

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

TABLE OF CONTENTS:

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.

10/17/19

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

	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	10,263.94
Total OPERATING	10,263.94
RESERVES	
056 · Centennial RSVS #0825	50,346.46
Total RESERVES	50,346.46
Total Checking/Savings	60,610.40
Accounts Receivable	
1200 · Accounts Receivable	(20,759.86)
Total Accounts Receivable	(20,759.86)
Other Current Assets	
1499 · Undeposited Funds	18,434.40
Total Other Current Assets	18,434.40
Total Current Assets	58,284.94
TOTAL ASSETS	58,284.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,448.33
Total Accounts Payable	4,448.33
Total Current Liabilities	4,448.33
Long Term Liabilities	
RESERVE FUND	50,346.46
Total Long Term Liabilities	50,346.46
Total Liabilities	54,794.79
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	1,978.84
Total Equity	3,490.15
TOTAL LIABILITIES & EQUITY	58,284.94

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

	Sep 19	Budget	\$ Over Budget	Jan - Sep 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,474.92	10,475.50	(0.58)	94,274.24	94,279.50	(5.26)	125,706.00
6480 · VB1 Shared expenses	315.14	618.17	(303.03)	8,294.38	5,563.49	2,730.89	7,418.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	75.00	0.00	75.00	0.00
6910 · Interest Income	1.94	0.00	1.94	20.79	0.00	20.79	0.00
6940 · Reserves	2,453.08	2,453.08	0.00	22,077.76	22,077.76	0.00	29,437.00
Total INCOME	13,245.08	13,546.75	(301.67)	124,742.17	121,920.75	2,821.42	162,561.00
6985 · Returned Check Charges	0.00			5.00			
Total Income	13,245.08	13,546.75	(301.67)	124,747.17	121,920.75	2,826.42	162,561.00
Expense							
BUILDING							
8710 · Building Maintenance	(939.59)	541.67	(1,481.26)	6,656.23	4,874.99	1,781.24	6,500.00
8712 · Clubhouse Cleaning	128.00	291.67	(163.67)	2,072.00	2,624.99	(552.99)	3,500.00
8715 · Pest Control	150.00	83.33	66.67	1,550.00	750.01	799.99	1,000.00
8735 · Plumbing Repair/Maint.	0.00	536.67	(536.67)	1,481.69	4,829.99	(3,348.30)	6,440.00
8755 · Elevator Contract	119.00	141.67	(22.67)	1,071.00	1,274.99	(203.99)	1,700.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	1,367.00	374.99	992.01	500.00
8758 · Elevator Phone	0.00	125.00	(125.00)	634.93	1,125.00	(490.07)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	335.87	374.99	(39.12)	500.00
8776 · Laundry Equipment	939.59	41.67	897.92	985.75	374.99	610.76	500.00
Total BUILDING	397.00	1,845.02	(1,448.02)	16,154.47	16,604.94	(450.47)	22,140.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	6,075.00	6,075.00	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)	20,639.31	18,750.01	1,889.30	25,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	2,869.00	2,250.00	619.00	3,000.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	149.99	50.01	200.00
7032 · Prof. Fees / Legal	2,800.00	250.00	2,550.00	4,567.50	2,250.00	2,317.50	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	3,600.00	1,200.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	174.25	106.51	67.74	142.00
7050 · Administrative Fees	15.30	50.00	(34.70)	321.20	450.00	(128.80)	600.00
Total GENERAL & ADMINISTRATIVE	5,557.72	3,736.83	1,820.89	39,946.26	33,631.51	6,314.75	46,642.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	10,757.97	10,875.01	(117.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	20.83	(20.83)	247.23	187.51	59.72	250.00
8280 · Grounds-Beautification	0.00	129.17	(129.17)	0.00	1,162.49	(1,162.49)	1,550.00
Total GROUNDS	1,195.33	1,358.33	(163.00)	11,005.20	12,225.01	(1,219.81)	16,300.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	2,925.00	2,925.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	166.67	(166.67)	1,643.57	1,499.99	143.58	2,000.00
8515 · Improvements	0.00	29.17	(29.17)	650.00	262.49	387.51	350.00
8517 · Permit	0.00	33.33	(33.33)	400.00	300.01	99.99	400.00
8520 · Pool Electric	305.28	502.17	(196.89)	4,671.40	4,519.49	151.91	6,026.00
Total POOL/FOUNTAIN/LAKE	630.28	1,056.34	(426.06)	10,289.97	9,506.98	782.99	12,676.00

