

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

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	25,899.89
Total OPERATING	25,899.89
RESERVES	
056 · Centennial RSVS #0825	57,808.04
Total RESERVES	57,808.04
Total Checking/Savings	83,707.93
Accounts Receivable	
1200 · Accounts Receivable	(16,875.40)
Total Accounts Receivable	(16,875.40)
Other Current Assets	
1499 · Undeposited Funds	2,108.00
Total Other Current Assets	2,108.00
Total Current Assets	68,940.53
TOTAL ASSETS	68,940.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,273.12
Total Accounts Payable	1,273.12
Total Current Liabilities	1,273.12
Long Term Liabilities	
RESERVE FUND	57,808.04
Total Long Term Liabilities	57,808.04
Total Liabilities	59,081.16
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	8,348.06
Total Equity	9,859.37
TOTAL LIABILITIES & EQUITY	68,940.53

01/17/20

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

	Dec 19	Budget	\$ Over Budget	Jan - Dec 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,474.92	10,475.50	(0.58)	125,699.00	125,706.00	(7.00)	125,706.00
6480 · VB1 Shared expenses	671.41	618.17	53.24	10,671.98	7,418.00	3,253.98	7,418.00
6510 · Rent/Sale/Other	50.00	0.00	50.00	150.00	0.00	150.00	0.00
6910 · Interest Income	1.86	0.00	1.86	29.87	0.00	29.87	0.00
6940 · Reserves	2,453.08	2,453.08	0.00	29,437.00	29,437.00	0.00	29,437.00
Total INCOME	13,651.27	13,546.75	104.52	165,987.85	162,561.00	3,426.85	162,561.00
6985 · Returned Check Charges	0.00			5.00			
Total Income	13,651.27	13,546.75	104.52	165,992.85	162,561.00	3,431.85	162,561.00
Expense							
BUILDING							
8710 · Building Maintenance	318.81	541.67	(222.86)	14,107.11	6,500.00	7,607.11	6,500.00
8712 · Clubhouse Cleaning	(192.00)	291.67	(483.67)	2,264.00	3,500.00	(1,236.00)	3,500.00
8715 · Pest Control	0.00	83.33	(83.33)	1,700.00	1,000.00	700.00	1,000.00
8735 · Plumbing Repair/Maint.	0.00	536.67	(536.67)	1,481.69	6,440.00	(4,958.31)	6,440.00
8755 · Elevator Contract	119.00	141.67	(22.67)	1,428.00	1,700.00	(272.00)	1,700.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	1,367.00	500.00	867.00	500.00
8758 · Elevator Phone	0.00	125.00	(125.00)	837.84	1,500.00	(662.16)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	335.87	500.00	(164.13)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	985.75	500.00	485.75	500.00
Total BUILDING	245.81	1,845.02	(1,599.21)	24,507.26	22,140.00	2,367.26	22,140.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	8,100.00	8,100.00	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	(3,466.01)	2,083.33	(5,549.34)	23,164.66	25,000.00	(1,835.34)	25,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	2,869.00	3,000.00	(131.00)	3,000.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	200.00	0.00	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	2,142.50	3,000.00	(857.50)	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	0.00	0.00	1,556.74	1,800.00	(243.26)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,800.00	0.00	4,800.00
7041 · Div./Corp. Fees	80.00	11.83	68.17	254.25	142.00	112.25	142.00
7050 · Administrative Fees	173.47	50.00	123.47	664.85	600.00	64.85	600.00
Total GENERAL & ADMINISTRATIVE	(2,537.54)	3,736.83	(6,274.37)	44,052.00	46,642.00	(2,590.00)	46,642.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	13,888.96	14,500.00	(611.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	20.83	(20.83)	247.23	250.00	(2.77)	250.00
8280 · Grounds-Beautification	0.00	129.17	(129.17)	10.66	1,550.00	(1,539.34)	1,550.00
Total GROUNDS	1,195.33	1,358.33	(163.00)	14,146.85	16,300.00	(2,153.15)	16,300.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	3,900.00	3,900.00	0.00	3,900.00
8511 · Pool/Spa Repair	262.00	166.67	95.33	1,905.57	2,000.00	(94.43)	2,000.00
8515 · Improvements	0.00	29.17	(29.17)	650.00	350.00	300.00	350.00
8517 · Permit	0.00	33.33	(33.33)	400.00	400.00	0.00	400.00
8520 · Pool Electric	755.82	502.17	253.65	6,321.51	6,026.00	295.51	6,026.00
Total POOL/FOUNTAIN/LAKE	1,342.82	1,056.34	286.48	13,177.08	12,676.00	501.08	12,676.00

