

**VENICE BEACH APARTMENTS TWO, INC.
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 2020**

TABLE OF CONTENTS:

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 December 31, 2020

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	18,512.10
Total OPERATING	18,512.10
RESERVES	
1056 · Centennial RSVS #0825	83,945.67
Total RESERVES	83,945.67
Total Checking/Savings	102,457.77
Accounts Receivable	
1200 · Accounts Receivable	(22,933.01)
Total Accounts Receivable	(22,933.01)
Total Current Assets	79,524.76
TOTAL ASSETS	79,524.76
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,453.31
Total Accounts Payable	3,453.31
Total Current Liabilities	3,453.31
Long Term Liabilities	
RESERVE FUND	83,945.67
Total Long Term Liabilities	83,945.67
Total Liabilities	87,398.98
Equity	
3100 · Operating Fund Balance	1,511.31
3200 · Prior Year Adjustment	(1,400.00)
Net Income	(7,985.53)
Total Equity	(7,874.22)
TOTAL LIABILITIES & EQUITY	79,524.76

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

	Dec 20	Budget	\$ Over Budget	Jan - Dec 20	YTD Budget	\$ Over Budget	Annual Bud...
Income							
INCOME							
6310 · Maintenance Fees	10,255.58	10,257.83	(2.25)	123,067.00	123,094.00	(27.00)	123,094.00
6480 · VB1 Shared expenses	511.35	623.33	(111.98)	7,473.83	7,480.00	(6.17)	7,480.00
6510 · Rent/Sale/Other	106.62	0.00	106.62	244.86	0.00	244.86	0.00
6910 · Interest Income	1.47	0.00	1.47	31.24	0.00	31.24	0.00
6940 · Reserves	0.00	0.00	0.00	32,069.00	32,069.00	0.00	32,069.00
6975 · Other Income (Late Fe...	0.00	0.00	0.00	235.80	0.00	235.80	0.00
Total INCOME	10,875.02	10,881.16	(6.14)	163,121.73	162,643.00	478.73	162,643.00
Total Income	10,875.02	10,881.16	(6.14)	163,121.73	162,643.00	478.73	162,643.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	466.67	(466.67)	13,299.55	5,600.00	7,699.55	5,600.00
8712 · Clubhouse Cleaning	600.00	250.00	350.00	2,475.00	3,000.00	(525.00)	3,000.00
8715 · Pest Control	150.00	150.00	0.00	1,050.00	1,800.00	(750.00)	1,800.00
8735 · Plumbing Repair/Maint.	0.00	208.33	(208.33)	9,977.50	2,500.00	7,477.50	2,500.00
8755 · Elevator Contract	123.00	125.00	(2.00)	1,476.00	1,500.00	(24.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	83.33	(83.33)	302.00	1,000.00	(698.00)	1,000.00
8758 · Elevator Phone	0.00	83.33	(83.33)	852.20	1,000.00	(147.80)	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	260.00	500.00	(240.00)	500.00
8776 · Laundry Equipment	1,135.21	41.67	1,093.54	1,135.21	500.00	635.21	500.00
Total BUILDING	2,008.21	1,450.00	558.21	30,827.46	17,400.00	13,427.46	17,400.00
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	25.00	(25.00)	300.00	300.00	0.00	300.00
7020 · Ins. - Liab./ D&O/Wind	2,095.18	2,333.33	(238.15)	27,655.91	28,000.00	(344.09)	28,000.00
7022 · Insurance - Flood	0.00	375.00	(375.00)	2,944.00	4,500.00	(1,556.00)	4,500.00
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)	(375.00)	3,000.00	(3,375.00)	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	1,558.90	1,800.00	(241.10)	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	14.50	65.50	161.25	174.00	(12.75)	174.00
7050 · Administrative Fees	229.00	41.67	187.33	642.94	500.00	142.94	500.00
Total GENERAL & ADMINISTR...	3,079.18	4,281.17	(1,201.99)	45,988.00	51,374.00	(5,386.00)	51,374.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	14,343.96	14,500.00	(156.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	33.33	(33.33)	622.03	400.00	222.03	400.00
8280 · Grounds-Beautification	0.00	50.00	(50.00)	286.00	600.00	(314.00)	600.00
Total GROUNDS	1,195.33	1,291.66	(96.33)	15,251.99	15,500.00	(248.01)	15,500.00

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

	<u>Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Dec 20</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
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	0.00	83.33	(83.33)	2,836.43	1,000.00	1,836.43	1,000.00
8515 · Improvements	1,604.98	41.67	1,563.31	1,604.98	500.00	1,104.98	500.00
8517 · Permit	0.00	33.33	(33.33)	400.00	400.00	0.00	400.00
8520 · Pool Electric	697.70	583.33	114.37	5,940.53	7,000.00	(1,059.47)	7,000.00
Total POOL/FOUNTAIN/LAKE	2,627.68	1,066.66	1,561.02	14,681.94	12,800.00	1,881.94	12,800.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	32,069.00	32,069.00	0.00	32,069.00
Total RESERVE	0.00	0.00	0.00	32,069.00	32,069.00	0.00	32,069.00
UTILITIES							
8610 · Water/Sewer	1,099.99	1,250.00	(150.01)	14,028.60	15,000.00	(971.40)	15,000.00
8617 · Trash/Recycling	397.72	416.67	(18.95)	4,765.12	5,000.00	(234.88)	5,000.00
8619 · Stormwater	86.65	58.33	28.32	757.67	700.00	57.67	700.00
8640 · Electric	107.94	150.00	(42.06)	1,500.04	1,800.00	(299.96)	1,800.00
8650 · Cable	955.49	916.67	38.82	11,237.44	11,000.00	237.44	11,000.00
Total UTILITIES	2,647.79	2,791.67	(143.88)	32,288.87	33,500.00	(1,211.13)	33,500.00
Total Expense	11,558.19	10,881.16	677.03	171,107.26	162,643.00	8,464.26	162,643.00
Net Income	(683.17)	0.00	(683.17)	(7,985.53)	0.00	(7,985.53)	0.00