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

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

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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 October 31, 2019

	Oct 31, 19				
ASSETS Current Assets Checking/Savings OPERATING					
055 · Centennial OP #0817	31,137.01				
Total OPERATING	31,137.01				
RESERVES 056 · Centennial RSVS #0825	52,832.47				
Total RESERVES	52,832.47				
Total Checking/Savings	83,969.48				
Accounts Receivable 1200 · Accounts Receivable	948.55				
Total Accounts Receivable	948.55				
Total Current Assets	84,918.03				
TOTAL ASSETS	84,918.03				
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable	The state of the s				
2000 · Accounts Payable	7,365.63				
Total Accounts Payable	7,365.63				
Other Current Liabilities 3050 · Deferred Revenue	25,856.00				
Total Other Current Liabilities	25,856.00				
Total Current Liabilities	33,221.63				
Long Term Liabilities RESERVE FUND	52,832.47				
Total Long Term Liabilities	52,832.47				
Total Liabilities	86,054.10				
Equity 30000 · Opening Balance Equity 31000 · Operating Fund Balance 32000 · Prior Year Adjustment 3900 · Retained Earnings Net Income	22,554.84 (33,126.37) (2,486.46) 14,569.30 (2,647.38)				
Total Equity	(1,136.07)				
TOTAL LIABILITIES & EQUITY	84,918.03				

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

	Oct 19	Budget	\$ Over Budget	Jan - Oct 19	YTD Budget	\$ Over Budget	Annual Budget
Income INCOME		100					- Turney - T
6310 · Maintenance Fees	10 474 00	40 475 50	(0.50)				
6480 · VB1 Shared expenses	10,474.92 387.55	10,475.50 618.17	(0.58)	104,749.16	104,755.00	(5.84)	125,706.00
6510 · Rent/Sale/Other	25.00	0.00	(230.62)	8,681.93	6,181.66	2,500.27	7,418.00
6910 · Interest Income	4.21	0.00	25.00	100.00	0.00	100.00	0.00
6940 · Reserves	2,453.08	2,453.08	4.21 0.00	25.00	0.00	25.00	0.00
Total INCOME				24,530.84	24,530.84	0.00	29,437.00
	13,344.76	13,546.75	(201.99)	138,086.93	135,467.50	2,619.43	162,561.00
6985 · Returned Check Charges	0.00			5.00			
Total Income	13,344.76	13,546.75	(201.99)	138,091.93	135,467.50	2,624.43	162,561.00
Expense BUILDING							
8710 · Building Maintenance	6 600 07	544.0°					
8712 · Clubhouse Cleaning	6,602.07 192.00	541.67 291.67	6,060.40	13,258.30	5,416.66	7,841.64	6,500.00
8715 · Pest Control	150.00		(99.67)	2,264.00	2,916.66	(652.66)	3,500.00
8735 · Plumbing Repair/Maint.	0.00	. 83.33 536.67	66.67	1,700.00	833.34	866.66	1,000.00
8755 · Elevator Contract	119.00	141.67	(536.67)	1,481.69	5,366.66	(3,884.97)	6,440.00
8756 · Elevator Repair/Maint	0.00	41.67	(22.67)	1,190.00	1,416.66	(226.66)	1,700.00
8758 · Elevator Phone	202.91	125.00	(41.67) 77.91	1,367.00	416.66	950.34	500.00
8773 · Fire Ext. Maint.	0.00	41.67		837.84	1,250.00	(412.16)	1,500.00
8776 · Laundry Equipment	0.00	41.67	(41.67) (41.67)	335.87	416.66	(80.79)	500.00
- · · · · -		41.07	(41.07)	985.75	416.66	569.09	500.00
Total BUILDING	7,265.98	1,845.02	5,420.96	23,420.45	18,449.96	4,970.49	22,140.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	6,750.00	6,750.00	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	4,134.84	2,083,33	2,051.51	24,774.15	20,833.34	3,940,81	25,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	2,869.00	2,500.00	369.00	3.000.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	166.66	33.34	200.00
7032 · Prof. Fees / Legal	(1,025.00)	250.00	(1,275.00)	3,542.50	2,500.00	1.042.50	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	4,000.00	800.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	174.25	118.34	55.91	142.00
7050 · Administrative Fees	21.05	50.00	(28.95)	342.25	342.25 500.00		600.00
Total GENERAL & ADMINISTRATIVE	3,805.89	3,736.83	69.06	43,752.15	37,368.34	6,383.81	46,642.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	11,953.30	12,083.34	(130.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	20.83	(20.83)	247.23	208.34	38.89	250.00
8280 · Grounds-Beautification	0.00	129.17	(129.17)	0.00	1,291.66	(1,291.66)	1,550.00
Total GROUNDS	1,195.33	1,358.33	(163.00)	12,200.53	13,583.34	(1,382.81)	16,300.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	3,250.00	3,250.00	0.00	2 000 00
8511 · Pool/Spa Repair	0.00	166.67	(166.67)	1.643.57	1,666,66	(23.09)	3,900.00 2.000.00
8515 · Improvements	0.00	29.17	(29.17)	650.00	291.66	358.34	
8517 · Permit	0.00	33.33	(33.33)	400.00	333.34	66.66	350.00 400.00
8520 · Pool Electric	450.09	502.17	(52.08)	5,121.49	5.021.66	99.83	6,026.00
Total POOL/FOUNTAIN/LAKE	775.09	1,056,34	(281.25)	11.065.06	10,563,32	_	
	1,0.00	1,000.04	(201.20)	11,000.00	10,503.32	501.74	12,676.00

