

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
March 31, 2019

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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.

04/16/19

Venice Beach Apts. II
Statement of Assets, Liabilities, & Fund Balance
As of March 31, 2019

	Mar 31, 19
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	12,533.34
Total OPERATING	12,533.34
RESERVES	
056 · Centennial RSVS #0825	35,474.73
Total RESERVES	35,474.73
Total Checking/Savings	48,008.07
Accounts Receivable	
1200 · Accounts Receivable	(21,078.00)
Total Accounts Receivable	(21,078.00)
Other Current Assets	
1499 · Undeposited Funds	19,928.64
Total Other Current Assets	19,928.64
Total Current Assets	46,858.71
TOTAL ASSETS	46,858.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,936.84
Total Accounts Payable	2,936.84
Total Current Liabilities	2,936.84
Long Term Liabilities	
RESERVE FUND	35,474.73
Total Long Term Liabilities	35,474.73
Total Liabilities	38,411.57
Equity	
30000 · Opening Balance Equity	22,554.84
31000 · Operating Fund Balance	(33,126.37)
32000 · Prior Year Adjustment	(2,486.46)
3900 · Retained Earnings	14,569.30
Net Income	6,935.83
Total Equity	8,447.14
TOTAL LIABILITIES & EQUITY	46,858.71

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Venice Beach Apts. II
Revenue & Expense Budget Performance
March 2019

	Mar 19	Budget	\$ Over Budget	Jan - Mar 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	11,177.58	10,475.50	702.08	33,532.72	31,426.50	2,106.22	125,706.00
6480 · VB1 Shared expenses	536.64	618.17	(81.53)	4,243.79	1,854.47	2,389.32	7,418.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	1.61	0.00	1.61	5.91	0.00	5.91	0.00
6940 · Reserves	2,453.08	2,453.08	0.00	7,359.28	7,359.28	0.00	29,437.00
Total INCOME	14,168.91	13,546.75	622.16	45,191.70	40,640.25	4,551.45	162,561.00
Total Income	14,168.91	13,546.75	622.16	45,191.70	40,640.25	4,551.45	162,561.00
Expense							
BUILDING							
8710 · Building Maintenance	154.87	541.67	(386.80)	5,283.97	1,624.97	3,659.00	6,500.00
8712 · Clubhouse Cleaning	264.00	291.67	(27.67)	724.00	874.97	(150.97)	3,500.00
8715 · Pest Control	150.00	83.33	66.67	300.00	250.03	49.97	1,000.00
8735 · Plumbing Repair/Maint.	59.11	536.67	(477.56)	1,384.11	1,609.97	(225.86)	6,440.00
8755 · Elevator Contract	119.00	141.67	(22.67)	357.00	424.97	(67.97)	1,700.00
8756 · Elevator - Repair	0.00	41.67	(41.67)	212.00	124.97	87.03	500.00
8758 · Elevator Phone	0.00	125.00	(125.00)	373.56	375.00	(1.44)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	335.87	124.97	210.90	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	46.16	124.97	(78.81)	500.00
Total BUILDING	746.98	1,845.02	(1,098.04)	9,016.67	5,534.82	3,481.85	22,140.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	2,025.00	2,025.00	0.00	8,100.00
7020 · Ins. - Liab./ D&O/Wind	1,557.71	2,083.33	(525.62)	3,115.42	6,250.03	(3,134.61)	25,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	49.97	150.03	200.00
7032 · Prof.Fees / Legal	0.00	250.00	(250.00)	1,250.00	750.00	500.00	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	0.00	0.00	0.00	0.00	0.00	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	61.25	11.83	49.42	61.25	35.53	25.72	142.00
7050 · Administrative Fees	106.81	50.00	56.81	165.36	150.00	15.36	600.00
Total GENERAL & ADMINISTRATIVE	2,400.77	3,736.83	(1,336.06)	6,817.03	11,210.53	(4,393.50)	46,642.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	3,585.99	3,625.03	(39.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	20.83	(20.83)	144.44	62.53	81.91	250.00
8280 · Grounds-Beautification	0.00	129.17	(129.17)	0.00	387.47	(387.47)	1,550.00
Total GROUNDS	1,195.33	1,358.33	(163.00)	3,730.43	4,075.03	(344.60)	16,300.00
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	135.00	166.67	(31.67)	135.00	499.97	(364.97)	2,000.00
8515 · Improvements	0.00	29.17	(29.17)	0.00	87.47	(87.47)	350.00
8517 · Permit	0.00	33.33	(33.33)	0.00	100.03	(100.03)	400.00
8520 · Pool Electric	667.13	502.17	164.96	2,205.97	1,506.47	699.50	6,026.00
Total POOL/FOUNTAIN/LAKE	1,127.13	1,056.34	70.79	3,315.97	3,168.94	147.03	12,676.00
RESERVE							
8700 · Reserve Contribution	2,453.08	2,453.08	0.00	7,359.28	7,359.28	0.00	29,437.00
Total RESERVE	2,453.08	2,453.08	0.00	7,359.28	7,359.28	0.00	29,437.00

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Venice Beach Apts. II
Revenue & Expense Budget Performance
March 2019

	<u>Mar 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Mar 19</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
UTILITIES							
8610 · Water/Sewer	1,262.87	1,455.83	(192.96)	3,602.53	4,367.53	(765.00)	17,470.00
8617 · Trash/Recycling	390.24	393.08	(2.84)	1,170.72	1,179.28	(8.56)	4,717.00
8619 · Stormwater	55.44	62.00	(6.56)	166.32	186.00	(19.68)	744.00
8640 · Electric	168.88	144.33	24.55	477.69	433.03	44.66	1,732.00
8650 · Cable	866.41	891.92	(25.51)	2,599.23	2,675.72	(76.49)	10,703.00
Total UTILITIES	<u>2,743.84</u>	<u>2,947.16</u>	<u>(203.32)</u>	<u>8,016.49</u>	<u>8,841.56</u>	<u>(825.07)</u>	<u>35,366.00</u>
Total Expense	<u>10,667.13</u>	<u>13,396.76</u>	<u>(2,729.63)</u>	<u>38,255.87</u>	<u>40,190.16</u>	<u>(1,934.29)</u>	<u>162,561.00</u>
Net Income	<u>3,501.78</u>	<u>149.99</u>	<u>3,351.79</u>	<u>6,935.83</u>	<u>450.09</u>	<u>6,485.74</u>	<u>0.00</u>