

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

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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.

06/16/21

Venice Beach Apts. II
Statement of Assets, Liabilities, & Fund Balance
As of May 31, 2021

	May 31, 21
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	10,362.74
Total OPERATING	10,362.74
RESERVES	
1056 · Centennial RSVS #0825	86,520.02
Total RESERVES	86,520.02
Total Checking/Savings	96,882.76
Accounts Receivable	
1200 · Accounts Receivable	745.21
Total Accounts Receivable	745.21
Other Current Assets	
1499 · Undeposited Funds	31.62
Total Other Current Assets	31.62
Total Current Assets	97,659.59
TOTAL ASSETS	97,659.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	8,383.44
Total Accounts Payable	8,383.44
Other Current Liabilities	
3050 · Deferred Revenue	10,267.17
Total Other Current Liabilities	10,267.17
Total Current Liabilities	18,650.61
Long Term Liabilities	
RESERVE FUND	86,520.02
Total Long Term Liabilities	86,520.02
Total Liabilities	105,170.63
Equity	
3100 · Operating Fund Balance	(7,874.22)
Net Income	363.18
Total Equity	(7,511.04)
TOTAL LIABILITIES & EQUITY	97,659.59

06/16/21

Venice Beach Apts. II Revenue & Expense Budget Performance

May 2021

	May 21	Budget	\$ Over Budget	Jan - May 21	YTD Budget	\$ Over Budget	Annual Bud...
Income							
INCOME							
6310 · Maintenance Fees	10,267.17	10,269.08	(1.91)	51,335.83	51,345.44	(9.61)	123,229.00
6480 · VB1 Shared expenses	745.21	577.17	168.04	2,976.56	2,885.81	90.75	6,926.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	0.92	0.00	0.92	7.35	0.00	7.35	0.00
6940 · Reserves	0.00	0.00	0.00	15,965.00	15,965.00	0.00	31,930.00
6975 · Late Fees	0.00	0.00	0.00	109.27	0.00	109.27	0.00
Total INCOME	11,013.30	10,846.25	167.05	70,444.01	70,196.25	247.76	162,085.00
Total Income	11,013.30	10,846.25	167.05	70,444.01	70,196.25	247.76	162,085.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	416.67	(416.67)	1,188.58	2,083.31	(894.73)	5,000.00
8712 · Clubhouse Cleaning	300.00	166.67	133.33	1,500.00	833.31	666.69	2,000.00
8715 · Pest Control	150.00	75.00	75.00	300.00	375.00	(75.00)	900.00
8735 · Plumbing Repair/Maint.	0.00	333.33	(333.33)	0.00	1,666.69	(1,666.69)	4,000.00
8755 · Elevator Contract	123.00	91.67	31.33	615.00	458.31	156.69	1,100.00
8756 · Elevator Repair/Maint	302.00	41.67	260.33	302.00	208.31	93.69	500.00
8758 · Elevator Phone	0.00	83.33	(83.33)	443.10	416.69	26.41	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	177.62	208.31	(30.69)	500.00
8776 · Laundry Equipment	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
Total BUILDING	875.00	1,333.34	(458.34)	4,526.30	6,666.62	(2,140.32)	16,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	3,375.00	3,375.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	125.00	(125.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	6,784.16	2,541.67	4,242.49	13,069.70	12,708.31	361.39	30,500.00
7022 · Insurance - Flood	0.00	437.50	(437.50)	0.00	2,187.50	(2,187.50)	5,250.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	225.00	83.31	141.69	200.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	275.00	416.69	(141.69)	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	750.00	(750.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	2,000.00	2,800.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.42	(13.42)	61.25	67.06	(5.81)	161.00
7050 · Administrative Fees	38.56	27.50	11.06	149.11	137.50	11.61	330.00
Total GENERAL & ADMINISTRATIVE	7,497.72	4,370.09	3,127.63	21,955.06	21,850.37	104.69	52,441.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	5,976.65	6,041.69	(65.04)	14,500.00
8220 · Irrigation Maint/Repair	569.95	41.67	528.28	713.01	208.31	504.70	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	1,131.22	208.31	922.91	500.00
Total GROUNDS	1,765.28	1,291.67	473.61	7,820.88	6,458.31	1,362.57	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	1,625.00	1,625.00	0.00	3,900.00
8511 · Pool/Spa Repair	287.17	66.67	220.50	487.17	333.31	153.86	800.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
8517 · Permit	400.35	33.33	367.02	400.35	166.69	233.66	400.00
8520 · Pool Electric	477.87	507.75	(29.88)	3,495.10	2,538.75	956.35	6,093.00
Total POOL/FOUNTAIN/LAKE	1,490.39	974.42	515.97	6,007.62	4,872.06	1,135.56	11,693.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	15,965.00	15,965.00	0.00	31,930.00
Total RESERVE	0.00	0.00	0.00	15,965.00	15,965.00	0.00	31,930.00
UTILITIES							
8610 · Water/Sewer	1,210.22	1,299.83	(89.61)	5,931.52	6,499.19	(567.67)	15,598.00
8617 · Trash/Recycling	397.72	410.42	(12.70)	1,988.60	2,052.06	(63.46)	4,925.00
8619 · Stormwater	86.65	57.92	28.73	433.25	289.56	143.69	695.00
8640 · Electric	149.29	139.58	9.71	674.95	697.94	(22.99)	1,675.00
8650 · Cable	955.65	969.00	(13.35)	4,777.65	4,845.00	(67.35)	11,628.00
Total UTILITIES	2,799.53	2,876.75	(77.22)	13,805.97	14,383.75	(577.78)	34,521.00
Total Expense	14,427.92	10,846.27	3,581.65	70,080.83	70,196.11	(115.28)	162,085.00
Net Income	(3,414.62)	(0.02)	(3,414.60)	363.18	0.14	363.04	0.00