

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
January 31, 2021

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 January 31, 2021

	Jan 31, 21
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	16,423.95
Total OPERATING	16,423.95
RESERVES	
1056 · Centennial RSVS #0825	91,945.48
Total RESERVES	91,945.48
Total Checking/Savings	108,369.43
Accounts Receivable	
1200 · Accounts Receivable	196.50
Total Accounts Receivable	196.50
Total Current Assets	108,565.93
TOTAL ASSETS	108,565.93
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,195.33
Total Accounts Payable	1,195.33
Other Current Liabilities	
3050 · Deferred Revenue	20,534.34
Total Other Current Liabilities	20,534.34
Total Current Liabilities	21,729.67
Long Term Liabilities	
RESERVE FUND	91,945.48
Total Long Term Liabilities	91,945.48
Total Liabilities	113,675.15
Equity	
3100 · Operating Fund Balance	111.31
3900 · Retained Earnings	(7,985.53)
Net Income	2,765.00
Total Equity	(5,109.22)
TOTAL LIABILITIES & EQUITY	108,565.93

Venice Beach Apts. II
Revenue & Expense Budget Performance
January 2021

	Jan 21	Budget	\$ Over Bud...	Jan 21	YTD Budget	\$ Over Bud...	Annual Bud...
Income							
INCOME							
6310 · Maintenance Fees	10,267.16	10,269.12	(1.96)	10,267.16	10,269.12	(1.96)	123,229.00
6480 · VB1 Shared expenses	591.88	577.13	14.75	591.88	577.13	14.75	6,926.00
6510 · Rent/Sale/Other	25.00	0.00	25.00	25.00	0.00	25.00	0.00
6910 · Interest Income	2.25	0.00	2.25	2.25	0.00	2.25	0.00
6940 · Reserves	7,982.50	7,982.50	0.00	7,982.50	7,982.50	0.00	31,930.00
Total INCOME	18,868.79	18,828.75	40.04	18,868.79	18,828.75	40.04	162,085.00
Total Income	18,868.79	18,828.75	40.04	18,868.79	18,828.75	40.04	162,085.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	416.63	(416.63)	0.00	416.63	(416.63)	5,000.00
8712 · Clubhouse Cleaning	0.00	166.63	(166.63)	0.00	166.63	(166.63)	2,000.00
8715 · Pest Control	0.00	75.00	(75.00)	0.00	75.00	(75.00)	900.00
8735 · Plumbing Repair/Mai...	0.00	333.37	(333.37)	0.00	333.37	(333.37)	4,000.00
8755 · Elevator Contract	123.00	91.63	31.37	123.00	91.63	31.37	1,100.00
8756 · Elevator Repair/Maint	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
8758 · Elevator Phone	221.55	83.37	138.18	221.55	83.37	138.18	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	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
Total BUILDING	344.55	1,333.26	(988.71)	344.55	1,333.26	(988.71)	16,000.00
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	2,095.18	2,541.63	(446.45)	2,095.18	2,541.63	(446.45)	30,500.00
7022 · Insurance - Flood	0.00	437.50	(437.50)	0.00	437.50	(437.50)	5,250.00
7030 · Prof. Fees Acctg	0.00	16.63	(16.63)	0.00	16.63	(16.63)	200.00
7032 · Prof. Fees / Legal	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
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	13.38	(13.38)	0.00	13.38	(13.38)	161.00
7050 · Administrative Fees	34.60	27.50	7.10	34.60	27.50	7.10	330.00
Total GENERAL & ADMINISTR...	2,804.78	4,370.01	(1,565.23)	2,804.78	4,370.01	(1,565.23)	52,441.00
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	41.63	(41.63)	0.00	41.63	(41.63)	500.00
8280 · Grounds-Beautificati...	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
Total GROUNDS	1,195.33	1,291.63	(96.30)	1,195.33	1,291.63	(96.30)	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	66.63	(66.63)	0.00	66.63	(66.63)	800.00
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	858.76	507.75	351.01	858.76	507.75	351.01	6,093.00
Total POOL/FOUNTAIN/LAKE	1,183.76	974.38	209.38	1,183.76	974.38	209.38	11,693.00
RESERVE							
8700 · Reserve Contribution	7,982.50	7,982.50	0.00	7,982.50	7,982.50	0.00	31,930.00
Total RESERVE	7,982.50	7,982.50	0.00	7,982.50	7,982.50	0.00	31,930.00
UTILITIES							
8610 · Water/Sewer	1,040.60	1,299.87	(259.27)	1,040.60	1,299.87	(259.27)	15,598.00
8617 · Trash/Recycling	397.72	410.38	(12.66)	397.72	410.38	(12.66)	4,925.00
8619 · Stormwater	86.65	57.88	28.77	86.65	57.88	28.77	695.00
8640 · Electric	112.41	139.62	(27.21)	112.41	139.62	(27.21)	1,675.00
8650 · Cable	955.49	969.00	(13.51)	955.49	969.00	(13.51)	11,628.00
Total UTILITIES	2,592.87	2,876.75	(283.88)	2,592.87	2,876.75	(283.88)	34,521.00
Total Expense	16,103.79	18,828.53	(2,724.74)	16,103.79	18,828.53	(2,724.74)	162,085.00
Net Income	2,765.00	0.22	2,764.78	2,765.00	0.22	2,764.78	0.00