

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
June 30, 2020

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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 June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	29,344.16
Total OPERATING	29,344.16
RESERVES	
1056 · Centennial RSVS #0825	74,010.77
Total RESERVES	74,010.77
Total Checking/Savings	103,354.93
Accounts Receivable	
1200 · Accounts Receivable	(26,803.88)
Total Accounts Receivable	(26,803.88)
Other Current Assets	
1499 · Undeposited Funds	2,108.00
Total Other Current Assets	2,108.00
Total Current Assets	78,659.05
TOTAL ASSETS	78,659.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,766.33
Total Accounts Payable	1,766.33
Total Current Liabilities	1,766.33
Long Term Liabilities	
RESERVE FUND	74,010.77
Total Long Term Liabilities	74,010.77
Total Liabilities	75,777.10
Equity	
3100 · Operating Fund Balance	9,859.37
3200 · Prior Year Adjustment	(1,400.00)
Net Income	(5,577.42)
Total Equity	2,881.95
TOTAL LIABILITIES & EQUITY	78,659.05

07/17/20

Venice Beach Apts. II
Revenue & Expense Budget Performance
 June 2020

	<u>Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jun 20</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
Income							
INCOME							
6310 · Maintenance Fees	10,255.58	10,257.83	(2.25)	61,533.50	61,547.02	(13.52)	123,094.00
6480 · VB1 Shared expenses	619.36	623.33	(3.97)	2,964.77	3,740.02	(775.25)	7,480.00
6910 · Interest Income	2.46	0.00	2.46	18.02	0.00	18.02	0.00
6940 · Reserves	0.00	0.00	0.00	16,034.50	16,034.50	0.00	32,069.00
6975 · Other Income (Late Fe...	0.00	0.00	0.00	25.00	0.00	25.00	0.00
Total INCOME	10,877.40	10,881.16	(3.76)	80,575.79	81,321.54	(745.75)	162,643.00
Total Income	10,877.40	10,881.16	(3.76)	80,575.79	81,321.54	(745.75)	162,643.00
Expense							
BUILDING							
8710 · Building Maintenance	6,372.30	466.67	5,905.63	7,807.94	2,799.98	5,007.96	5,600.00
8712 · Clubhouse Cleaning	450.00	250.00	200.00	975.00	1,500.00	(525.00)	3,000.00
8715 · Pest Control	0.00	150.00	(150.00)	450.00	900.00	(450.00)	1,800.00
8735 · Plumbing Repair/Maint.	0.00	208.33	(208.33)	4,740.00	1,250.02	3,489.98	2,500.00
8755 · Elevator Contract	0.00	125.00	(125.00)	615.00	750.00	(135.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	83.33	(83.33)	165.00	500.02	(335.02)	1,000.00
8758 · Elevator Phone	0.00	83.33	(83.33)	426.10	500.02	(73.92)	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	130.00	249.98	(119.98)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
Total BUILDING	6,822.30	1,450.00	5,372.30	15,309.04	8,700.00	6,609.04	17,400.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	4,050.00	4,050.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	150.00	(150.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,095.18	2,333.33	(238.15)	15,084.83	14,000.02	1,084.81	28,000.00
7022 · Insurance - Flood	0.00	375.00	(375.00)	0.00	2,250.00	(2,250.00)	4,500.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	99.98	100.02	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	0.00	1,500.00	(1,500.00)	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	900.00	(900.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	2,400.00	2,400.00	4,800.00
7041 · Div./Corp. Fees	20.00	14.50	5.50	81.25	87.00	(5.75)	174.00
7050 · Administrative Fees	30.00	41.67	(11.67)	163.09	249.98	(86.89)	500.00
Total GENERAL & ADMINISTR...	2,820.18	4,281.17	(1,460.99)	24,379.17	25,686.98	(1,307.81)	51,374.00

Venice Beach Apts. II
Revenue & Expense Budget Performance
 June 2020

	<u>Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jun 20</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	7,171.98	7,250.02	(78.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	33.33	(33.33)	572.61	200.02	372.59	400.00
8280 · Grounds-Beautification	0.00	50.00	(50.00)	115.05	300.00	(184.95)	600.00
Total GROUNDS	1,195.33	1,291.66	(96.33)	7,859.64	7,750.04	109.60	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	1,950.00	1,950.00	0.00	3,900.00
8511 · Pool/Spa Repair	175.00	83.33	91.67	434.43	500.02	(65.59)	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
8517 · Permit	400.00	33.33	366.67	400.00	200.02	199.98	400.00
8520 · Pool Electric	338.72	583.33	(244.61)	3,145.13	3,500.02	(354.89)	7,000.00
Total POOL/FOUNTAIN/LAKE	1,238.72	1,066.66	172.06	5,929.56	6,400.04	(470.48)	12,800.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	16,034.50	16,034.50	0.00	32,069.00
Total RESERVE	0.00	0.00	0.00	16,034.50	16,034.50	0.00	32,069.00
UTILITIES							
8610 · Water/Sewer	1,050.48	1,250.00	(199.52)	7,588.39	7,500.00	88.39	15,000.00
8617 · Trash/Recycling	398.44	416.67	(18.23)	2,390.64	2,499.98	(109.34)	5,000.00
8619 · Stormwater	56.20	58.33	(2.13)	337.20	350.02	(12.82)	700.00
8640 · Electric	100.33	150.00	(49.67)	820.56	900.00	(79.44)	1,800.00
8650 · Cable	955.41	916.67	38.74	5,504.51	5,499.98	4.53	11,000.00
Total UTILITIES	2,560.86	2,791.67	(230.81)	16,641.30	16,749.98	(108.68)	33,500.00
Total Expense	14,637.39	10,881.16	3,756.23	86,153.21	81,321.54	4,831.67	162,643.00
Net Income	<u>(3,759.99)</u>	<u>0.00</u>	<u>(3,759.99)</u>	<u>(5,577.42)</u>	<u>0.00</u>	<u>(5,577.42)</u>	<u>0.00</u>