

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
November 30, 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 November 30, 2020

	Nov 30, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
Due (To)/From Reserves	(8,348.06)
1055 · Centennial OP #0817	15,110.13
Total OPERATING	6,762.07
RESERVES	
Due (To)/From Operating	8,348.06
1056 · Centennial RSVS #0825	75,580.41
Total RESERVES	83,928.47
Total Checking/Savings	90,690.54
Accounts Receivable	
1200 · Accounts Receivable	(1,340.75)
Total Accounts Receivable	(1,340.75)
Other Current Assets	
1499 · Undeposited Funds	2,108.00
Total Other Current Assets	2,108.00
Total Current Assets	91,457.79
TOTAL ASSETS	91,457.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,464.79
Total Accounts Payable	4,464.79
Other Current Liabilities	
3050 · Deferred Revenue	10,255.58
Total Other Current Liabilities	10,255.58
Total Current Liabilities	14,720.37
Long Term Liabilities	
RESERVE FUND	83,928.47
Total Long Term Liabilities	83,928.47
Total Liabilities	98,648.84
Equity	
3100 · Operating Fund Balance	1,511.31
3200 · Prior Year Adjustment	(1,400.00)
Net Income	(7,302.36)
Total Equity	(7,191.05)
TOTAL LIABILITIES & EQUITY	91,457.79

Venice Beach Apts. II Revenue & Expense Budget Performance

November 2020

	Nov 20	Budget	\$ Over Budget	Jan - Nov 20	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,255.58	10,257.83	(2.25)	112,811.42	112,836.17	(24.75)	123,094.00
6480 · VB1 Shared expenses	1,409.95	623.33	786.62	6,962.48	6,856.67	105.81	7,480.00
6510 · Rent/Sale/Other	56.62	0.00	56.62	138.24	0.00	138.24	0.00
6910 · Interest Income	1.90	0.00	1.90	29.77	0.00	29.77	0.00
6940 · Reserves	0.00	0.00	0.00	32,069.00	32,069.00	0.00	32,069.00
6975 · Other Income (Late Fees)	105.40	0.00	105.40	235.80	0.00	235.80	0.00
Total INCOME	11,829.45	10,881.16	948.29	152,246.71	151,761.84	484.87	162,643.00
Total Income	11,829.45	10,881.16	948.29	152,246.71	151,761.84	484.87	162,643.00
Expense							
BUILDING							
8710 · Building Maintenance	50.08	466.67	(416.59)	13,299.55	5,133.33	8,166.22	5,600.00
8712 · Clubhouse Cleaning	300.00	250.00	50.00	1,875.00	2,750.00	(875.00)	3,000.00
8715 · Pest Control	150.00	150.00	0.00	900.00	1,650.00	(750.00)	1,800.00
8735 · Plumbing Repair/Maint.	2,427.50	208.33	2,219.17	9,977.50	2,291.67	7,685.83	2,500.00
8755 · Elevator Contract	123.00	125.00	(2.00)	1,353.00	1,375.00	(22.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	83.33	(83.33)	302.00	916.67	(614.67)	1,000.00
8758 · Elevator Phone	0.00	83.33	(83.33)	852.20	916.67	(64.47)	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	260.00	458.33	(198.33)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
Total BUILDING	3,050.58	1,450.00	1,600.58	28,819.25	15,950.00	12,869.25	17,400.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	7,425.00	7,425.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	300.00	275.00	25.00	300.00
7020 · Ins. - Liab./ D&O/Wind	2,095.18	2,333.33	(238.15)	25,560.73	25,666.67	(105.94)	28,000.00
7022 · Insurance - Flood	0.00	375.00	(375.00)	2,944.00	4,125.00	(1,181.00)	4,500.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	183.33	16.67	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	(375.00)	2,750.00	(3,125.00)	3,000.00
7036 · Taxes (VB1 = 60%)	1,558.90	150.00	1,408.90	1,558.90	1,650.00	(91.10)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,400.00	400.00	4,800.00
7041 · Div./Corp. Fees	0.00	14.50	(14.50)	81.25	159.50	(78.25)	174.00
7050 · Administrative Fees	83.55	41.67	41.88	413.94	458.33	(44.39)	500.00
Total GENERAL & ADMINISTRATIVE	4,412.63	4,281.17	131.46	42,908.82	47,092.83	(4,184.01)	51,374.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	13,148.63	13,291.67	(143.04)	14,500.00
8220 · Irrigation Maint/Repair	27.87	33.33	(5.46)	622.03	366.67	255.36	400.00
8280 · Grounds-Beautification	100.46	50.00	50.46	286.00	550.00	(264.00)	600.00
Total GROUNDS	1,323.66	1,291.66	32.00	14,056.66	14,208.34	(151.68)	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	3,575.00	3,575.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	83.33	(83.33)	2,836.43	916.67	1,919.76	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
8517 · Permit	0.00	33.33	(33.33)	400.00	366.67	33.33	400.00
8520 · Pool Electric	624.21	583.33	40.88	5,242.83	6,416.67	(1,173.84)	7,000.00
Total POOL/FOUNTAIN/LAKE	949.21	1,066.66	(117.45)	12,054.26	11,733.34	320.92	12,800.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	32,069.00	32,069.00	0.00	32,069.00
Total RESERVE	0.00	0.00	0.00	32,069.00	32,069.00	0.00	32,069.00
UTILITIES							
8610 · Water/Sewer	1,124.55	1,250.00	(125.45)	12,928.61	13,750.00	(821.39)	15,000.00
8617 · Trash/Recycling	397.72	416.67	(18.95)	4,367.40	4,583.33	(215.93)	5,000.00
8619 · Stormwater	109.02	58.33	50.69	671.02	641.67	29.35	700.00
8640 · Electric	125.76	150.00	(24.24)	1,392.10	1,650.00	(257.90)	1,800.00
8650 · Cable	955.44	916.67	38.77	10,281.95	10,083.33	198.62	11,000.00
Total UTILITIES	2,712.49	2,791.67	(79.18)	29,641.08	30,708.33	(1,067.25)	33,500.00
Total Expense	12,448.57	10,881.16	1,567.41	159,549.07	151,761.84	7,787.23	162,643.00
Net Income	(619.12)	0.00	(619.12)	(7,302.36)	0.00	(7,302.36)	0.00