

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
February 29, 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 February 29, 2020

	Feb 29, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	22,653.38
Total OPERATING	22,653.38
RESERVES	
056 · Centennial RSVS #0825	65,902.96
Total RESERVES	65,902.96
Total Checking/Savings	88,556.34
Accounts Receivable	
1200 · Accounts Receivable	(1,716.37)
Total Accounts Receivable	(1,716.37)
Other Current Assets	
1499 · Undeposited Funds	1,686.00
Total Other Current Assets	1,686.00
Total Current Assets	88,525.97
TOTAL ASSETS	88,525.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,646.76
Total Accounts Payable	1,646.76
Other Current Liabilities	
3050 · Deferred Revenue	10,255.58
Total Other Current Liabilities	10,255.58
Total Current Liabilities	11,902.34
Long Term Liabilities	
RESERVE FUND	65,902.96
Total Long Term Liabilities	65,902.96
Total Liabilities	77,805.30
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	861.30
Total Equity	10,720.67
TOTAL LIABILITIES & EQUITY	88,525.97

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

	Feb 20	Budget	\$ Over Budget	Jan - Feb 20	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,255.58	10,257.83	(2.25)	20,511.17	20,515.70	(4.53)	123,094.00
6480 · VB1 Shared expenses	522.64	623.33	(100.69)	1,069.63	1,246.70	(177.07)	7,480.00
6910 · Interest Income	2.68	0.00	2.68	6.23	0.00	6.23	0.00
6940 · Reserves	0.00	0.00	0.00	8,017.25	8,017.25	0.00	32,069.00
6975 · Other Income (Late Fees)	25.00	0.00	25.00	25.00	0.00	25.00	0.00
Total INCOME	10,805.90	10,881.16	(75.26)	29,629.28	29,779.65	(150.37)	162,643.00
Total Income	10,805.90	10,881.16	(75.26)	29,629.28	29,779.65	(150.37)	162,643.00
Expense							
BUILDING							
8710 · Building Maintenance	102.43	466.67	(364.24)	175.45	933.30	(757.85)	5,600.00
8712 · Clubhouse Cleaning	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00
8715 · Pest Control	0.00	150.00	(150.00)	150.00	300.00	(150.00)	1,800.00
8735 · Plumbing Repair/Maint.	0.00	208.33	(208.33)	4,500.00	416.70	4,083.30	2,500.00
8755 · Elevator Contract	123.00	125.00	(2.00)	246.00	250.00	(4.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
8758 · Elevator Phone	0.00	83.33	(83.33)	213.05	166.70	46.35	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Total BUILDING	225.43	1,450.00	(1,224.57)	5,284.50	2,900.00	2,384.50	17,400.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	1,350.00	1,350.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,067.42	2,333.33	(265.91)	4,134.84	4,666.70	(531.86)	28,000.00
7022 · Insurance - Flood	0.00	375.00	(375.00)	0.00	750.00	(750.00)	4,500.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	0.00	33.30	(33.30)	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	300.00	(300.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	0.00	800.00	(800.00)	4,800.00
7041 · Div./Corp. Fees	0.00	14.50	(14.50)	0.00	29.00	(29.00)	174.00
7050 · Administrative Fees	25.00	41.67	(16.67)	80.24	83.30	(3.06)	500.00
Total GENERAL & ADMINISTRATIVE	2,767.42	4,281.17	(1,513.75)	5,565.08	8,562.30	(2,997.22)	51,374.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	2,390.66	2,416.70	(26.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	33.33	(33.33)	0.00	66.70	(66.70)	400.00
8280 · Grounds-Beautification	0.00	50.00	(50.00)	0.00	100.00	(100.00)	600.00
Total GROUNDS	1,195.33	1,291.66	(96.33)	2,390.66	2,583.40	(192.74)	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	650.00	650.00	0.00	3,900.00
8511 · Pool/Spa Repair	24.00	83.33	(59.33)	24.00	166.70	(142.70)	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
8517 · Permit	0.00	33.33	(33.33)	0.00	66.70	(66.70)	400.00
8520 · Pool Electric	696.28	583.33	112.95	1,465.26	1,166.70	298.56	7,000.00
Total POOL/FOUNTAIN/LAKE	1,045.28	1,066.66	(21.38)	2,139.26	2,133.40	5.86	12,800.00

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

	Feb 20	Budget	\$ Over Budget	Jan - Feb 20	YTD Budget	\$ Over Budget	Annual Budget
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	8,017.25	8,017.25	0.00	32,069.00
Total RESERVE	0.00	0.00	0.00	8,017.25	8,017.25	0.00	32,069.00
UTILITIES							
8610 · Water/Sewer	1,263.80	1,250.00	13.80	2,349.06	2,500.00	(150.94)	15,000.00
8617 · Trash/Recycling	398.44	416.67	(18.23)	796.88	833.30	(36.42)	5,000.00
8619 · Stormwater	56.20	58.33	(2.13)	112.40	116.70	(4.30)	700.00
8640 · Electric	153.72	150.00	3.72	293.25	300.00	(6.75)	1,800.00
8650 · Cable	909.82	916.67	(6.85)	1,819.64	1,833.30	(13.66)	11,000.00
Total UTILITIES	2,781.98	2,791.67	(9.69)	5,371.23	5,583.30	(212.07)	33,500.00
Total Expense	8,015.44	10,881.16	(2,865.72)	28,767.98	29,779.65	(1,011.67)	162,643.00
Net Income	2,790.46	0.00	2,790.46	861.30	0.00	861.30	0.00