

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

	Oct 31, 21
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	10,169.54
Total OPERATING	10,169.54
RESERVES	
1056 · Centennial RSVS #0825	102,523.75
Total RESERVES	102,523.75
Total Checking/Savings	112,693.29
Accounts Receivable	
1200 · Accounts Receivable	4,210.94
Total Accounts Receivable	4,210.94
Total Current Assets	116,904.23
TOTAL ASSETS	116,904.23
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,764.75
Total Accounts Payable	1,764.75
Other Current Liabilities	
3050 · Deferred Revenue	20,534.34
Total Other Current Liabilities	20,534.34
Total Current Liabilities	22,299.09
Long Term Liabilities	
RESERVE FUND	102,523.75
Total Long Term Liabilities	102,523.75
Total Liabilities	124,822.84
Equity	
3100 · Operating Fund Balance	(7,874.22)
Net Income	(44.39)
Total Equity	(7,918.61)
TOTAL LIABILITIES & EQUITY	116,904.23

11/26/21

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

	Oct 21	Budget	\$ Over Budget	Jan - Oct 21	YTD Budget	\$ Over Budget	Annual Bud...
Income							
INCOME							
6310 · Maintenance Fees	10,267.16	10,269.08	(1.92)	102,671.66	102,690.84	(19.18)	123,229.00
6480 · VB1 Shared expenses	417.82	577.17	(159.35)	5,613.57	5,771.66	(158.09)	6,926.00
6510 · Rent/Sale/Other	50.00	0.00	50.00	156.62	0.00	156.62	0.00
6910 · Interest Income	0.78	0.00	0.78	10.10	0.00	10.10	0.00
6940 · Reserves	7,982.50	7,982.50	0.00	31,930.00	31,930.00	0.00	31,930.00
6975 · Late Fees	0.00	0.00	0.00	214.67	0.00	214.67	0.00
Total INCOME	18,718.26	18,828.75	(110.49)	140,596.62	140,392.50	204.12	162,085.00
Total Income	18,718.26	18,828.75	(110.49)	140,596.62	140,392.50	204.12	162,085.00
Expense							
BUILDING							
8710 · Building Maintenance	589.42	416.67	172.75	5,769.94	4,166.66	1,603.28	5,000.00
8712 · Clubhouse Cleaning	300.00	166.67	133.33	2,400.00	1,666.66	733.34	2,000.00
8715 · Pest Control	0.00	75.00	(75.00)	600.00	750.00	(150.00)	900.00
8735 · Plumbing Repair/Maint.	0.00	333.33	(333.33)	0.00	3,333.34	(3,333.34)	4,000.00
8755 · Elevator Contract	123.00	91.67	31.33	1,230.00	916.66	313.34	1,100.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	377.00	416.66	(39.66)	500.00
8758 · Elevator Phone	221.55	83.33	138.22	886.20	833.34	52.86	1,000.00
8773 · Fire Ext. Maint.	130.00	41.67	88.33	307.62	416.66	(109.04)	500.00
8776 · Laundry Equipment	0.00	83.33	(83.33)	0.00	833.34	(833.34)	1,000.00
Total BUILDING	1,363.97	1,333.34	30.63	11,570.76	13,333.32	(1,762.56)	16,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	6,750.00	6,750.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	250.00	(250.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,312.05	2,541.67	(229.62)	27,802.95	25,416.66	2,386.29	30,500.00
7022 · Insurance - Flood	0.00	437.50	(437.50)	2,986.00	4,375.00	(1,389.00)	5,250.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	225.00	166.66	58.34	200.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	2,281.50	833.34	1,448.16	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,500.00	(1,500.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,000.00	800.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.42	(13.42)	61.25	134.16	(72.91)	161.00
7050 · Administrative Fees	34.11	27.50	6.61	327.46	275.00	52.46	330.00
Total GENERAL & ADMINISTRATIVE	3,021.16	4,370.09	(1,348.93)	45,234.16	43,700.82	1,533.34	52,441.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	11,953.30	12,083.34	(130.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	41.67	(41.67)	713.01	416.66	296.35	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	1,452.48	416.66	1,035.82	500.00
Total GROUNDS	1,195.33	1,291.67	(96.34)	14,118.79	12,916.66	1,202.13	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	3,250.00	3,250.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	66.67	(66.67)	843.54	666.66	176.88	800.00
8515 · Improvements	0.00	41.67	(41.67)	900.71	416.66	484.05	500.00
8517 · Permit	0.00	33.33	(33.33)	400.35	333.34	67.01	400.00
8520 · Pool Electric	510.63	507.75	2.88	5,918.72	5,077.50	841.22	6,093.00
Total POOL/FOUNTAIN/LAKE	835.63	974.42	(138.79)	11,313.32	9,744.16	1,569.16	11,693.00
RESERVE							
8700 · Reserve Contribution	7,982.50	7,982.50	0.00	31,930.00	31,930.00	0.00	31,930.00
Total RESERVE	7,982.50	7,982.50	0.00	31,930.00	31,930.00	0.00	31,930.00
UTILITIES							
8610 · Water/Sewer	915.28	1,299.83	(384.55)	10,625.28	12,998.34	(2,373.06)	15,598.00
8617 · Trash/Recycling	390.75	410.42	(19.67)	3,943.17	4,104.16	(160.99)	4,925.00
8619 · Stormwater	112.20	57.92	54.28	892.05	579.16	312.89	695.00
8640 · Electric	95.46	139.58	(44.12)	1,218.58	1,395.84	(177.26)	1,675.00
8650 · Cable	1,003.45	969.00	34.45	9,794.90	9,690.00	104.90	11,628.00
Total UTILITIES	2,517.14	2,876.75	(359.61)	26,473.98	28,767.50	(2,293.52)	34,521.00
Total Expense	16,915.73	18,828.77	(1,913.04)	140,641.01	140,392.46	248.55	162,085.00
Net Income	1,802.53	(0.02)	1,802.55	(44.39)	0.04	(44.43)	0.00