2,093.33</u></u>	<u><u>(0.02)</u></u>	<u><u>2,093.35</u></u>	<u><u>0.00</u></u>