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

	Sep 19	Budget	\$ Over Budget	Jan - Sep 19	YTD Budget	\$ Over Budget	Annual Budget
RESERVE							
8700 · Reserve Contribution	2,453.08	2,453.08	0.00	22,077.76	22,077.76	0.00	29,437.00
Total RESERVE	2,453.08	2,453.08	0.00	22,077.76	22,077.76	0.00	29,437.00
UTILITIES							
8610 · Water/Sewer	914.49	1,455.83	(541.34)	10,060.30	13,102.51	(3,042.21)	17,470.00
8617 · Trash/Recycling	390.24	393.08	(2.84)	3,512.16	3,537.76	(25.60)	4,717.00
8619 · Stormwater	55.44	62.00	(6.56)	498.96	558.00	(59.04)	744.00
8640 · Electric	110.12	144.33	(34.21)	1,246.92	1,299.01	(52.09)	1,732.00
8650 · Cable	909.82	891.92	17.90	7,971.33	8,027.24	(55.91)	10,703.00
Total UTILITIES	2,380.11	2,947.16	(567.05)	23,289.67	26,524.52	(3,234.85)	35,366.00
69810 · Bank Service Charges	0.00			5.00			
Total Expense	12,613.52	13,396.76	(783.24)	122,768.33	120,570.72	2,197.61	162,561.00
Net Income	<u>631.56</u>	<u>149.99</u>	<u>481.57</u>	<u>1,978.84</u>	<u>1,350.03</u>	<u>628.81</u>	<u>0.00</u>

10/17/19

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

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 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	94,274.24
6480 · VB1 Shared expenses	3,149.36	557.79	536.64	563.57	1,748.81	747.34	369.33	306.40	315.14	8,294.38
6510 · Rent/Sale/Other	0.00	50.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	75.00
6910 · Interest Income	1.95	2.35	1.61	2.55	2.82	2.08	2.84	2.65	1.94	20.79
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	22,077.76
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	124,742.17
6985 · Returned Check Charges	0.00	0.00	0.00	0.00	0.00	0.00	5.00	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	124,747.17
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	6,656.23
8712 · Clubhouse Cleaning	264.00	196.00	264.00	196.00	196.00	316.00	256.00	256.00	128.00	2,072.00
8715 · Pest Control	150.00	0.00	150.00	0.00	150.00	0.00	950.00	0.00	150.00	1,550.00
8735 · Plumbing Repair/Maint.	1,325.00	0.00	59.11	97.58	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	1,071.00
8756 · Elevator Repair/Maint	0.00	212.00	0.00	0.00	1,080.00	75.00	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	634.93
8773 · Fire Ext. Maint.	335.87	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	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	16,154.47
GENERAL & ADMINISTRATIVE										
7015 · Management Fees	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	6,075.00
7018 · Appraisal Update	0.00	0.00	0.00	300.00	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	20,639.31
7022 · Insurance - Flood	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,869.00	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	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	4,567.50
7040 · Land Lease	0.00	0.00	0.00	4,800.00	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	174.25
7050 · Administrative Fees	46.73	11.82	106.81	26.25	26.49	31.65	45.15	11.00	15.30	321.20
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	39,946.26
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	10,757.97
8220 · Irrigation Maint/Repair	26.73	117.71	0.00	0.00	0.00	102.79	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	11,005.20
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	2,925.00
8511 · Pool/Spa Repair	0.00	0.00	135.00	0.00	906.00	470.00	12.57	120.00	0.00	1,643.57

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	TOTAL
8515 · Improvements	0.00	0.00	0.00	650.00	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	400.00
8520 · Pool Electric	790.57	748.27	667.13	705.53	586.08	299.68	281.07	287.79	305.28	4,671.40
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	10,289.97
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	22,077.76
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	22,077.76
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	10,060.30
8617 · Trash/Recycling	390.24	390.24	390.24	0.00	780.48	390.24	390.24	390.24	390.24	3,512.16
8619 · Stormwater	55.44	55.44	55.44	0.00	110.88	55.44	55.44	55.44	55.44	498.96
8640 · Electric	145.01	163.80	168.88	170.40	156.25	114.52	107.82	110.12	110.12	1,246.92
8650 · Cable	866.41	866.41	866.41	866.41	866.41	909.82	909.82	909.82	909.82	7,971.33
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	23,289.67
69810 · Bank Service Charges	0.00	0.00	0.00	0.00	0.00	0.00	5.00	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	122,768.33
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	1,978.84