

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
November 30, 2019

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE
COMPARISON OF ACTUAL TO BUDGET

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 November 30, 2019

	Nov 30, 19
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	15,962.59
Total OPERATING	15,962.59
RESERVES	
056 · Centennial RSVS #0825	55,318.92
Total RESERVES	55,318.92
Total Checking/Savings	71,281.51
Accounts Receivable	
1200 · Accounts Receivable	581.19
Total Accounts Receivable	581.19
Total Current Assets	71,862.70
TOTAL ASSETS	71,862.70
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,026.43
Total Accounts Payable	1,026.43
Other Current Liabilities	
3050 · Deferred Revenue	12,928.00
Total Other Current Liabilities	12,928.00
Total Current Liabilities	13,954.43
Long Term Liabilities	
RESERVE FUND	55,318.92
Total Long Term Liabilities	55,318.92
Total Liabilities	69,273.35
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	1,078.04
Total Equity	2,589.35
TOTAL LIABILITIES & EQUITY	71,862.70

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

	Nov 19	Budget	\$ Over Budget	Jan - Nov 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,474.92	10,475.50	(0.58)	115,224.08	115,230.50	(6.42)	125,706.00
6480 · VB1 Shared expenses	1,318.64	618.17	700.47	10,000.57	6,799.83	3,200.74	7,418.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	100.00	0.00	100.00	0.00
6910 · Interest Income	3.01	0.00	3.01	28.01	0.00	28.01	0.00
6940 · Reserves	2,453.08	2,453.08	0.00	26,983.92	26,983.92	0.00	29,437.00
Total INCOME	14,249.65	13,546.75	702.90	152,336.58	149,014.25	3,322.33	162,561.00
6985 · Returned Check Charges	0.00			5.00			
Total Income	14,249.65	13,546.75	702.90	152,341.58	149,014.25	3,327.33	162,561.00
Expense							
BUILDING							
8710 · Building Maintenance	530.00	541.67	(11.67)	13,788.30	5,958.33	7,829.97	6,500.00
8712 · Clubhouse Cleaning	192.00	291.67	(99.67)	2,456.00	3,208.33	(752.33)	3,500.00
8715 · Pest Control	0.00	83.33	(83.33)	1,700.00	916.67	783.33	1,000.00
8735 · Plumbing Repair/Maint.	0.00	536.67	(536.67)	1,481.69	5,903.33	(4,421.64)	6,440.00
8755 · Elevator Contract	119.00	141.67	(22.67)	1,309.00	1,558.33	(249.33)	1,700.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	1,367.00	458.33	908.67	500.00
8758 · Elevator Phone	0.00	125.00	(125.00)	837.84	1,375.00	(537.16)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	335.87	458.33	(122.46)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	985.75	458.33	527.42	500.00
Total BUILDING	841.00	1,845.02	(1,004.02)	24,261.45	20,294.98	3,966.47	22,140.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	7,425.00	7,425.00	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	1,856.52	2,083.33	(226.81)	26,630.67	22,916.67	3,714.00	25,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	2,869.00	2,750.00	119.00	3,000.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	183.33	16.67	200.00
7032 · Prof. Fees / Legal	(1,400.00)	250.00	(1,650.00)	2,142.50	2,750.00	(607.50)	3,000.00
7036 · Taxes (VB1 = 60%)	1,556.74	1,800.00	(243.26)	1,556.74	1,800.00	(243.26)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,400.00	400.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	174.25	130.17	44.08	142.00
7050 · Administrative Fees	149.13	50.00	99.13	491.38	550.00	(58.62)	600.00
Total GENERAL & ADMINISTRATIVE	2,837.39	5,536.83	(2,699.44)	46,589.54	42,905.17	3,684.37	46,642.00
GROUNDS							
8210 · Lawn Care Contract	740.33	1,208.33	(468.00)	12,693.63	13,291.67	(598.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	20.83	(20.83)	247.23	229.17	18.06	250.00
8280 · Grounds-Beautification	10.66	129.17	(118.51)	10.66	1,420.83	(1,410.17)	1,550.00
Total GROUNDS	750.99	1,358.33	(607.34)	12,951.52	14,941.67	(1,990.15)	16,300.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	3,575.00	3,575.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	166.67	(166.67)	1,643.57	1,833.33	(189.76)	2,000.00
8515 · Improvements	0.00	29.17	(29.17)	650.00	320.83	329.17	350.00
8517 · Permit	0.00	33.33	(33.33)	400.00	366.67	33.33	400.00
8520 · Pool Electric	444.20	502.17	(57.97)	5,565.69	5,523.83	41.86	6,026.00
Total POOL/FOUNTAIN/LAKE	769.20	1,056.34	(287.14)	11,834.26	11,619.66	214.60	12,676.00

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

	Nov 19	Budget	\$ Over Budget	Jan - Nov 19	YTD Budget	\$ Over Budget	Annual Budget
RESERVE							
8700 · Reserve Contribution	2,453.08	2,453.08	0.00	26,983.92	26,983.92	0.00	29,437.00
Total RESERVE	2,453.08	2,453.08	0.00	26,983.92	26,983.92	0.00	29,437.00
UTILITIES							
8610 · Water/Sewer	1,409.20	1,455.83	(46.63)	12,476.83	16,014.17	(3,537.34)	17,470.00
8617 · Trash/Recycling	390.24	393.08	(2.84)	4,292.64	4,323.92	(31.28)	4,717.00
8619 · Stormwater	56.20	62.00	(5.80)	611.36	682.00	(70.64)	744.00
8640 · Electric	107.11	144.33	(37.22)	1,466.05	1,587.67	(121.62)	1,732.00
8650 · Cable	909.82	891.92	17.90	9,790.97	9,811.08	(20.11)	10,703.00
Total UTILITIES	2,872.57	2,947.16	(74.59)	28,637.85	32,418.84	(3,780.99)	35,366.00
69810 · Bank Service Charges	0.00			5.00			
Total Expense	10,524.23	15,196.76	(4,672.53)	151,263.54	149,164.24	2,099.30	162,561.00
Net Income	3,725.42	(1,650.01)	5,375.43	1,078.04	(149.99)	1,228.03	0.00