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

	Oct 19	Budget	\$ Over Budget	Jan - Oct 19	YTD Budget	\$ Over Budget	Annual Budget	
RESERVE				_				
8700 · Reserve Contribution	2,453.08	2,453.08	0.00	24,530.84	24,530.84	0.00	29,437.00	
Total RESERVE	2,453.08	2,453.08	0.00	24,530.84	24,530.84	0.00	29,437.00	
UTILITIES								
8610 · Water/Sewer	1,007.33	1,455.83	(448.50)	11,067.63	14,558.34	(3,490.71)	17,470.00	
8617 · Trash/Recycling	390.24	393.08	(2.84)	3,902.40	3,930.84	(28.44)	4,717.00	
8619 Stormwater	56.20	62.00	(5.80)	555,16	620.00	(64.84)	744.00	
8640 · Electric	112.02	144.33	(32.31)	1,358.94	1,443.34	(84.40)	1,732.00	
8650 · Cable	909.82	891.92	17.90	8,881.15	8,919.16	(38.01)	10,703.00	
Total UTILITIES	2,475.61	2,947.16	(471.55)	25,765.28	29,471.68	(3,706.40)	35,366.00	
69810 · Bank Service Charges	0.00			5.00				
Total Expense	17,970.98	13,396.76	4,574.22	140,739.31	133,967.48	6,771.83	162,561.00	
et income	(4,626.22)	149.99	(4,776.21)	(2,647.38)	1,500.02	(4,147.40)	0.00	

