

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

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REVENUES AND EXPENSE

MONTH TO MONTH COMPARISON

Prepared By: Sunstate Association Management Group, Inc.

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

	Jul 31, 19
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	28,528.67
Total OPERATING	28,528.67
RESERVES	
056 · Centennial RSVS #0825	45,381.80
Total RESERVES	45,381.80
Total Checking/Savings	73,910.47
Accounts Receivable	
1200 · Accounts Receivable	2,385.67
Total Accounts Receivable	2,385.67
Total Current Assets	76,296.14
TOTAL ASSETS	76,296.14
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,740.33
Total Accounts Payable	2,740.33
Other Current Liabilities	
3050 · Deferred Revenue	25,856.00
Total Other Current Liabilities	25,856.00
Total Current Liabilities	28,596.33
Long Term Liabilities	
RESERVE FUND	45,381.80
Total Long Term Liabilities	45,381.80
Total Liabilities	73,978.13
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	806.70
Total Equity	2,318.01
TOTAL LIABILITIES & EQUITY	76,296.14

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

	Jul 19	Budget	\$ Over Budget	Jan - Jul 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,474.92	10,475.50	(0.58)	73,324.40	73,328.50	(4.10)	125,706.00
6480 · VB1 Shared expenses	369.33	618.17	(248.84)	7,672.84	4,327.15	3,345.69	7,418.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	2.84	0.00	2.84	16.20	0.00	16.20	0.00
6940 · Reserves	2,453.08	2,453.08	0.00	17,171.60	17,171.60	0.00	29,437.00
Total INCOME	13,300.17	13,546.75	(246.58)	98,235.04	94,827.25	3,407.79	162,561.00
6985 · Returned Check Charges	5.00			5.00			
Total Income	13,305.17	13,546.75	(241.58)	98,240.04	94,827.25	3,412.79	162,561.00
Expense							
BUILDING							
8710 · Building Maintenance	1,878.22	541.67	1,336.55	7,525.99	3,791.65	3,734.34	6,500.00
8712 · Clubhouse Cleaning	256.00	291.67	(35.67)	1,688.00	2,041.65	(353.65)	3,500.00
8715 · Pest Control	950.00	83.33	866.67	1,400.00	583.35	816.65	1,000.00
8735 · Plumbing Repair/Maint.	0.00	536.67	(536.67)	1,481.69	3,756.65	(2,274.96)	6,440.00
8755 · Elevator Contract	119.00	141.67	(22.67)	833.00	991.65	(158.65)	1,700.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	1,367.00	291.65	1,075.35	500.00
8758 · Elevator Phone	58.46	125.00	(66.54)	634.93	875.00	(240.07)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	335.87	291.65	44.22	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	46.16	291.65	(245.49)	500.00
Total BUILDING	3,261.68	1,845.02	1,416.66	15,312.64	12,914.90	2,397.74	22,140.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	4,725.00	4,725.00	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	1,635.74	2,083.33	(447.59)	16,504.47	14,583.35	1,921.12	25,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	0.00	1,750.00	(1,750.00)	3,000.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	116.65	83.35	200.00
7032 · Prof. Fees / Legal	517.50	250.00	267.50	1,767.50	1,750.00	17.50	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	2,800.00	2,000.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	174.25	82.85	91.40	142.00
7050 · Administrative Fees	45.15	50.00	(4.85)	294.90	350.00	(55.10)	600.00
Total GENERAL & ADMINISTRATIVE	2,873.39	3,736.83	(863.44)	28,766.12	26,157.85	2,608.27	46,642.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	8,367.31	8,458.35	(91.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	20.83	(20.83)	247.23	145.85	101.38	250.00
8280 · Grounds-Beautification	0.00	129.17	(129.17)	0.00	904.15	(904.15)	1,550.00
Total GROUNDS	1,195.33	1,358.33	(163.00)	8,614.54	9,508.35	(893.81)	16,300.00

