

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

	Mar 31, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	34,261.00
Total OPERATING	34,261.00
RESERVES	
056 · Centennial RSVS #0825	65,934.02
Total RESERVES	65,934.02
Total Checking/Savings	100,195.02
Accounts Receivable	
1200 · Accounts Receivable	(19,483.70)
Total Accounts Receivable	(19,483.70)
Total Current Assets	80,711.32
TOTAL ASSETS	80,711.32
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,951.58
Total Accounts Payable	1,951.58
Total Current Liabilities	1,951.58
Long Term Liabilities	
RESERVE FUND	65,934.02
Total Long Term Liabilities	65,934.02
Total Liabilities	67,885.60
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	2,966.35
Total Equity	12,825.72
TOTAL LIABILITIES & EQUITY	80,711.32

04/03/20

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

	Mar 20	Budget	\$ Over Budget	Jan - Mar 20	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,255.58	10,257.83	(2.25)	30,766.75	30,773.53	(6.78)	123,094.00
6480 · VB1 Shared expenses	485.66	623.33	(137.67)	1,555.29	1,870.03	(314.74)	7,480.00
6910 · Interest Income	2.24	0.00	2.24	8.47	0.00	8.47	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)	0.00	0.00	0.00	25.00	0.00	25.00	0.00
Total INCOME	10,743.48	10,881.16	(137.68)	40,372.76	40,660.81	(288.05)	162,643.00
Total Income	10,743.48	10,881.16	(137.68)	40,372.76	40,660.81	(288.05)	162,643.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	466.67	(466.67)	175.45	1,399.97	(1,224.52)	5,600.00
8712 · Clubhouse Cleaning	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00
8715 · Pest Control	150.00	150.00	0.00	300.00	450.00	(150.00)	1,800.00
8735 · Plumbing Repair/Maint.	240.00	208.33	31.67	4,740.00	625.03	4,114.97	2,500.00
8755 · Elevator Contract	123.00	125.00	(2.00)	369.00	375.00	(6.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
8758 · Elevator Phone	0.00	83.33	(83.33)	213.05	250.03	(36.98)	1,000.00
8773 · Fire Ext. Maint.	130.00	41.67	88.33	130.00	124.97	5.03	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
Total BUILDING	643.00	1,450.00	(807.00)	5,927.50	4,350.00	1,577.50	17,400.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	2,025.00	2,025.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,067.42	2,333.33	(265.91)	6,202.26	7,000.03	(797.77)	28,000.00
7022 · Insurance - Flood	0.00	375.00	(375.00)	0.00	1,125.00	(1,125.00)	4,500.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	0.00	49.97	(49.97)	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	450.00	(450.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	0.00	1,200.00	(1,200.00)	4,800.00
7041 · Div./Corp. Fees	61.25	14.50	46.75	61.25	43.50	17.75	174.00
7050 · Administrative Fees	12.00	41.67	(29.67)	92.24	124.97	(32.73)	500.00
Total GENERAL & ADMINISTRATIVE	2,815.67	4,281.17	(1,465.50)	8,380.75	12,843.47	(4,462.72)	51,374.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	3,585.99	3,625.03	(39.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	33.33	(33.33)	0.00	100.03	(100.03)	400.00
8280 · Grounds-Beautification	0.00	50.00	(50.00)	0.00	150.00	(150.00)	600.00
Total GROUNDS	1,195.33	1,291.66	(96.33)	3,585.99	3,875.06	(289.07)	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	975.00	975.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	83.33	(83.33)	24.00	250.03	(226.03)	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
8517 · Permit	0.00	33.33	(33.33)	0.00	100.03	(100.03)	400.00
8520 · Pool Electric	646.32	583.33	62.99	2,111.58	1,750.03	361.55	7,000.00
Total POOL/FOUNTAIN/LAKE	971.32	1,066.66	(95.34)	3,110.58	3,200.06	(89.48)	12,800.00

04/03/20

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

	Mar 20	Budget	\$ Over Budget	Jan - Mar 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	1,487.72	1,250.00	237.72	3,836.78	3,750.00	86.78	15,000.00
8617 · Trash/Recycling	398.44	416.67	(18.23)	1,195.32	1,249.97	(54.65)	5,000.00
8619 · Stormwater	56.20	58.33	(2.13)	168.60	175.03	(6.43)	700.00
8640 · Electric	160.93	150.00	10.93	454.18	450.00	4.18	1,800.00
8650 · Cable	909.82	916.67	(6.85)	2,729.46	2,749.97	(20.51)	11,000.00
Total UTILITIES	3,013.11	2,791.67	221.44	8,384.34	8,374.97	9.37	33,500.00
Total Expense	8,638.43	10,881.16	(2,242.73)	37,406.41	40,660.81	(3,254.40)	162,643.00
Net Income	2,105.05	0.00	2,105.05	2,966.35	0.00	2,966.35	0.00