

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
May 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.

06/19/19

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

	May 31, 19
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	22,419.85
Total OPERATING	22,419.85
RESERVES	
056 · Centennial RSVS #0825	40,425.41
Total RESERVES	40,425.41
Total Checking/Savings	62,845.26
Accounts Receivable	
1200 · Accounts Receivable	(3,307.46)
Total Accounts Receivable	(3,307.46)
Other Current Assets	
1499 · Undeposited Funds	2,948.27
Total Other Current Assets	2,948.27
Total Current Assets	62,486.07
TOTAL ASSETS	62,486.07
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	9,293.83
Total Accounts Payable	9,293.83
Other Current Liabilities	
3050 · Deferred Revenue	12,928.00
Total Other Current Liabilities	12,928.00
Total Current Liabilities	22,221.83
Long Term Liabilities	
RESERVE FUND	40,425.41
Total Long Term Liabilities	40,425.41
Total Liabilities	62,647.24
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	(1,672.48)
Total Equity	(161.17)
TOTAL LIABILITIES & EQUITY	62,486.07

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

	May 19	Budget	\$ Over Budget	Jan - May 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,474.92	10,475.50	(0.58)	52,374.56	52,377.50	(2.94)	125,706.00
6480 · VB1 Shared expenses	1,748.81	618.17	1,130.64	6,556.17	3,090.81	3,465.36	7,418.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	2.82	0.00	2.82	11.28	0.00	11.28	0.00
6940 · Reserves	2,453.08	2,453.08	0.00	12,265.44	12,265.44	0.00	29,437.00
Total INCOME	14,679.63	13,546.75	1,132.88	71,257.45	67,733.75	3,523.70	162,561.00
Total Income	14,679.63	13,546.75	1,132.88	71,257.45	67,733.75	3,523.70	162,561.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	541.67	(541.67)	5,647.77	2,708.31	2,939.46	6,500.00
8712 · Clubhouse Cleaning	196.00	291.67	(95.67)	1,116.00	1,458.31	(342.31)	3,500.00
8715 · Pest Control	150.00	83.33	66.67	450.00	416.69	33.31	1,000.00
8735 · Plumbing Repair/Maint.	0.00	536.67	(536.67)	1,481.69	2,683.31	(1,201.62)	6,440.00
8755 · Elevator Contract	119.00	141.67	(22.67)	595.00	708.31	(113.31)	1,700.00
8756 · Elevator - Repair	1,080.00	41.67	1,038.33	1,292.00	208.31	1,083.69	500.00
8758 · Elevator Phone	0.00	125.00	(125.00)	576.47	625.00	(48.53)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	335.87	208.31	127.56	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	46.16	208.31	(162.15)	500.00
Total BUILDING	1,545.00	1,845.02	(300.02)	11,540.96	9,224.86	2,316.10	22,140.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	3,375.00	3,375.00	0.00	8,100.00
7018 · Appraisal Update	0.00	0.00	0.00	300.00	0.00	300.00	0.00
7020 · Ins. - Liab./ D&O/Wind	7,052.50	2,083.33	4,969.17	12,369.63	10,416.69	1,952.94	25,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	0.00	1,250.00	(1,250.00)	3,000.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	83.31	116.69	200.00
7032 · Prof.Fees / Legal	0.00	250.00	(250.00)	1,250.00	1,250.00	0.00	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)	4,800.00	2,000.00	2,800.00	4,800.00
7041 · Div./Corp. Fees	25.00	11.83	13.17	86.25	59.19	27.06	142.00
7050 · Administrative Fees	26.49	50.00	(23.51)	218.10	250.00	(31.90)	600.00
Total GENERAL & ADMINISTRATIVE	7,778.99	3,736.83	4,042.16	22,598.98	18,684.19	3,914.79	46,642.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	5,976.65	6,041.69	(65.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	20.83	(20.83)	144.44	104.19	40.25	250.00
8280 · Grounds-Beautification	0.00	129.17	(129.17)	0.00	645.81	(645.81)	1,550.00
Total GROUNDS	1,195.33	1,358.33	(163.00)	6,121.09	6,791.69	(670.60)	16,300.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	1,625.00	1,625.00	0.00	3,900.00
8511 · Pool/Spa Repair	906.00	166.67	739.33	1,041.00	833.31	207.69	2,000.00
8515 · Improvements	0.00	29.17	(29.17)	650.00	145.81	504.19	350.00
8517 · Permit	0.00	33.33	(33.33)	0.00	166.69	(166.69)	400.00
8520 · Pool Electric	586.08	502.17	83.91	3,497.58	2,510.81	986.77	6,026.00
Total POOL/FOUNTAIN/LAKE	1,817.08	1,056.34	760.74	6,813.58	5,281.62	1,531.96	12,676.00
RESERVE							
8700 · Reserve Contribution	2,453.08	2,453.08	0.00	12,265.44	12,265.44	0.00	29,437.00
Total RESERVE	2,453.08	2,453.08	0.00	12,265.44	12,265.44	0.00	29,437.00

06/19/19

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

	May 19	Budget	\$ Over Budget	Jan - May 19	YTD Budget	\$ Over Budget	Annual Budget
UTILITIES							
8610 · Water/Sewer	2,622.56	1,455.83	1,166.73	6,225.09	7,279.19	(1,054.10)	17,470.00
8617 · Trash/Recycling	780.48	393.08	387.40	1,951.20	1,965.44	(14.24)	4,717.00
8619 · Stormwater	110.88	62.00	48.88	277.20	310.00	(32.80)	744.00
8640 · Electric	156.25	144.33	11.92	804.34	721.69	82.65	1,732.00
8650 · Cable	866.41	891.92	(25.51)	4,332.05	4,459.56	(127.51)	10,703.00
Total UTILITIES	4,536.58	2,947.16	1,589.42	13,589.88	14,735.88	(1,146.00)	35,366.00
Total Expense	19,326.06	13,396.76	5,929.30	72,929.93	66,983.68	5,946.25	162,561.00
Net Income	(4,646.43)	149.99	(4,796.42)	(1,672.48)	750.07	(2,422.55)	0.00