08/21/19

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

	Jul 19	Budget	\$ Over Budget	Jan - Jul 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,474.92	10,475.50	(0.58)	73,324.40	73,328.50	(4.10)	125,706.00
6480 · VB1 Shared expenses	369.33	618.17	(248.84)	7,672.84	4,327.15	3,345.69	7,418.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	2.84	0.00	2.84	16.20	0.00	16.20	0.00
6940 · Reserves	2,453.08	2,453.08	0.00	17,171.60	17,171.60	0.00	29,437.00
Total INCOME	13,300.17	13,546.75	(246.58)	98,235.04	94,827.25	3,407.79	162,561.00
6985 · Returned Check Charges	5.00			5.00			
Total Income	13,305.17	13,546.75	(241.58)	98,240.04	94,827.25	3,412.79	162,561.00
Expense							
BUILDING							
8710 · Building Maintenance	1,878.22	541.67	1,336.55	7,525.99	3,791.65	3,734.34	6,500.00
8712 · Clubhouse Cleaning	256.00	291.67	(35.67)	1,688.00	2,041.65	(353.65)	3,500.00
8715 · Pest Control	950.00	83.33	866.67	1,400.00	583.35	816.65	1,000.00
8735 · Plumbing Repair/Maint.	0.00	536.67	(536.67)	1,481.69	3,756.65	(2,274.96)	6,440.00
8755 · Elevator Contract	119.00	141.67	(22.67)	833.00	991.65	(158.65)	1,700.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	1,367.00	291.65	1,075.35	500.00
8758 · Elevator Phone	58.46	125.00	(66.54)	634.93	875.00	(240.07)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	335.87	291.65	44.22	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	46.16	291.65	(245.49)	500.00
Total BUILDING	3,261.68	1,845.02	1,416.66	15,312.64	12,914.90	2,397.74	22,140.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	4,725.00	4,725.00	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	1,635.74	2,083.33	(447.59)	16,504.47	14,583.35	1,921.12	25,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	0.00	1,750.00	(1,750.00)	3,000.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	116.65	83.35	200.00
7032 · Prof. Fees / Legal	517.50	250.00	267.50	1,767.50	1,750.00	17.50	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	2,800.00	2,000.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	174.25	82.85	91.40	142.00
7050 · Administrative Fees	45.15	50.00	(4.85)	294.90	350.00	(55.10)	600.00
Total GENERAL & ADMINISTRATIVE	2,873.39	3,736.83	(863.44)	28,766.12	26,157.85	2,608.27	46,642.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	8,367.31	8,458.35	(91.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	20.83	(20.83)	247.23	145.85	101.38	250.00
8280 · Grounds-Beautification	0.00	129.17	(129.17)	0.00	904.15	(904.15)	1,550.00
Total GROUNDS	1,195.33	1,358.33	(163.00)	8,614.54	9,508.35	(893.81)	16,300.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	445.00	325.00	120.00	2,395.00	2,275.00	120.00	3,900.00
8511 · Pool/Spa Repair	12.57	166.67	(154.10)	1,523.57	1,166.65	356.92	2,000.00
8515 · Improvements	0.00	29.17	(29.17)	650.00	204.15	445.85	350.00
8517 · Permit	0.00	33.33	(33.33)	400.00	233.35	166.65	400.00
8520 · Pool Electric	281.07	502.17	(221.10)	4,078.33	3,515.15	563.18	6,026.00
Total POOL/FOUNTAIN/LAKE	738.64	1,056.34	(317.70)	9,046.90	7,394.30	1,652.60	12,676.00

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

	<u>Jul 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jul 19</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
RESERVE							
8700 · Reserve Contribution	2,453.08	2,453.08	0.00	17,171.60	17,171.60	0.00	29,437.00
Total RESERVE	<u>2,453.08</u>	<u>2,453.08</u>	<u>0.00</u>	<u>17,171.60</u>	<u>17,171.60</u>	<u>0.00</u>	<u>29,437.00</u>
UTILITIES							
8610 · Water/Sewer	1,010.75	1,455.83	(445.08)	8,218.41	10,190.85	(1,972.44)	17,470.00
8617 · Trash/Recycling	390.24	393.08	(2.84)	2,731.68	2,751.60	(19.92)	4,717.00
8619 · Stormwater	55.44	62.00	(6.56)	388.08	434.00	(45.92)	744.00
8640 · Electric	107.82	144.33	(36.51)	1,026.68	1,010.35	16.33	1,732.00
8650 · Cable	909.82	891.92	17.90	6,151.69	6,243.40	(91.71)	10,703.00
Total UTILITIES	<u>2,474.07</u>	<u>2,947.16</u>	<u>(473.09)</u>	<u>18,516.54</u>	<u>20,630.20</u>	<u>(2,113.66)</u>	<u>35,366.00</u>
69810 · Bank Service Charges	5.00			5.00			
Total Expense	<u>13,001.19</u>	<u>13,396.76</u>	<u>(395.57)</u>	<u>97,433.34</u>	<u>93,777.20</u>	<u>3,656.14</u>	<u>162,561.00</u>
Net Income	<u>303.98</u>	<u>149.99</u>	<u>153.99</u>	<u>806.70</u>	<u>1,050.05</u>	<u>(243.35)</u>	<u>0.00</u>

