

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
September 30, 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 September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	26,063.70
Total OPERATING	26,063.70
RESERVES	
1056 · Centennial RSVS #0825	67,532.78
Total RESERVES	67,532.78
Total Checking/Savings	93,596.48
Accounts Receivable	
1200 · Accounts Receivable	(25,151.54)
Total Accounts Receivable	(25,151.54)
Other Current Assets	
1499 · Undeposited Funds	5,480.00
Total Other Current Assets	5,480.00
Total Current Assets	73,924.94
TOTAL ASSETS	73,924.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,501.33
Total Accounts Payable	1,501.33
Total Current Liabilities	1,501.33
Long Term Liabilities	
RESERVE FUND	67,532.78
Total Long Term Liabilities	67,532.78
Total Liabilities	69,034.11
Equity	
3100 · Operating Fund Balance	9,859.37
3200 · Prior Year Adjustment	(1,400.00)
Net Income	(3,568.54)
Total Equity	4,890.83
TOTAL LIABILITIES & EQUITY	73,924.94

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

	Sep 20	Budget	\$ Over Budget	Jan - Sep 20	YTD Budget	\$ Over Budget	Annual Bud...
Income							
INCOME							
6310 · Maintenance Fees	10,255.58	10,257.83	(2.25)	92,300.25	92,320.51	(20.26)	123,094.00
6480 · VB1 Shared expenses	418.20	623.33	(205.13)	5,063.25	5,610.01	(546.76)	7,480.00
6510 · Rent/Sale/Other	50.22	0.00	50.22	106.84	0.00	106.84	0.00
6910 · Interest Income	1.74	0.00	1.74	25.15	0.00	25.15	0.00
6940 · Reserves	0.00	0.00	0.00	24,051.75	24,051.75	0.00	32,069.00
6975 · Other Income (Late Fe...	25.00	0.00	25.00	155.40	0.00	155.40	0.00
Total INCOME	10,750.74	10,881.16	(130.42)	121,702.64	121,982.27	(279.63)	162,643.00
Total Income	10,750.74	10,881.16	(130.42)	121,702.64	121,982.27	(279.63)	162,643.00
Expense							
BUILDING							
8710 · Building Maintenance	532.46	466.67	65.79	9,507.82	4,199.99	5,307.83	5,600.00
8712 · Clubhouse Cleaning	150.00	250.00	(100.00)	1,425.00	2,250.00	(825.00)	3,000.00
8715 · Pest Control	150.00	150.00	0.00	750.00	1,350.00	(600.00)	1,800.00
8735 · Plumbing Repair/Maint.	1,280.00	208.33	1,071.67	6,020.00	1,875.01	4,144.99	2,500.00
8755 · Elevator Contract	123.00	125.00	(2.00)	1,107.00	1,125.00	(18.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	83.33	(83.33)	302.00	750.01	(448.01)	1,000.00
8758 · Elevator Phone	0.00	83.33	(83.33)	639.15	750.01	(110.86)	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	130.00	374.99	(244.99)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
Total BUILDING	2,235.46	1,450.00	785.46	19,880.97	13,050.00	6,830.97	17,400.00
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	25.00	(25.00)	0.00	225.00	(225.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,095.18	2,333.33	(238.15)	21,370.37	21,000.01	370.36	28,000.00
7022 · Insurance - Flood	0.00	375.00	(375.00)	2,944.00	3,375.00	(431.00)	4,500.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	149.99	50.01	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	(375.00)	2,250.00	(2,625.00)	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,350.00	(1,350.00)	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	14.50	(14.50)	81.25	130.50	(49.25)	174.00
7050 · Administrative Fees	42.95	41.67	1.28	248.59	374.99	(126.40)	500.00
Total GENERAL & ADMINISTR...	2,813.13	4,281.17	(1,468.04)	35,344.21	38,530.49	(3,186.28)	51,374.00
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	33.33	(33.33)	572.61	300.01	272.60	400.00
8280 · Grounds-Beautification	0.00	50.00	(50.00)	115.05	450.00	(334.95)	600.00
Total GROUNDS	1,195.33	1,291.66	(96.33)	11,445.63	11,625.02	(179.39)	15,500.00

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

	Sep 20	Budget	\$ Over Budget	Jan - Sep 20	YTD Budget	\$ Over Budget	Annual Bud...
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	125.00	83.33	41.67	2,634.43	750.01	1,884.42	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
8517 · Permit	0.00	33.33	(33.33)	400.00	300.01	99.99	400.00
8520 · Pool Electric	386.39	583.33	(196.94)	4,167.07	5,250.01	(1,082.94)	7,000.00
Total POOL/FOUNTAIN/LAKE	836.39	1,066.66	(230.27)	10,126.50	9,600.02	526.48	12,800.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	24,051.75	24,051.75	0.00	32,069.00
Total RESERVE	0.00	0.00	0.00	24,051.75	24,051.75	0.00	32,069.00
UTILITIES							
8610 · Water/Sewer	1,034.90	1,250.00	(215.10)	10,809.40	11,250.00	(440.60)	15,000.00
8617 · Trash/Recycling	391.44	416.67	(25.23)	3,571.96	3,749.99	(178.03)	5,000.00
8619 · Stormwater	56.20	58.33	(2.13)	505.80	525.01	(19.21)	700.00
8640 · Electric	108.53	150.00	(41.47)	1,163.98	1,350.00	(186.02)	1,800.00
8650 · Cable	955.53	916.67	38.86	8,370.98	8,249.99	120.99	11,000.00
Total UTILITIES	2,546.60	2,791.67	(245.07)	24,422.12	25,124.99	(702.87)	33,500.00
Total Expense	9,626.91	10,881.16	(1,254.25)	125,271.18	121,982.27	3,288.91	162,643.00
Net Income	1,123.83	0.00	1,123.83	(3,568.54)	0.00	(3,568.54)	0.00