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

	Dec 19	Budget	\$ Over Budget	Jan - Dec 19	YTD Budget	\$ Over Budget	Annual Budget
RESERVE							
8700 · Reserve Contribution	2,453.08	2,453.08	0.00	29,437.00	29,437.00	0.00	29,437.00
Total RESERVE	2,453.08	2,453.08	0.00	29,437.00	29,437.00	0.00	29,437.00
UTILITIES							
8610 · Water/Sewer	2,191.79	1,455.83	735.96	14,668.62	17,470.00	(2,801.38)	17,470.00
8617 · Trash/Recycling	398.44	393.08	5.36	4,691.08	4,717.00	(25.92)	4,717.00
8619 · Stormwater	56.20	62.00	(5.80)	667.56	744.00	(76.44)	744.00
8640 · Electric	125.50	144.33	(18.83)	1,591.55	1,732.00	(140.45)	1,732.00
8650 · Cable	909.82	891.92	17.90	10,700.79	10,703.00	(2.21)	10,703.00
Total UTILITIES	3,681.75	2,947.16	734.59	32,319.60	35,366.00	(3,046.40)	35,366.00
69810 · Bank Service Charges	0.00			5.00			
Total Expense	6,381.25	13,396.76	(7,015.51)	157,644.79	162,561.00	(4,916.21)	162,561.00
Net Income	7,270.02	149.99	7,120.03	8,348.06	0.00	8,348.06	0.00

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

01/17/20

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 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	10,474.92	125,699.00
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	671.41	10,671.98
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	50.00	150.00
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	1.86	29.87
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	2,453.08	29,437.00
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	13,651.27	165,987.85
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	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	13,651.27	165,992.85
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	318.81	14,107.11
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	-192.00	2,264.00
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	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	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	119.00	1,428.00
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	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	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	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	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	245.81	24,507.26
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	675.00	8,100.00
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	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	-3,466.01	23,164.66
7022 · Insurance - Flood	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,669.00	0.00	0.00	0.00	0.00	2,669.00
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	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	0.00	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	0.00	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	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	80.00	254.25
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	173.47	664.85
Total GENERAL & ADMINISTRATIVE	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	-2,537.54	44,052.00
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	1,195.33	13,888.96
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	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	0.00	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	1,195.33	14,146.85
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	325.00	3,900.00
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	262.00	1,905.57
8515 · Improvements	0.00	0.00	0.00	650.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	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	450.00	444.20	755.82	6,321.51
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	1,342.82	13,177.08
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	2,453.08	29,437.00
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	2,453.08	29,437.00
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	2,191.79	14,668.62
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	398.44	4,691.08

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	TOTAL
8619 · Stormwater	55.44	55.44	55.44	0.00	110.88	55.44	55.44	55.44	55.44	56.20	56.20	56.20	667.56
8640 · Electric	145.01	163.80	168.88	170.40	156.25	114.52	107.82	110.12	110.12	112.02	107.11	125.50	1,591.55
8650 · Cable	866.41	866.41	866.41	866.41	866.41	909.82	909.82	909.82	909.82	909.82	909.82	909.82	10,700.79
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	3,681.75	32,319.60
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	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	6,381.25	157,644.79
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	7,270.02	8,348.06