

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
April 30, 2021

TABLE OF CONTENTS:

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 April 30, 2021

	Apr 30, 21
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	19,344.05
Total OPERATING	19,344.05
RESERVES	
1056 · Centennial RSVS #0825	86,511.96
Total RESERVES	86,511.96
Total Checking/Savings	105,856.01
Accounts Receivable	
1200 · Accounts Receivable	623.15
Total Accounts Receivable	623.15
Total Current Assets	106,479.16
TOTAL ASSETS	106,479.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,529.28
Total Accounts Payable	3,529.28
Other Current Liabilities	
3050 · Deferred Revenue	20,534.34
Total Other Current Liabilities	20,534.34
Total Current Liabilities	24,063.62
Long Term Liabilities	
RESERVE FUND	86,511.96
Total Long Term Liabilities	86,511.96
Total Liabilities	110,575.58
Equity	
3100 · Operating Fund Balance	(7,874.22)
Net Income	3,777.80
Total Equity	(4,096.42)
TOTAL LIABILITIES & EQUITY	106,479.16

Venice Beach Apts. II Revenue & Expense Budget Performance

April 2021

	Apr 21	Budget	\$ Over Budget	Jan - Apr 21	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,267.16	10,269.08	(1.92)	41,068.66	41,076.36	(7.70)	123,229.00
6480 · VB1 Shared expenses	591.53	577.17	14.36	2,231.35	2,308.64	(77.29)	6,926.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	2.05	0.00	2.05	6.43	0.00	6.43	0.00
6940 · Reserves	7,982.50	7,982.50	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	18,843.24	18,828.75	14.49	59,430.71	59,350.00	80.71	162,085.00
Total Income	18,843.24	18,828.75	14.49	59,430.71	59,350.00	80.71	162,085.00
Expense							
BUILDING							
8710 · Building Maintenance	16.36	416.67	(400.31)	1,188.58	1,666.64	(478.06)	5,000.00
8712 · Clubhouse Cleaning	900.00	166.67	733.33	1,200.00	666.64	533.36	2,000.00
8715 · Pest Control	0.00	75.00	(75.00)	150.00	300.00	(150.00)	900.00
8735 · Plumbing Repair/Maint.	0.00	333.33	(333.33)	0.00	1,333.36	(1,333.36)	4,000.00
8755 · Elevator Contract	123.00	91.67	31.33	492.00	366.64	125.36	1,100.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
8758 · Elevator Phone	221.55	83.33	138.22	443.10	333.36	109.74	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	177.62	166.64	10.98	500.00
8776 · Laundry Equipment	0.00	83.33	(83.33)	0.00	333.36	(333.36)	1,000.00
Total BUILDING	1,260.91	1,333.34	(72.43)	3,651.30	5,333.28	(1,681.98)	16,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	2,700.00	2,700.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	100.00	(100.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	0.00	2,541.67	(2,541.67)	6,285.54	10,166.64	(3,881.10)	30,500.00
7022 · Insurance - Flood	0.00	437.50	(437.50)	0.00	1,750.00	(1,750.00)	5,250.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	225.00	66.64	158.36	200.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	275.00	333.36	(58.36)	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	600.00	(600.00)	1,800.00
7040 · Land Lease	4,800.00	400.00	4,400.00	4,800.00	1,600.00	3,200.00	4,800.00
7041 · Div./Corp. Fees	61.25	13.42	47.83	61.25	53.64	7.61	161.00
7050 · Administrative Fees	40.28	27.50	12.78	110.55	110.00	0.55	330.00
Total GENERAL & ADMINISTRATIVE	5,576.53	4,370.09	1,206.44	14,457.34	17,480.28	(3,022.94)	52,441.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	4,781.32	4,833.36	(52.04)	14,500.00
8220 · Irrigation Maint/Repair	143.06	41.67	101.39	143.06	166.64	(23.58)	500.00
8280 · Grounds-Beautification	1,131.22	41.67	1,089.55	1,131.22	166.64	964.58	500.00
Total GROUNDS	2,469.61	1,291.67	1,177.94	6,055.60	5,166.64	888.96	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	1,300.00	1,300.00	0.00	3,900.00
8511 · Pool/Spa Repair	200.00	66.67	133.33	200.00	266.64	(66.64)	800.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
8517 · Permit	0.00	33.33	(33.33)	0.00	133.36	(133.36)	400.00
8520 · Pool Electric	658.06	507.75	150.31	3,017.23	2,031.00	986.23	6,093.00
Total POOL/FOUNTAIN/LAKE	1,183.06	974.42	208.64	4,517.23	3,897.64	619.59	11,693.00
RESERVE							
8700 · Reserve Contribution	7,982.50	7,982.50	0.00	15,965.00	15,965.00	0.00	31,930.00
Total RESERVE	7,982.50	7,982.50	0.00	15,965.00	15,965.00	0.00	31,930.00
UTILITIES							
8610 · Water/Sewer	1,261.15	1,299.83	(38.68)	4,721.30	5,199.36	(478.06)	15,598.00
8617 · Trash/Recycling	397.72	410.42	(12.70)	1,590.88	1,641.64	(50.76)	4,925.00
8619 · Stormwater	86.65	57.92	28.73	346.60	231.64	114.96	695.00
8640 · Electric	149.59	139.58	10.01	525.66	558.36	(32.70)	1,675.00
8650 · Cable	955.51	969.00	(13.49)	3,822.00	3,876.00	(54.00)	11,628.00
Total UTILITIES	2,850.62	2,876.75	(26.13)	11,006.44	11,507.00	(500.56)	34,521.00
Total Expense	21,323.23	18,828.77	2,494.46	55,652.91	59,349.84	(3,696.93)	162,085.00
Net Income	(2,479.99)	(0.02)	(2,479.97)	3,777.80	0.16	3,777.64	0.00