

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
February 28, 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.

Venice Beach Apts. II
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2018

	Feb 28, 18
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	6,071.57
Due (To)/From Reserves	3,049.20
Total OPERATING	9,120.77
RESERVES	
056 · Centennial RSVS #0825	26,861.46
Due (To)/From Operating	(3,049.20)
Total RESERVES	23,812.26
Total Checking/Savings	32,933.03
Accounts Receivable	
1200 · Accounts Receivable	3,794.00
Total Accounts Receivable	3,794.00
Total Current Assets	36,727.03
TOTAL ASSETS	36,727.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	11,676.80
Total Accounts Payable	11,676.80
Other Current Liabilities	
3050 · Deferred Revenue	12,928.00
Total Other Current Liabilities	12,928.00
Total Current Liabilities	24,604.80
Long Term Liabilities	
RESERVE FUND	23,812.26
Total Long Term Liabilities	23,812.26
Total Liabilities	48,417.06
Equity	
30000 · Opening Balance Equity	(10,571.53)
Net Income	(1,118.50)
Total Equity	(11,690.03)
TOTAL LIABILITIES & EQUITY	36,727.03

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

	Feb 18	Budget	\$ Over Budget	Jan - Feb 18	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 - Maintenance Fees	11,594.67	11,594.25	0.42	23,189.30	23,188.50	0.80	139,131.00
6910 - Interest Income	0.61	0.42	0.19	2.88	0.83	2.05	5.00
6940 - Reserves	1,333.33	1,333.33	0.00	2,666.70	2,666.70	0.00	16,000.00
Total INCOME	12,928.61	12,928.00	0.61	25,858.88	25,856.03	2.85	155,136.00
Total Income	12,928.61	12,928.00	0.61	25,858.88	25,856.03	2.85	155,136.00
Expense							
BUILDING							
8710 - Building Maintenance	75.00	458.33	(383.33)	221.02	916.67	(695.65)	5,500.00
8712 - Clubhouse Cleaning	264.00	333.33	(69.33)	528.00	666.67	(138.67)	4,000.00
8715 - Pest Control	0.00	83.33	(83.33)	150.00	166.67	(16.67)	1,000.00
8735 - Plumbing Repair/Maint.	6,100.00	1,250.00	4,850.00	6,100.00	2,500.00	3,600.00	15,000.00
8755 - Elevator Contract	3.00	141.67	(138.67)	122.00	283.33	(161.33)	1,700.00
8756 - Elevator - Repair	0.00	41.67	(41.67)	137.00	83.33	53.67	500.00
8758 - Elevator Phone	277.12	125.00	152.12	497.93	250.00	247.93	1,500.00
8773 - Fire Ext. Maint.	0.00	41.67	(41.67)	0.00	83.33	(83.33)	500.00
8776 - Laundry Equipment	0.00	41.67	(41.67)	0.00	83.33	(83.33)	500.00
Total BUILDING	6,719.12	2,516.67	4,202.45	7,755.95	5,033.33	2,722.62	30,200.00
GENERAL & ADMINISTRATIVE							
7015 - Management Fees	675.00	620.00	55.00	1,350.00	1,240.00	110.00	7,440.00
7018 - Appraisal Update	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
7020 - Ins. - Liab./ D&O/Wind	1,920.89	1,833.33	87.56	4,996.56	3,666.67	1,329.89	22,000.00
7022 - Insurance - Flood	0.00	258.33	(258.33)	0.00	516.67	(516.67)	3,100.00
7030 - Prof. Fees Acctg	0.00	41.67	(41.67)	0.00	83.33	(83.33)	500.00
7032 - Prof.Fees / Legal	0.00	250.00	(250.00)	85.50	500.00	(414.50)	3,000.00
7036 - Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	300.00	(300.00)	1,800.00
7040 - Land Lease	0.00	400.00	(400.00)	0.00	800.00	(800.00)	4,800.00
7041 - Div./Corp. Fees	61.25	11.83	49.42	61.25	23.67	37.58	142.00
7050 - Administrative Fees	7.22	250.00	(242.78)	214.49	500.00	(285.51)	3,000.00
Total GENERAL & ADMINISTRATIVE	2,664.36	3,840.16	(1,175.80)	6,707.80	7,680.34	(972.54)	46,082.00
GROUNDS							
8210 - Lawn Care Contract	1,195.33	1,250.00	(54.67)	2,390.66	2,500.00	(109.34)	15,000.00
8220 - Irrigation Maint/Repair	0.00	66.67	(66.67)	0.00	133.33	(133.33)	800.00
8280 - Grounds-Beautification	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
Total GROUNDS	1,195.33	1,441.67	(246.34)	2,390.66	2,883.33	(492.67)	17,300.00
POOL/FOUNTAIN/LAKE							
8510 - Pool/Spa Contract	325.00	325.00	0.00	650.00	650.00	0.00	3,900.00
8511 - Pool/Spa Repair	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00
8515 - Improvements	0.00	41.67	(41.67)	0.00	83.33	(83.33)	500.00
8517 - Permit	0.00	33.33	(33.33)	0.00	66.67	(66.67)	400.00
8520 - Pool Electric	791.70	583.33	208.37	1,532.44	1,166.67	365.77	7,000.00
Total POOL/FOUNTAIN/LAKE	1,116.70	1,233.33	(116.63)	2,182.44	2,466.67	(284.23)	14,800.00
RESERVE							
8700 - Reserve Contribution	1,333.33	1,333.33	0.00	2,666.70	2,666.70	0.00	16,000.00
Total RESERVE	1,333.33	1,333.33	0.00	2,666.70	2,666.70	0.00	16,000.00

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

	<u>Feb 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Feb 18</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
UTILITIES							
8610 - Water/Sewer	1,317.97	1,175.00	142.97	2,491.78	2,350.00	141.78	14,100.00
8617 - Trash/Recycling	343.44	350.00	(6.56)	686.88	700.00	(13.12)	4,200.00
8619 - Stormwater	54.14	55.00	(0.86)	108.28	110.00	(1.72)	660.00
8640 - Electric	201.57	153.25	48.32	336.15	306.50	29.65	1,839.00
8650 - Cable	825.37	829.58	(4.21)	1,650.74	1,659.17	(8.43)	9,955.00
Total UTILITIES	<u>2,742.49</u>	<u>2,562.83</u>	<u>179.66</u>	<u>5,273.83</u>	<u>5,125.67</u>	<u>148.16</u>	<u>30,754.00</u>
Total Expense	<u>15,771.33</u>	<u>12,927.99</u>	<u>2,843.34</u>	<u>26,977.38</u>	<u>25,856.04</u>	<u>1,121.34</u>	<u>155,136.00</u>
Net Income	<u>(2,842.72)</u>	<u>0.01</u>	<u>(2,842.73)</u>	<u>(1,118.50)</u>	<u>(0.01)</u>	<u>(1,118.49)</u>	<u>0.00</u>