RESERVE

Venice Beach Apts. II Month to Month Comparison

January through October 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 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	10,474.92	40 474 00		
6480 · VB1 Shared expenses	3,149.36	557.79	536.64	563.57	1,748.81	747.34	369.33	306.40	10,474.92	10,474.92	104,749.16
6510 · Rent/Sale/Other	0.00	50.00	0.00	0.00	0.00	0.00	0.00	25.00	315.14	387.55	8,681.93
6910 · Interest Income	1.95	2.35	1.61	2.55	2.82	2.08	2.84		0.00	25.00	100.00
6940 · Reserves	2,453.12	2,453.08	2,453,08	2,453.08	2,453.08	2,453.08	2,453.08	2.65 2,453.08	1.94	4.21	25.00
T. / 1010010						2,400.00	2,455.00	2,455.08	2,453.08	2,453.08	24,530.84
Total INCOME	16,781.98	14,240.81	14,168.91	11,386.12	14,679.63	13,677.42	13,300.17	13,262.05	13,245.08	13,344.76	138,086.93
6985 · Returned Check Charges	0.00	0.00	0.00	0.00	2.00			·	,	,	100,000.50
-			0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	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	13,262.05	13,245.08	40.044.70	100.004.00
Expense					,		10,000.11	10,202.00	13,243.00	13,344.76	138,091.93
BUILDING											
8710 · Building Maintenance	2,629.10	2 500 00	454.07								
8712 - Clubhouse Cleaning	2,629.10	2,500.00 196.00	154.87	363.80	0.00	0.00	1,878.22	69.83	-939.59	6,602.07	13,258.30
8715 - Pest Control	150.00	0.00	264.00	196.00	196.00	316.00	256.00	256.00	128.00	192.00	2,264.00
8735 · Plumbing Repair/Maint.	1,325.00	0.00	150,00 59,11	0.00	150.00	0.00	950.00	0.00	150.00	150.00	1,700.00
8755 · Elevator Contract	119.00	119.00	119.00	97.58	0.00	0.00	0.00	0.00	0.00	0.00	1,481.69
8756 · Elevator Repair/Maint	0.00	212.00	0.00	119.00 0.00	119.00	119.00	119.00	119.00	119.00	119.00	1,190.00
8758 · Elevator Phone	373.56	0.00	0.00	202.91	1,080.00	75.00	0.00	0.00	0.00	0.00	1,367.00
8773 · Fire Ext. Maint.	335.87	0.00	0.00	0.00	0.00	0.00	58.46	0.00	0.00	202.91	837.84
8776 · Laundry Equipment	46.16	0.00	0.00	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	335.87
• • •					0.00	0.00	0.00	0.00	939.59	0.00	985.75
Total BUILDING	5,242.69	3,027.00	746.98	979.29	1,545.00	510.00	3,261.68	444.83	397.00	7,265.98	23,420.45
GENERAL & ADMINISTRATIVE											,
7015 · Management Fees	675.00	675.00	675.00	675.00	675.00	675.00	075.00				
7018 · Appraisal Update	0.00	0.00	0.00	300.00	0.00	0,00	675.00	675.00	675.00	675.00	6,750.00
7020 · Ins Liab./ D&O/Wind	1,557.71	0.00	1,557.71	2,201,71	7,052.50	2,499.10	0.00 1,635.74	0.00	0.00	0.00	300.00
7022 · Insurance - Flood	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,067.42	2,067.42	4,134.84	24,774.15
7030 · Prof. Fees Acctg	0.00	200,00	0.00	0.00	0.00	0.00	0.00	2,869.00 0.00	0.00 0.00	0.00	2,869.00
7032 · Prof. Fees / Legal	0.00	1,250.00	0.00	0.00	0.00	0.00	517.50	0.00	2,800.00	0.00	200.00
7040 · Land Lease	0.00	0.00	0.00	4,800.00	0.00	0.00	0.00	0.00	0.00	-1,025.00	3,542.50
7041 · Div./Corp. Fees	0.00	0.00	61.25	0.00	25.00	88.00	0.00	0.00	0.00	0.00 0.00	4,800.00
7050 · Administrative Fees	46.73	11.82	106.81	26.25	26.49	31.65	45.15	11.00	15.30	21.05	174.25 342.25
Total GENERAL & ADMINISTRATIVE	2,279.44	2,136.82	2,400.77	8,002,96	7.778.99	3,293.75		*****			
GROUNDS	_,	2,,00.02	2,400.17	0,002.30	7,770.99	3,293.75	2,873.39	5,622.42	5,557.72	3,805.89	43,752.15
8210 · Lawn Care Contract	4 405 20	4 405 00	4 40 = ==								
	1,195.33	1,195.33	1,195.33	1,195.33	1,195.33	1,195.33	1,195.33	1,195.33	1,195.33	1,195.33	11,953.30
8220 · Irrigation Maint/Repair	26.73	117.71	0.00	0.00	0.00	102.79	0.00	0.00	0.00	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	1,195.33	1,195.33	1,195.33	12,200.53
POOL/FOUNTAIN/LAKE								•	,	.,	,
8510 · Pool/Spa Contract	325.00	325.00	205.00	205.00	205.22						
8511 · Pool/Spa Repair	0.00	0.00	325.00 135.00	325.00 0.00	325.00	325.00	445.00	205.00	325.00	325.00	3,250.00
8515 · Improvements	0.00	0.00	0.00	650.00	906.00 0.00	470.00	12.57	120.00	0.00	0.00	1,643.57
8517 · Permit	0.00	0.00	0.00	0.00	0.00	0.00 400.00	0.00	0.00	0.00	0.00	650.00
8520 · Pool Electric	790.57	748.27	667.13	705.53	586.08	299.68	0.00 281.07	0.00	0.00	0.00	400.00
		, , , , , , ,			300.00	233.00	201.07	287.79	305.28	450.09	5,121.49
Total POOL/FOUNTAIN/LAKE	1,115.57	1,073.27	1,127.13	1,680.53	1,817.08	1,494.68	738.64	612.79	630.28	775.09	11,065.06
											,

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	TOTAL
8700 · Reserve Contribution	2,453.12	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	24,530.84
Total RESERVE	2,453.12	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	24,530.84
UTILITIES 8610 · Water/Sewer 8617 · Trash/Recycling 8619 · Stormwater 8640 · Electric 8650 · Cable	1,139.89 390.24 55.44 145.01 866.41	1,199.77 390.24 55.44 163.80 866.41	1,262.87 390.24 55.44 168.88 866.41	0.00 0.00 0.00 170.40 866.41	2,622.56 780.48 110.88 156.25 866.41	982.57 390.24 55.44 114.52 909.82	1,010.75 390.24 55.44 107.82 909.82	927.40 390.24 55.44 110.12 909.82	914.49 390.24 55.44 110.12 909.82	1,007.33 390.24 56.20 112.02 909.82	11,067.63 3,902.40 555.16 1,358.94 8,881.15
Total UTILITIES	2,596.99	2,675.66	2,743.84	1,036.81	4,536.58	2,452.59	2,474.07	2,393.02	2,380.11	2,475.61	25,765.28
69810 · Bank Service Charges	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	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	12,721.47	12,613.52	17,970.98	140,739,31
Net Income	1,872.11	1,561.94	3,501.78	-3,961.88	-4,646.43	2,175.20	303.98	540.58	631.56	-4,626.22	-2,647.38