

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
April 30, 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.

05/14/19

Venice Beach Apts. II
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2019

	Apr 30, 19
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	31,249.58
Total OPERATING	31,249.58
RESERVES	
056 · Centennial RSVS #0825	37,948.97
Total RESERVES	37,948.97
Total Checking/Savings	69,198.55
Total Current Assets	69,198.55
TOTAL ASSETS	69,198.55
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,698.03
Total Accounts Payable	2,698.03
Other Current Liabilities	
3050 · Deferred Revenue	25,856.00
Total Other Current Liabilities	25,856.00
Total Current Liabilities	28,554.03
Long Term Liabilities	
RESERVE FUND	37,948.97
Total Long Term Liabilities	37,948.97
Total Liabilities	66,503.00
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	1,184.24
Total Equity	2,695.55
TOTAL LIABILITIES & EQUITY	69,198.55

05/14/19

Venice Beach Apts. II Revenue & Expense Budget Performance

April 2019

	Apr 19	Budget	\$ Over Budget	Jan - Apr 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	8,366.92	10,475.50	(2,108.58)	41,899.64	41,902.00	(2.36)	125,706.00
6480 · VB1 Shared expenses	563.57	618.17	(54.60)	4,807.36	2,472.64	2,334.72	7,418.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	2.55	0.00	2.55	8.46	0.00	8.46	0.00
6940 · Reserves	2,453.08	2,453.08	0.00	9,812.36	9,812.36	0.00	29,437.00
Total INCOME	11,386.12	13,546.75	(2,160.63)	56,577.82	54,187.00	2,390.82	162,561.00
Total Income	11,386.12	13,546.75	(2,160.63)	56,577.82	54,187.00	2,390.82	162,561.00
Expense							
BUILDING							
8710 · Building Maintenance	363.80	541.67	(177.87)	5,647.77	2,166.64	3,481.13	6,500.00
8712 · Clubhouse Cleaning	196.00	291.67	(95.67)	920.00	1,166.64	(246.64)	3,500.00
8715 · Pest Control	0.00	83.33	(83.33)	300.00	333.36	(33.36)	1,000.00
8735 · Plumbing Repair/Maint.	97.58	536.67	(439.09)	1,481.69	2,146.64	(664.95)	6,440.00
8755 · Elevator Contract	119.00	141.67	(22.67)	476.00	566.64	(90.64)	1,700.00
8756 · Elevator - Repair	0.00	41.67	(41.67)	212.00	166.64	45.36	500.00
8758 · Elevator Phone	202.91	125.00	77.91	576.47	500.00	76.47	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	335.87	166.64	169.23	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	46.16	166.64	(120.48)	500.00
Total BUILDING	979.29	1,845.02	(865.73)	9,995.96	7,379.84	2,616.12	22,140.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	2,700.00	2,700.00	0.00	8,100.00
7018 · Appraisal Update	300.00	0.00	300.00	300.00	0.00	300.00	0.00
7020 · Ins. - Liab./ D&O/Wind	2,201.71	2,083.33	118.38	5,317.13	8,333.36	(3,016.23)	25,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	0.00	1,000.00	(1,000.00)	3,000.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	66.64	133.36	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	1,250.00	1,000.00	250.00	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	4,800.00	400.00	4,400.00	4,800.00	1,600.00	3,200.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	61.25	47.36	13.89	142.00
7050 · Administrative Fees	26.25	50.00	(23.75)	191.61	200.00	(8.39)	600.00
Total GENERAL & ADMINISTRATIVE	8,002.96	3,736.83	4,266.13	14,819.99	14,947.36	(127.37)	46,642.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	4,781.32	4,833.36	(52.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	20.83	(20.83)	144.44	83.36	61.08	250.00
8280 · Grounds-Beautification	0.00	129.17	(129.17)	0.00	516.64	(516.64)	1,550.00
Total GROUNDS	1,195.33	1,358.33	(163.00)	4,925.76	5,433.36	(507.60)	16,300.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	1,300.00	1,300.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	166.67	(166.67)	135.00	666.64	(531.64)	2,000.00
8515 · Improvements	650.00	29.17	620.83	650.00	116.64	533.36	350.00
8517 · Permit	0.00	33.33	(33.33)	0.00	133.36	(133.36)	400.00
8520 · Pool Electric	705.53	502.17	203.36	2,911.50	2,008.64	902.86	6,026.00
Total POOL/FOUNTAIN/LAKE	1,680.53	1,056.34	624.19	4,996.50	4,225.28	771.22	12,676.00
RESERVE							
8700 · Reserve Contribution	2,453.08	2,453.08	0.00	9,812.36	9,812.36	0.00	29,437.00
Total RESERVE	2,453.08	2,453.08	0.00	9,812.36	9,812.36	0.00	29,437.00
UTILITIES							
8610 · Water/Sewer	1,344.03	1,455.83	(111.80)	4,946.56	5,823.36	(876.80)	17,470.00
8617 · Trash/Recycling	390.24	393.08	(2.84)	1,560.96	1,572.36	(11.40)	4,717.00
8619 · Stormwater	55.44	62.00	(6.56)	221.76	248.00	(26.24)	744.00
8640 · Electric	170.40	144.33	26.07	648.09	577.36	70.73	1,732.00
8650 · Cable	866.41	891.92	(25.51)	3,465.64	3,567.64	(102.00)	10,703.00
Total UTILITIES	2,826.52	2,947.16	(120.64)	10,843.01	11,788.72	(945.71)	35,366.00
Total Expense	17,137.71	13,396.76	3,740.95	55,393.58	53,586.92	1,806.66	162,561.00
Net Income	(5,751.59)	149.99	(5,901.58)	1,184.24	600.08	584.16	0.00