

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
August 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.

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

	Aug 31, 19
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	20,232.77
Total OPERATING	20,232.77
RESERVES	
056 · Centennial RSVS #0825	47,862.66
Total RESERVES	47,862.66
Total Checking/Savings	68,095.43
Accounts Receivable	
1200 · Accounts Receivable	(532.60)
Total Accounts Receivable	(532.60)
Total Current Assets	67,562.83
TOTAL ASSETS	67,562.83
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,913.58
Total Accounts Payable	3,913.58
Other Current Liabilities	
3050 · Deferred Revenue	12,928.00
Total Other Current Liabilities	12,928.00
Total Current Liabilities	16,841.58
Long Term Liabilities	
RESERVE FUND	47,862.66
Total Long Term Liabilities	47,862.66
Total Liabilities	64,704.24
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	1,347.28
Total Equity	2,858.59
TOTAL LIABILITIES & EQUITY	67,562.83

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

	Aug 19	Budget	\$ Over Budget	Jan - Aug 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,474.92	10,475.50	(0.58)	83,799.32	83,804.00	(4.68)	125,706.00
6480 · VB1 Shared expenses	306.40	618.17	(311.77)	7,979.24	4,945.32	3,033.92	7,418.00
6510 · Rent/Sale/Other	25.00	0.00	25.00	75.00	0.00	75.00	0.00
6910 · Interest Income	2.65	0.00	2.65	18.85	0.00	18.85	0.00
6940 · Reserves	2,453.08	2,453.08	0.00	19,624.68	19,624.68	0.00	29,437.00
Total INCOME	13,262.05	13,546.75	(284.70)	111,497.09	108,374.00	3,123.09	162,561.00
6985 · Returned Check Charges	0.00			5.00			
Total Income	13,262.05	13,546.75	(284.70)	111,502.09	108,374.00	3,128.09	162,561.00
Expense							
BUILDING							
8710 · Building Maintenance	69.83	541.67	(471.84)	7,595.82	4,333.32	3,262.50	6,500.00
8712 · Clubhouse Cleaning	256.00	291.67	(35.67)	1,944.00	2,333.32	(389.32)	3,500.00
8715 · Pest Control	0.00	83.33	(83.33)	1,400.00	666.68	733.32	1,000.00
8735 · Plumbing Repair/Maint.	0.00	536.67	(536.67)	1,481.69	4,293.32	(2,811.63)	6,440.00
8755 · Elevator Contract	119.00	141.67	(22.67)	952.00	1,133.32	(181.32)	1,700.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	1,367.00	333.32	1,033.68	500.00
8758 · Elevator Phone	0.00	125.00	(125.00)	634.93	1,000.00	(365.07)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	335.87	333.32	2.55	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	46.16	333.32	(287.16)	500.00
Total BUILDING	444.83	1,845.02	(1,400.19)	15,757.47	14,759.92	997.55	22,140.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	5,400.00	5,400.00	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	2,067.42	2,083.33	(15.91)	18,571.89	16,666.68	1,905.21	25,000.00
7022 · Insurance - Flood	2,869.00	250.00	2,619.00	2,869.00	2,000.00	869.00	3,000.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	133.32	66.68	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	1,767.50	2,000.00	(232.50)	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	3,200.00	1,600.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	174.25	94.68	79.57	142.00
7050 · Administrative Fees	11.00	50.00	(39.00)	305.90	400.00	(94.10)	600.00
Total GENERAL & ADMINISTRATIVE	5,622.42	3,736.83	1,885.59	34,388.54	29,894.68	4,493.86	46,642.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	9,562.64	9,666.68	(104.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	20.83	(20.83)	247.23	166.68	80.55	250.00
8280 · Grounds-Beautification	0.00	129.17	(129.17)	0.00	1,033.32	(1,033.32)	1,550.00
Total GROUNDS	1,195.33	1,358.33	(163.00)	9,809.87	10,866.68	(1,056.81)	16,300.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	205.00	325.00	(120.00)	2,600.00	2,600.00	0.00	3,900.00
8511 · Pool/Spa Repair	120.00	166.67	(46.67)	1,643.57	1,333.32	310.25	2,000.00
8515 · Improvements	0.00	29.17	(29.17)	650.00	233.32	416.68	350.00
8517 · Permit	0.00	33.33	(33.33)	400.00	266.68	133.32	400.00
8520 · Pool Electric	287.79	502.17	(214.38)	4,366.12	4,017.32	348.80	6,026.00
Total POOL/FOUNTAIN/LAKE	612.79	1,056.34	(443.55)	9,659.69	8,450.64	1,209.05	12,676.00

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

	Aug 19	Budget	\$ Over Budget	Jan - Aug 19	YTD Budget	\$ Over Budget	Annual Budget
RESERVE							
8700 · Reserve Contribution	2,453.08	2,453.08	0.00	19,624.68	19,624.68	0.00	29,437.00
Total RESERVE	2,453.08	2,453.08	0.00	19,624.68	19,624.68	0.00	29,437.00
UTILITIES							
8610 · Water/Sewer	927.40	1,455.83	(528.43)	9,145.81	11,646.68	(2,500.87)	17,470.00
8617 · Trash/Recycling	390.24	393.08	(2.84)	3,121.92	3,144.68	(22.76)	4,717.00
8619 · Stormwater	55.44	62.00	(6.56)	443.52	496.00	(52.48)	744.00
8640 · Electric	110.12	144.33	(34.21)	1,136.80	1,154.68	(17.88)	1,732.00
8650 · Cable	909.82	891.92	17.90	7,061.51	7,135.32	(73.81)	10,703.00
Total UTILITIES	2,393.02	2,947.16	(554.14)	20,909.56	23,577.36	(2,667.80)	35,366.00
69810 · Bank Service Charges	0.00			5.00			
Total Expense	12,721.47	13,396.76	(675.29)	110,154.81	107,173.96	2,980.85	162,561.00
Net Income	540.58	149.99	390.59	1,347.28	1,200.04	147.24	0.00