

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
October 31, 2020

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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, 2020

	Oct 31, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
Due (To)/From Reserves	(8,348.06)
1055 · Centennial OP #0817	24,833.76
Total OPERATING	16,485.70
RESERVES	
Due (To)/From Operating	8,348.06
1056 · Centennial RSVS #0825	75,564.93
Total RESERVES	83,912.99
Total Checking/Savings	100,398.69
Accounts Receivable	
1200 · Accounts Receivable	906.28
Total Accounts Receivable	906.28
Total Current Assets	101,304.97
TOTAL ASSETS	101,304.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,452.75
Total Accounts Payable	3,452.75
Other Current Liabilities	
3050 · Deferred Revenue	20,511.16
Total Other Current Liabilities	20,511.16
Total Current Liabilities	23,963.91
Long Term Liabilities	
RESERVE FUND	83,912.99
Total Long Term Liabilities	83,912.99
Total Liabilities	107,876.90
Equity	
3100 · Operating Fund Balance	1,511.31
3200 · Prior Year Adjustment	(1,400.00)
Net Income	(6,683.24)
Total Equity	(6,571.93)
TOTAL LIABILITIES & EQUITY	101,304.97

Venice Beach Apts. II
Revenue & Expense Budget Performance
 October 2020

	Oct 20	Budget	\$ Over Budget	Jan - Oct 20	YTD Budget	\$ Over Budget	Annual Bud...
Income							
INCOME							
6310 · Maintenance Fees	10,255.59	10,257.83	(2.24)	102,555.84	102,578.34	(22.50)	123,094.00
6480 · VB1 Shared expenses	489.28	623.33	(134.05)	5,552.53	6,233.34	(680.81)	7,480.00
6510 · Rent/Sale/Other	(25.22)	0.00	(25.22)	81.62	0.00	81.62	0.00
6910 · Interest Income	2.72	0.00	2.72	27.87	0.00	27.87	0.00
6940 · Reserves	8,017.25	8,017.25	0.00	32,069.00	32,069.00	0.00	32,069.00
6975 · Other Income (Late Fe...	(25.00)	0.00	(25.00)	130.40	0.00	130.40	0.00
Total INCOME	18,714.62	18,898.41	(183.79)	140,417.26	140,880.68	(463.42)	162,643.00
Total Income	18,714.62	18,898.41	(183.79)	140,417.26	140,880.68	(463.42)	162,643.00
Expense							
BUILDING							
8710 · Building Maintenance	3,741.65	466.67	3,274.98	13,249.47	4,666.66	8,582.81	5,600.00
8712 · Clubhouse Cleaning	150.00	250.00	(100.00)	1,575.00	2,500.00	(925.00)	3,000.00
8715 · Pest Control	0.00	150.00	(150.00)	750.00	1,500.00	(750.00)	1,800.00
8735 · Plumbing Repair/Maint.	1,530.00	208.33	1,321.67	7,550.00	2,083.34	5,466.66	2,500.00
8755 · Elevator Contract	123.00	125.00	(2.00)	1,230.00	1,250.00	(20.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	83.33	(83.33)	302.00	833.34	(531.34)	1,000.00
8758 · Elevator Phone	213.05	83.33	129.72	852.20	833.34	18.86	1,000.00
8773 · Fire Ext. Maint.	130.00	41.67	88.33	260.00	416.66	(156.66)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	416.66	(416.66)	500.00
Total BUILDING	5,887.70	1,450.00	4,437.70	25,768.67	14,500.00	11,268.67	17,400.00
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	300.00	25.00	275.00	300.00	250.00	50.00	300.00
7020 · Ins. - Liab./ D&O/Wind	2,095.18	2,333.33	(238.15)	23,465.55	23,333.34	132.21	28,000.00
7022 · Insurance - Flood	0.00	375.00	(375.00)	2,944.00	3,750.00	(806.00)	4,500.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	166.66	33.34	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	(375.00)	2,500.00	(2,875.00)	3,000.00
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	14.50	(14.50)	81.25	145.00	(63.75)	174.00
7050 · Administrative Fees	81.80	41.67	40.13	330.39	416.66	(86.27)	500.00
Total GENERAL & ADMINISTR...	3,151.98	4,281.17	(1,129.19)	38,496.19	42,811.66	(4,315.47)	51,374.00
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	21.55	33.33	(11.78)	594.16	333.34	260.82	400.00
8280 · Grounds-Beautification	70.49	50.00	20.49	185.54	500.00	(314.46)	600.00
Total GROUNDS	1,287.37	1,291.66	(4.29)	12,733.00	12,916.68	(183.68)	15,500.00

Venice Beach Apts. II
Revenue & Expense Budget Performance
 October 2020

	<u>Oct 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Oct 20</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
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	202.00	83.33	118.67	2,836.43	833.34	2,003.09	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	416.66	(416.66)	500.00
8517 · Permit	0.00	33.33	(33.33)	400.00	333.34	66.66	400.00
8520 · Pool Electric	451.55	583.33	(131.78)	4,618.62	5,833.34	(1,214.72)	7,000.00
Total POOL/FOUNTAIN/LAKE	978.55	1,066.66	(88.11)	11,105.05	10,666.68	438.37	12,800.00
RESERVE							
8700 · Reserve Contribution	8,017.25	8,017.25	0.00	32,069.00	32,069.00	0.00	32,069.00
Total RESERVE	8,017.25	8,017.25	0.00	32,069.00	32,069.00	0.00	32,069.00
UTILITIES							
8610 · Water/Sewer	994.66	1,250.00	(255.34)	11,804.06	12,500.00	(695.94)	15,000.00
8617 · Trash/Recycling	397.72	416.67	(18.95)	3,969.68	4,166.66	(196.98)	5,000.00
8619 · Stormwater	56.20	58.33	(2.13)	562.00	583.34	(21.34)	700.00
8640 · Electric	102.36	150.00	(47.64)	1,266.34	1,500.00	(233.66)	1,800.00
8650 · Cable	955.53	916.67	38.86	9,326.51	9,166.66	159.85	11,000.00
Total UTILITIES	2,506.47	2,791.67	(285.20)	26,928.59	27,916.66	(988.07)	33,500.00
Total Expense	21,829.32	18,898.41	2,930.91	147,100.50	140,880.68	6,219.82	162,643.00
Net Income	(3,114.70)	0.00	(3,114.70)	(6,683.24)	0.00	(6,683.24)	0.00