

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
February 28, 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 February 28, 2021

	Feb 28, 21
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	24,044.59
RESERVES	78,508.18
Total Checking/Savings	102,552.77
Accounts Receivable	
1200 · Accounts Receivable	(1,406.67)
Total Accounts Receivable	(1,406.67)
Total Current Assets	101,146.10
TOTAL ASSETS	101,146.10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	15,743.33
Total Accounts Payable	15,743.33
Other Current Liabilities	
3050 · Deferred Revenue	10,267.17
Total Other Current Liabilities	10,267.17
Total Current Liabilities	26,010.50
Long Term Liabilities	
RESERVE FUND	78,508.18
Total Long Term Liabilities	78,508.18
Total Liabilities	104,518.68
Equity	
3100 · Operating Fund Balance	111.31
3900 · Retained Earnings	(7,985.53)
Net Income	4,501.64
Total Equity	(3,372.58)
TOTAL LIABILITIES & EQUITY	101,146.10

Venice Beach Apts. II Revenue & Expense Budget Performance

February 2021

	Feb 21	Budget	\$ Over Budget	Jan - Feb 21	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,267.17	10,269.08	(1.91)	20,534.33	20,538.20	(3.87)	123,229.00
6480 · VB1 Shared expenses	560.44	577.17	(16.73)	1,152.32	1,154.30	(1.98)	6,926.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	25.00	0.00	25.00	0.00
6910 · Interest Income	1.00	0.00	1.00	3.25	0.00	3.25	0.00
6940 · Reserves	0.00	0.00	0.00	7,982.50	7,982.50	0.00	31,930.00
6975 · Other Income (Late Fees)	109.27	0.00	109.27	109.27	0.00	109.27	0.00
Total INCOME	10,937.88	10,846.25	91.63	29,806.67	29,675.00	131.67	162,085.00
Total Income	10,937.88	10,846.25	91.63	29,806.67	29,675.00	131.67	162,085.00
Expense							
BUILDING							
8710 · Building Maintenance	675.00	416.67	258.33	675.00	833.30	(158.30)	5,000.00
8712 · Clubhouse Cleaning	300.00	166.67	133.33	300.00	333.30	(33.30)	2,000.00
8715 · Pest Control	0.00	75.00	(75.00)	0.00	150.00	(150.00)	900.00
8735 · Plumbing Repair/Maint.	0.00	333.33	(333.33)	0.00	666.70	(666.70)	4,000.00
8755 · Elevator Contract	123.00	91.67	31.33	246.00	183.30	62.70	1,100.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
8758 · Elevator Phone	0.00	83.33	(83.33)	221.55	166.70	54.85	1,000.00
8773 · Fire Ext. Maint.	177.62	41.67	135.95	177.62	83.30	94.32	500.00
8776 · Laundry Equipment	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
Total BUILDING	1,275.62	1,333.34	(57.72)	1,620.17	2,666.60	(1,046.43)	16,000.00
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	2,095.18	2,541.67	(446.49)	4,190.36	5,083.30	(892.94)	30,500.00
7022 · Insurance - Flood	0.00	437.50	(437.50)	0.00	875.00	(875.00)	5,250.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	0.00	33.30	(33.30)	200.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
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	13.42	(13.42)	0.00	26.80	(26.80)	161.00
7050 · Administrative Fees	19.90	27.50	(7.60)	54.50	55.00	(0.50)	330.00
Total GENERAL & ADMINISTRATIVE	2,790.08	4,370.09	(1,580.01)	5,594.86	8,740.10	(3,145.24)	52,441.00
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	41.67	(41.67)	0.00	83.30	(83.30)	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Total GROUNDS	1,195.33	1,291.67	(96.34)	2,390.66	2,583.30	(192.64)	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	0.00	66.67	(66.67)	0.00	133.30	(133.30)	800.00
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	795.88	507.75	288.13	1,654.64	1,015.50	639.14	6,093.00
Total POOL/FOUNTAIN/LAKE	1,120.88	974.42	146.46	2,304.64	1,948.80	355.84	11,693.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	7,982.50	7,982.50	0.00	31,930.00
Total RESERVE	0.00	0.00	0.00	7,982.50	7,982.50	0.00	31,930.00
UTILITIES							
8610 · Water/Sewer	1,246.51	1,299.83	(53.32)	2,287.11	2,599.70	(312.59)	15,598.00
8617 · Trash/Recycling	397.72	410.42	(12.70)	795.44	820.80	(25.36)	4,925.00
8619 · Stormwater	86.65	57.92	28.73	173.30	115.80	57.50	695.00
8640 · Electric	132.96	139.58	(6.62)	245.37	279.20	(33.83)	1,675.00
8650 · Cable	955.49	969.00	(13.51)	1,910.98	1,938.00	(27.02)	11,628.00
Total UTILITIES	2,819.33	2,876.75	(57.42)	5,412.20	5,753.50	(341.30)	34,521.00
Total Expense	9,201.24	10,846.27	(1,645.03)	25,305.03	29,674.80	(4,369.77)	162,085.00
Net Income	1,736.64	(0.02)	1,736.66	4,501.64	0.20	4,501.44	0.00