08/21/19

Venice Beach Apts. II
Month to Month Comparison
 January through July 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	TOTAL
Income								
INCOME								
6310 · Maintenance Fees	11,177.55	11,177.59	11,177.58	8,366.92	10,474.92	10,474.92	10,474.92	73,324.40
6480 · VB1 Shared expenses	3,149.36	557.79	536.64	563.57	1,748.81	747.34	369.33	7,672.84
6510 · Rent/Sale/Other	0.00	50.00	0.00	0.00	0.00	0.00	0.00	50.00
6910 · Interest Income	1.95	2.35	1.61	2.55	2.82	2.08	2.84	16.20
6940 · Reserves	2,453.12	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	17,171.60
Total INCOME	16,781.98	14,240.81	14,168.91	11,386.12	14,679.63	13,677.42	13,300.17	98,235.04
6985 · Returned Check Charges	0.00	0.00	0.00	0.00	0.00	0.00	5.00	5.00
Total Income	16,781.98	14,240.81	14,168.91	11,386.12	14,679.63	13,677.42	13,305.17	98,240.04
Expense								
BUILDING								
8710 · Building Maintenance	2,629.10	2,500.00	154.87	363.80	0.00	0.00	1,878.22	7,525.99
8712 · Clubhouse Cleaning	264.00	196.00	264.00	196.00	196.00	316.00	256.00	1,688.00
8715 · Pest Control	150.00	0.00	150.00	0.00	150.00	0.00	950.00	1,400.00
8735 · Plumbing Repair/Maint.	1,325.00	0.00	59.11	97.58	0.00	0.00	0.00	1,481.69
8755 · Elevator Contract	119.00	119.00	119.00	119.00	119.00	119.00	119.00	833.00
8756 · Elevator Repair/Maint	0.00	212.00	0.00	0.00	1,080.00	75.00	0.00	1,367.00
8758 · Elevator Phone	373.56	0.00	0.00	202.91	0.00	0.00	58.46	634.93
8773 · Fire Ext. Maint.	335.87	0.00	0.00	0.00	0.00	0.00	0.00	335.87
8776 · Laundry Equipment	46.16	0.00	0.00	0.00	0.00	0.00	0.00	46.16
Total BUILDING	5,242.69	3,027.00	746.98	979.29	1,545.00	510.00	3,261.68	15,312.64
GENERAL & ADMINISTRATIVE								
7015 · Management Fees	675.00	675.00	675.00	675.00	675.00	675.00	675.00	4,725.00
7018 · Appraisal Update	0.00	0.00	0.00	300.00	0.00	0.00	0.00	300.00
7020 · Ins. - Liab./ D&O/Wind	1,557.71	0.00	1,557.71	2,201.71	7,052.50	2,499.10	1,635.74	16,504.47
7030 · Prof. Fees Acctg	0.00	200.00	0.00	0.00	0.00	0.00	0.00	200.00
7032 · Prof. Fees / Legal	0.00	1,250.00	0.00	0.00	0.00	0.00	517.50	1,767.50
7040 · Land Lease	0.00	0.00	0.00	4,800.00	0.00	0.00	0.00	4,800.00
7041 · Div./Corp. Fees	0.00	0.00	61.25	0.00	25.00	88.00	0.00	174.25
7050 · Administrative Fees	46.73	11.82	106.81	26.25	26.49	31.65	45.15	294.90
Total GENERAL & ADMINISTRATIVE	2,279.44	2,136.82	2,400.77	8,002.96	7,778.99	3,293.75	2,873.39	28,766.12
GROUNDS								
8210 · Lawn Care Contract	1,195.33	1,195.33	1,195.33	1,195.33	1,195.33	1,195.33	1,195.33	8,367.31
8220 · Irrigation Maint/Repair	26.73	117.71	0.00	0.00	0.00	102.79	0.00	247.23
Total GROUNDS	1,222.06	1,313.04	1,195.33	1,195.33	1,195.33	1,298.12	1,195.33	8,614.54
POOL/FOUNTAIN/LAKE								
8510 · Pool/Spa Contract	325.00	325.00	325.00	325.00	325.00	325.00	445.00	2,395.00
8511 · Pool/Spa Repair	0.00	0.00	135.00	0.00	906.00	470.00	12.57	1,523.57
8515 · Improvements	0.00	0.00	0.00	650.00	0.00	0.00	0.00	650.00
8517 · Permit	0.00	0.00	0.00	0.00	0.00	400.00	0.00	400.00
8520 · Pool Electric	790.57	748.27	667.13	705.53	586.08	299.68	281.07	4,078.33
Total POOL/FOUNTAIN/LAKE	1,115.57	1,073.27	1,127.13	1,680.53	1,817.08	1,494.68	738.64	9,046.90
RESERVE								
8700 · Reserve Contribution	2,453.12	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	17,171.60
Total RESERVE	2,453.12	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	17,171.60
UTILITIES								
8610 · Water/Sewer	1,139.89	1,199.77	1,262.87	0.00	2,622.56	982.57	1,010.75	8,218.41
8617 · Trash/Recycling	390.24	390.24	390.24	0.00	780.48	390.24	390.24	2,731.68
8619 · Stormwater	55.44	55.44	55.44	0.00	110.88	55.44	55.44	388.08
8640 · Electric	145.01	163.80	168.88	170.40	156.25	114.52	107.82	1,026.68
8650 · Cable	866.41	866.41	866.41	866.41	866.41	909.82	909.82	6,151.69
Total UTILITIES	2,596.99	2,675.66	2,743.84	1,036.81	4,536.58	2,452.59	2,474.07	18,516.54
69810 · Bank Service Charges	0.00	0.00	0.00	0.00	0.00	0.00	5.00	5.00
Total Expense	14,909.87	12,678.87	10,667.13	15,348.00	19,326.06	11,502.22	13,001.19	97,433.34
Net Income	1,872.11	1,561.94	3,501.78	-3,961.88	-4,646.43	2,175.20	303.98	806.70