

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
January 31, 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 January 31, 2020

	Jan 31, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	32,363.26
Total OPERATING	32,363.26
RESERVES	
056 · Centennial RSVS #0825	65,863.82
Total RESERVES	65,863.82
Total Checking/Savings	98,227.08
Accounts Receivable	
1200 · Accounts Receivable	2,201.40
Total Accounts Receivable	2,201.40
Total Current Assets	100,428.48
TOTAL ASSETS	100,428.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	6,123.29
Total Accounts Payable	6,123.29
Other Current Liabilities	
3050 · Deferred Revenue	20,511.16
Total Other Current Liabilities	20,511.16
Total Current Liabilities	26,634.45
Long Term Liabilities	
RESERVE FUND	65,863.82
Total Long Term Liabilities	65,863.82
Total Liabilities	92,498.27
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	22,917.36
Net Income	(1,929.16)
Total Equity	7,930.21
TOTAL LIABILITIES & EQUITY	100,428.48

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

	Jan 20	Budget	\$ Over Budget	Jan 20	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,255.59	10,257.87	(2.28)	10,255.59	10,257.87	(2.28)	123,094.00
6480 · VB1 Shared expenses	546.99	623.37	(76.38)	546.99	623.37	(76.38)	7,480.00
6910 · Interest Income	3.55	0.00	3.55	3.55	0.00	3.55	0.00
6940 · Reserves	8,017.25	8,017.25	0.00	8,017.25	8,017.25	0.00	32,069.00
Total INCOME	18,823.38	18,898.49	(75.11)	18,823.38	18,898.49	(75.11)	162,643.00
Total Income	18,823.38	18,898.49	(75.11)	18,823.38	18,898.49	(75.11)	162,643.00
Expense							
BUILDING							
8710 · Building Maintenance	73.02	466.63	(393.61)	73.02	466.63	(393.61)	5,600.00
8712 · Clubhouse Cleaning	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00
8715 · Pest Control	150.00	150.00	0.00	150.00	150.00	0.00	1,800.00
8735 · Plumbing Repair/Maint.	4,500.00	208.37	4,291.63	4,500.00	208.37	4,291.63	2,500.00
8755 · Elevator Contract	123.00	125.00	(2.00)	123.00	125.00	(2.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
8758 · Elevator Phone	213.05	83.37	129.68	213.05	83.37	129.68	1,000.00
8773 · Fire Ext. Maint.	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
8776 · Laundry Equipment	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
Total BUILDING	5,059.07	1,450.00	3,609.07	5,059.07	1,450.00	3,609.07	17,400.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	675.00	675.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,067.42	2,333.37	(265.95)	2,067.42	2,333.37	(265.95)	28,000.00
7022 · Insurance - Flood	0.00	375.00	(375.00)	0.00	375.00	(375.00)	4,500.00
7030 · Prof. Fees Acctg	0.00	16.63	(16.63)	0.00	16.63	(16.63)	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	150.00	(150.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	0.00	400.00	(400.00)	4,800.00
7041 · Div./Corp. Fees	0.00	14.50	(14.50)	0.00	14.50	(14.50)	174.00
7050 · Administrative Fees	55.24	41.63	13.61	55.24	41.63	13.61	500.00
Total GENERAL & ADMINISTRATIVE	2,797.66	4,281.13	(1,483.47)	2,797.66	4,281.13	(1,483.47)	51,374.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.37	(13.04)	1,195.33	1,208.37	(13.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	33.37	(33.37)	0.00	33.37	(33.37)	400.00
8280 · Grounds-Beautification	0.00	50.00	(50.00)	0.00	50.00	(50.00)	600.00
Total GROUNDS	1,195.33	1,291.74	(96.41)	1,195.33	1,291.74	(96.41)	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	325.00	325.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
8515 · Improvements	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
8517 · Permit	0.00	33.37	(33.37)	0.00	33.37	(33.37)	400.00
8520 · Pool Electric	768.98	583.37	185.61	768.98	583.37	185.61	7,000.00
Total POOL/FOUNTAIN/LAKE	1,093.98	1,066.74	27.24	1,093.98	1,066.74	27.24	12,800.00

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

	Jan 20	Budget	\$ Over Budget	Jan 20	YTD Budget	\$ Over Budget	Annual Budget
RESERVE							
8700 · Reserve Contribution	8,017.25	8,017.25	0.00	8,017.25	8,017.25	0.00	32,069.00
Total RESERVE	8,017.25	8,017.25	0.00	8,017.25	8,017.25	0.00	32,069.00
UTILITIES							
8610 · Water/Sewer	1,085.26	1,250.00	(164.74)	1,085.26	1,250.00	(164.74)	15,000.00
8617 · Trash/Recycling	398.44	416.63	(18.19)	398.44	416.63	(18.19)	5,000.00
8619 · Stormwater	56.20	58.37	(2.17)	56.20	58.37	(2.17)	700.00
8640 · Electric	139.53	150.00	(10.47)	139.53	150.00	(10.47)	1,800.00
8650 · Cable	909.82	916.63	(6.81)	909.82	916.63	(6.81)	11,000.00
Total UTILITIES	2,589.25	2,791.63	(202.38)	2,589.25	2,791.63	(202.38)	33,500.00
Total Expense	20,752.54	18,898.49	1,854.05	20,752.54	18,898.49	1,854.05	162,643.00
Net Income	(1,929.16)	0.00	(1,929.16)	(1,929.16)	0.00	(1,929.16)	0.00