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

12/23/19

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 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	10,474.92	10,474.92	10,474.92	115,224.08
6480 · VB1 Shared expenses	3,149.36	557.79	536.64	563.57	1,748.81	747.34	369.33	306.40	315.14	387.55	1,318.64	10,000.57
6510 · Rent/Sale/Other	0.00	50.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	25.00	0.00	100.00
6910 · Interest Income	1.95	2.35	1.61	2.55	2.82	2.08	2.84	2.65	1.94	4.21	3.01	28.01
6940 · Reserves	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	2,453.08	26,983.92
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	14,249.65	152,336.58
6985 · Returned Check Charges	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.00	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	13,344.76	14,249.65	152,341.58
Expense												
BUILDING												
8710 · Building Maintenance	2,629.10	2,500.00	154.87	363.80	0.00	0.00	1,878.22	69.83	-939.59	6,602.07	530.00	13,788.30
8712 · Clubhouse Cleaning	264.00	196.00	264.00	196.00	196.00	316.00	256.00	256.00	128.00	192.00	192.00	2,456.00
8715 · Pest Control	150.00	0.00	150.00	0.00	150.00	0.00	950.00	0.00	150.00	150.00	0.00	1,700.00
8735 · Plumbing Repair/Maint.	1,325.00	0.00	59.11	97.58	0.00	0.00	0.00	0.00	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	119.00	119.00	119.00	119.00	1,309.00
8756 · Elevator Repair/Maint	0.00	212.00	0.00	0.00	1,080.00	75.00	0.00	0.00	0.00	0.00	0.00	1,367.00
8758 · Elevator Phone	373.56	0.00	0.00	202.91	0.00	0.00	58.46	0.00	0.00	202.91	0.00	837.84
8773 · Fire Ext. Maint.	335.87	0.00	0.00	0.00	0.00	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	0.00	939.59	0.00	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	841.00	24,261.45
GENERAL & ADMINISTRATIVE												
7015 · Management Fees	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	7,425.00
7018 · Appraisal Update	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	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	2,067.42	2,067.42	4,134.84	1,856.52	26,630.67
7022 · Insurance - Flood	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,869.00	0.00	0.00	0.00	2,869.00
7030 · Prof. Fees Acctg	0.00	200.00	0.00	0.00	0.00	0.00	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	0.00	2,800.00	-1,025.00	-1,400.00	2,142.50
7036 · Taxes (VB1 = 60%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,556.74	1,556.74
7040 · Land Lease	0.00	0.00	0.00	4,800.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	174.25
7050 · Administrative Fees	46.73	11.82	106.81	26.25	26.49	31.65	45.15	11.00	15.30	21.05	149.13	491.38
Total GENERAL & ADMINISTRATI...	2,279.44	2,136.82	2,400.77	8,002.96	7,778.99	3,293.75	2,873.39	5,622.42	5,557.72	3,805.89	2,837.39	46,589.54
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	1,195.33	1,195.33	1,195.33	740.33	12,693.63
8220 · Irrigation Maint/Repair	26.73	117.71	0.00	0.00	0.00	102.79	0.00	0.00	0.00	0.00	0.00	247.23
8280 · Grounds-Beautification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.66	10.66
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	750.99	12,951.52
POOL/FOUNTAIN/LAKE												
8510 · Pool/Spa Contract	325.00	325.00	325.00	325.00	325.00	325.00	445.00	205.00	325.00	325.00	325.00	3,575.00
8511 · Pool/Spa Repair	0.00	0.00	135.00	0.00	906.00	470.00	12.57	120.00	0.00	0.00	0.00	1,643.57
8515 · Improvements	0.00	0.00	0.00	650.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	650.00
8517 · Permit	0.00	0.00	0.00	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00	400.00
8520 · Pool Electric	790.57	748.27	667.13	705.53	586.08	299.68	281.07	287.79	305.28	450.09	444.20	5,565.69
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	769.20	11,834.26

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	TOTAL
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	2,453.08	2,453.08	2,453.08	2,453.08	26,983.92
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	2,453.08	26,983.92
UTILITIES												
8610 · Water/Sewer	1,139.89	1,199.77	1,262.87	0.00	2,622.56	982.57	1,010.75	927.40	914.49	1,007.33	1,409.20	12,476.83
8617 · Trash/Recycling	390.24	390.24	390.24	0.00	780.48	390.24	390.24	390.24	390.24	390.24	390.24	4,292.64
8619 · Stormwater	55.44	55.44	55.44	0.00	110.88	55.44	55.44	55.44	55.44	56.20	56.20	611.36
8640 · Electric	145.01	163.80	168.88	170.40	156.25	114.52	107.82	110.12	110.12	112.02	107.11	1,466.05
8650 · Cable	866.41	866.41	866.41	866.41	866.41	909.82	909.82	909.82	909.82	909.82	909.82	9,790.97
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	2,872.57	28,637.85
69810 · Bank Service Charges	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.00	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	10,524.23	151,263.54
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	3,725.42	1,078.04