

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
November 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.

12/07/18

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

	Nov 30, 18
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	19,335.42
Total OPERATING	19,335.42
RESERVES	
056 · Centennial RSVS #0825	31,004.63
Total RESERVES	31,004.63
Total Checking/Savings	50,340.05
Accounts Receivable	
1200 · Accounts Receivable	(3,372.00)
Total Accounts Receivable	(3,372.00)
Total Current Assets	46,968.05
TOTAL ASSETS	46,968.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,903.33
Total Accounts Payable	1,903.33
Other Current Liabilities	
3050 · Deferred Revenue	12,928.00
Total Other Current Liabilities	12,928.00
Total Current Liabilities	14,831.33
Long Term Liabilities	
RESERVE FUND	31,004.63
Total Long Term Liabilities	31,004.63
Total Liabilities	45,835.96
Equity	
30000 · Opening Balance Equity	(10,571.53)
Net Income	11,703.62
Total Equity	1,132.09
TOTAL LIABILITIES & EQUITY	46,968.05

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

	Nov 18	Budget	\$ Over Budget	Jan - Nov 18	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	11,594.67	11,594.25	0.42	127,541.33	127,536.75	4.58	139,131.00
6480 · VB1 Shared expenses	657.00	0.00	657.00	5,057.05	0.00	5,057.05	0.00
6510 · Rent/Sale/Other	50.00	0.00	50.00	368.45	0.00	368.45	0.00
6910 · Interest Income	1.79	0.42	1.37	10.71	4.58	6.13	5.00
6940 · Reserves	1,333.33	1,333.33	0.00	14,666.67	14,666.67	0.00	16,000.00
6975 · Other Income (Late Fees)	0.00	0.00	0.00	252.90	0.00	252.90	0.00
Total INCOME	13,636.79	12,928.00	708.79	147,897.11	142,208.00	5,689.11	155,136.00
Total Income	13,636.79	12,928.00	708.79	147,897.11	142,208.00	5,689.11	155,136.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	458.33	(458.33)	4,577.55	5,041.67	(464.12)	5,500.00
8712 · Clubhouse Cleaning	264.00	333.33	(69.33)	2,774.00	3,666.67	(892.67)	4,000.00
8715 · Pest Control	150.00	83.33	66.67	900.00	916.67	(16.67)	1,000.00
8735 · Plumbing Repair/Maint.	0.00	1,250.00	(1,250.00)	6,100.00	13,750.00	(7,650.00)	15,000.00
8755 · Elevator Contract	119.00	141.67	(22.67)	1,534.00	1,558.33	(24.33)	1,700.00
8756 · Elevator - Repair	0.00	41.67	(41.67)	137.00	458.33	(321.33)	500.00
8758 · Elevator Phone	62.79	125.00	(62.21)	1,303.05	1,375.00	(71.95)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
Total BUILDING	595.79	2,516.67	(1,920.88)	17,325.60	27,683.33	(10,357.73)	30,200.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	620.00	55.00	7,425.00	6,820.00	605.00	7,440.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	275.00	(275.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	1,557.71	1,833.33	(275.62)	22,291.48	20,166.67	2,124.81	22,000.00
7022 · Insurance - Flood	0.00	258.33	(258.33)	2,867.00	2,841.67	25.33	3,100.00
7030 · Prof. Fees Acctg	0.00	41.67	(41.67)	200.00	458.33	(258.33)	500.00
7032 · Prof.Fees / Legal	10.00	250.00	(240.00)	7,076.25	2,750.00	4,326.25	3,000.00
7036 · Taxes (VB1 = 60%)	1,561.55	150.00	1,411.55	1,561.55	1,650.00	(88.45)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,400.00	400.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	61.25	130.17	(68.92)	142.00
7050 · Administrative Fees	6.39	250.00	(243.61)	427.37	2,750.00	(2,322.63)	3,000.00
Total GENERAL & ADMINISTRATIVE	3,810.65	3,840.16	(29.51)	46,709.90	42,241.84	4,468.06	46,082.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,250.00	(54.67)	13,148.63	13,750.00	(601.37)	15,000.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	386.93	733.33	(346.40)	800.00
8280 · Grounds-Beautification	0.00	125.00	(125.00)	1,732.58	1,375.00	357.58	1,500.00
Total GROUNDS	1,195.33	1,441.67	(246.34)	15,268.14	15,858.33	(590.19)	17,300.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	3,575.00	3,575.00	0.00	3,900.00
8511 · Pool/Spa Repair	912.50	250.00	662.50	2,727.50	2,750.00	(22.50)	3,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
8517 · Permit	0.00	33.33	(33.33)	500.35	366.67	133.68	400.00
8520 · Pool Electric	519.93	583.33	(63.40)	5,177.64	6,416.67	(1,239.03)	7,000.00
Total POOL/FOUNTAIN/LAKE	1,757.43	1,233.33	524.10	11,980.49	13,566.67	(1,586.18)	14,800.00

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

	Nov 18	Budget	\$ Over Budget	Jan - Nov 18	YTD Budget	\$ Over Budget	Annual Budget
RESERVE							
8700 · Reserve Contribution	1,333.33	1,333.33	0.00	14,666.67	14,666.67	0.00	16,000.00
Total RESERVE	1,333.33	1,333.33	0.00	14,666.67	14,666.67	0.00	16,000.00
UTILITIES							
8610 · Water/Sewer	1,088.10	1,175.00	(86.90)	14,662.52	12,925.00	1,737.52	14,100.00
8617 · Trash/Recycling	351.44	350.00	1.44	4,137.28	3,850.00	287.28	4,200.00
8619 · Stormwater	55.44	55.00	0.44	652.28	605.00	47.28	660.00
8640 · Electric	108.10	153.25	(45.15)	1,464.29	1,685.75	(221.46)	1,839.00
8650 · Cable	866.41	829.58	36.83	9,326.32	9,125.42	200.90	9,955.00
Total UTILITIES	2,469.49	2,562.83	(93.34)	30,242.69	28,191.17	2,051.52	30,754.00
Total Expense	11,162.02	12,927.99	(1,765.97)	136,193.49	142,208.01	(6,014.52)	155,136.00
Net Income	2,474.77	0.01	2,474.76	11,703.62	(0.01)	11,703.63	0.00