

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
March 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.

04/10/18

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

	Mar 31, 18
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	11,550.01
Due (To)/From Reserves	(3,049.20)
Total OPERATING	8,500.81
RESERVES	
056 · Centennial RSVS #0825	22,105.73
Due (To)/From Operating	3,049.20
Total RESERVES	25,154.93
Total Checking/Savings	33,655.74
Accounts Receivable	
1200 · Accounts Receivable	(24,452.00)
Total Accounts Receivable	(24,452.00)
Other Current Assets	
1499 · Undeposited Funds	3,794.00
Total Other Current Assets	3,794.00
Total Current Assets	12,997.74
TOTAL ASSETS	12,997.74
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,132.67
Total Accounts Payable	2,132.67
Total Current Liabilities	2,132.67
Long Term Liabilities	
RESERVE FUND	25,154.93
Total Long Term Liabilities	25,154.93
Total Liabilities	27,287.60
Equity	
30000 · Opening Balance Equity	(10,571.53)
Net Income	(3,718.33)
Total Equity	(14,289.86)
TOTAL LIABILITIES & EQUITY	12,997.74

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

	Mar 18	Budget	\$ Over Budget	Jan - Mar 18	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	11,594.67	11,594.25	0.42	34,783.97	34,782.75	1.22	139,131.00
6910 · Interest Income	0.70	0.42	0.28	3.58	1.25	2.33	5.00
6940 · Reserves	1,333.33	1,333.33	0.00	4,000.03	4,000.03	0.00	16,000.00
Total INCOME	12,928.70	12,928.00	0.70	38,787.58	38,784.03	3.55	155,136.00
Total Income	12,928.70	12,928.00	0.70	38,787.58	38,784.03	3.55	155,136.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	458.33	(458.33)	221.02	1,375.00	(1,153.98)	5,500.00
8712 · Clubhouse Cleaning	330.00	333.33	(3.33)	858.00	1,000.00	(142.00)	4,000.00
8715 · Pest Control	150.00	83.33	66.67	300.00	250.00	50.00	1,000.00
8735 · Plumbing Repair/Maint.	0.00	1,250.00	(1,250.00)	6,100.00	3,750.00	2,350.00	15,000.00
8755 · Elevator Contract	235.00	141.67	93.33	357.00	425.00	(68.00)	1,700.00
8756 · Elevator - Repair	0.00	41.67	(41.67)	137.00	125.00	12.00	500.00
8758 · Elevator Phone	0.00	125.00	(125.00)	497.93	375.00	122.93	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	0.00	125.00	(125.00)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	125.00	(125.00)	500.00
Total BUILDING	715.00	2,516.67	(1,801.67)	8,470.95	7,550.00	920.95	30,200.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	620.00	55.00	2,025.00	1,860.00	165.00	7,440.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	1,920.89	1,833.33	87.56	6,917.45	5,500.00	1,417.45	22,000.00
7022 · Insurance - Flood	0.00	258.33	(258.33)	0.00	775.00	(775.00)	3,100.00
7030 · Prof. Fees Acctg	0.00	41.67	(41.67)	0.00	125.00	(125.00)	500.00
7032 · Prof.Fees / Legal	5,363.00	250.00	5,113.00	5,448.50	750.00	4,698.50	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	450.00	(450.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	0.00	1,200.00	(1,200.00)	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	61.25	35.50	25.75	142.00
7050 · Administrative Fees	60.35	250.00	(189.65)	274.84	750.00	(475.16)	3,000.00
Total GENERAL & ADMINISTRATIVE	8,019.24	3,840.16	4,179.08	14,727.04	11,520.50	3,206.54	46,082.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,250.00	(54.67)	3,585.99	3,750.00	(164.01)	15,000.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	0.00	200.00	(200.00)	800.00
8280 · Grounds-Beautification	166.34	125.00	41.34	166.34	375.00	(208.66)	1,500.00
Total GROUNDS	1,361.67	1,441.67	(80.00)	3,752.33	4,325.00	(572.67)	17,300.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	975.00	975.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	125.00	(125.00)	500.00
8517 · Permit	0.00	33.33	(33.33)	0.00	100.00	(100.00)	400.00
8520 · Pool Electric	532.83	583.33	(50.50)	2,065.27	1,750.00	315.27	7,000.00
Total POOL/FOUNTAIN/LAKE	857.83	1,233.33	(375.50)	3,040.27	3,700.00	(659.73)	14,800.00
RESERVE							
8700 · Reserve Contribution	1,333.33	1,333.33	0.00	4,000.03	4,000.03	0.00	16,000.00
Total RESERVE	1,333.33	1,333.33	0.00	4,000.03	4,000.03	0.00	16,000.00

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

	Mar 18	Budget	\$ Over Budget	Jan - Mar 18	YTD Budget	\$ Over Budget	Annual Budget
UTILITIES							
8610 · Water/Sewer	1,853.37	1,175.00	678.37	4,345.15	3,525.00	820.15	14,100.00
8617 · Trash/Recycling	343.44	350.00	(6.56)	1,030.32	1,050.00	(19.68)	4,200.00
8619 · Stormwater	54.14	55.00	(0.86)	162.42	165.00	(2.58)	660.00
8640 · Electric	165.14	153.25	11.89	501.29	459.75	41.54	1,839.00
8650 · Cable	825.37	829.58	(4.21)	2,476.11	2,488.75	(12.64)	9,955.00
Total UTILITIES	3,241.46	2,562.83	678.63	8,515.29	7,688.50	826.79	30,754.00
Total Expense	15,528.53	12,927.99	2,600.54	42,505.91	38,784.03	3,721.88	155,136.00
Net Income	(2,599.83)	0.01	(2,599.84)	(3,718.33)	0.00	(3,718.33)	0.00