

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
August 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.

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

	Aug 31, 21
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	1,821.26
Total OPERATING	1,821.26
RESERVES	
1056 · Centennial RSVS #0825	94,525.23
Total RESERVES	94,525.23
Total Checking/Savings	96,346.49
Accounts Receivable	
1200 · Accounts Receivable	451.39
Total Accounts Receivable	451.39
Total Current Assets	96,797.88
TOTAL ASSETS	96,797.88
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,053.33
Total Accounts Payable	4,053.33
Other Current Liabilities	
3050 · Deferred Revenue	10,267.17
Total Other Current Liabilities	10,267.17
Total Current Liabilities	14,320.50
Long Term Liabilities	
RESERVE FUND	94,525.23
Total Long Term Liabilities	94,525.23
Total Liabilities	108,845.73
Equity	
3100 · Operating Fund Balance	(7,874.22)
Net Income	(4,173.63)
Total Equity	(12,047.85)
TOTAL LIABILITIES & EQUITY	96,797.88

09/17/21

Venice Beach Apts. II Revenue & Expense Budget Performance

August 2021

	Aug 21	Budget	\$ Over Budget	Jan - Aug 21	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,267.17	10,269.08	(1.91)	82,137.33	82,152.68	(15.35)	123,229.00
6480 · VB1 Shared expenses	451.39	577.17	(125.78)	4,756.72	4,617.32	139.40	6,926.00
6510 · Rent/Sale/Other	31.62	0.00	31.62	106.62	0.00	106.62	0.00
6910 · Interest Income	0.25	0.00	0.25	9.01	0.00	9.01	0.00
6940 · Reserves	0.00	0.00	0.00	23,947.50	23,947.50	0.00	31,930.00
6975 · Late Fees	105.40	0.00	105.40	214.67	0.00	214.67	0.00
Total INCOME	10,855.83	10,846.25	9.58	111,171.85	110,717.50	454.35	162,085.00
Total Income	10,855.83	10,846.25	9.58	111,171.85	110,717.50	454.35	162,085.00
Expense							
BUILDING							
8710 · Building Maintenance	2,636.26	416.67	2,219.59	5,024.84	3,333.32	1,691.52	5,000.00
8712 · Clubhouse Cleaning	300.00	166.67	133.33	1,950.00	1,333.32	616.68	2,000.00
8715 · Pest Control	0.00	75.00	(75.00)	450.00	600.00	(150.00)	900.00
8735 · Plumbing Repair/Maint.	0.00	333.33	(333.33)	0.00	2,666.68	(2,666.68)	4,000.00
8755 · Elevator Contract	123.00	91.67	31.33	984.00	733.32	250.68	1,100.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	377.00	333.32	43.68	500.00
8758 · Elevator Phone	0.00	83.33	(83.33)	664.65	666.68	(2.03)	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	177.62	333.32	(155.70)	500.00
8776 · Laundry Equipment	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
Total BUILDING	3,059.26	1,333.34	1,725.92	9,628.11	10,666.64	(1,038.53)	16,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	5,400.00	5,400.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	200.00	(200.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,312.05	2,541.67	(229.62)	23,178.85	20,333.32	2,845.53	30,500.00
7022 · Insurance - Flood	0.00	437.50	(437.50)	2,986.00	3,500.00	(514.00)	5,250.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	225.00	133.32	91.68	200.00
7032 · Prof. Fees / Legal	50.00	83.33	(33.33)	2,281.50	666.68	1,614.82	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,200.00	(1,200.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	3,200.00	1,600.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.42	(13.42)	61.25	107.32	(46.07)	161.00
7050 · Administrative Fees	17.99	27.50	(9.51)	223.32	220.00	3.32	330.00
Total GENERAL & ADMINISTRATIVE	3,055.04	4,370.09	(1,315.05)	39,155.92	34,960.64	4,195.28	52,441.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	9,562.64	9,666.68	(104.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	41.67	(41.67)	713.01	333.32	379.69	500.00
8280 · Grounds-Beautification	150.77	41.67	109.10	1,281.99	333.32	948.67	500.00
Total GROUNDS	1,346.10	1,291.67	54.43	11,557.64	10,333.32	1,224.32	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	2,600.00	2,600.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	66.67	(66.67)	750.79	533.32	217.47	800.00
8515 · Improvements	170.11	41.67	128.44	900.71	333.32	567.39	500.00
8517 · Permit	0.00	33.33	(33.33)	400.35	266.68	133.67	400.00
8520 · Pool Electric	407.63	507.75	(100.12)	4,916.03	4,062.00	854.03	6,093.00
Total POOL/FOUNTAIN/LAKE	902.74	974.42	(71.68)	9,567.88	7,795.32	1,772.56	11,693.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	23,947.50	23,947.50	0.00	31,930.00
Total RESERVE	0.00	0.00	0.00	23,947.50	23,947.50	0.00	31,930.00
UTILITIES							
8610 · Water/Sewer	927.80	1,299.83	(372.03)	8,830.78	10,398.68	(1,567.90)	15,598.00
8617 · Trash/Recycling	388.70	410.42	(21.72)	3,163.72	3,283.32	(119.60)	4,925.00
8619 · Stormwater	86.65	57.92	28.73	693.20	463.32	229.88	695.00
8640 · Electric	112.89	139.58	(26.69)	1,012.73	1,116.68	(103.95)	1,675.00
8650 · Cable	1,003.45	969.00	34.45	7,788.00	7,752.00	36.00	11,628.00
Total UTILITIES	2,519.49	2,876.75	(357.26)	21,488.43	23,014.00	(1,525.57)	34,521.00
Total Expense	10,882.63	10,846.27	36.36	115,345.48	110,717.42	4,628.06	162,085.00
Net Income	(26.80)	(0.02)	(26.78)	(4,173.63)	0.08	(4,173.71)	0.00