

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
June 30, 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.

07/20/21

Venice Beach Apts. II
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2021

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	19,632.13
Total OPERATING	19,632.13
RESERVES	
1056 · Centennial RSVS #0825	86,527.13
Total RESERVES	86,527.13
Total Checking/Savings	106,159.26
Accounts Receivable	
1200 · Accounts Receivable	(24,358.25)
Total Accounts Receivable	(24,358.25)
Total Current Assets	81,801.01
TOTAL ASSETS	81,801.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,778.95
Total Accounts Payable	4,778.95
Total Current Liabilities	4,778.95
Long Term Liabilities	
RESERVE FUND	86,527.13
Total Long Term Liabilities	86,527.13
Total Liabilities	91,306.08
Equity	
3100 · Operating Fund Balance	(7,874.22)
Net Income	(1,630.85)
Total Equity	(9,505.07)
TOTAL LIABILITIES & EQUITY	81,801.01

07/20/21

Venice Beach Apts. II Revenue & Expense Budget Performance

June 2021

	Jun 21	Budget	\$ Over Budget	Jan - Jun 21	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,267.17	10,269.08	(1.91)	61,603.00	61,614.52	(11.52)	123,229.00
6480 · VB1 Shared expenses	935.75	577.17	358.58	3,912.31	3,462.98	449.33	6,926.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	0.61	0.00	0.61	7.96	0.00	7.96	0.00
6940 · Reserves	0.00	0.00	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	11,203.53	10,846.25	357.28	81,647.54	81,042.50	605.04	162,085.00
Total Income	11,203.53	10,846.25	357.28	81,647.54	81,042.50	605.04	162,085.00
Expense							
BUILDING							
8710 · Building Maintenance	1,075.00	416.67	658.33	2,263.58	2,499.98	(236.40)	5,000.00
8712 · Clubhouse Cleaning	150.00	166.67	(16.67)	1,650.00	999.98	650.02	2,000.00
8715 · Pest Control	0.00	75.00	(75.00)	300.00	450.00	(150.00)	900.00
8735 · Plumbing Repair/Maint.	0.00	333.33	(333.33)	0.00	2,000.02	(2,000.02)	4,000.00
8755 · Elevator Contract	123.00	91.67	31.33	738.00	549.98	188.02	1,100.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	302.00	249.98	52.02	500.00
8758 · Elevator Phone	0.00	83.33	(83.33)	443.10	500.02	(56.92)	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	177.62	249.98	(72.36)	500.00
8776 · Laundry Equipment	0.00	83.33	(83.33)	0.00	500.02	(500.02)	1,000.00
Total BUILDING	1,348.00	1,333.34	14.66	5,874.30	7,999.96	(2,125.66)	16,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	4,050.00	4,050.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	150.00	(150.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	5,485.05	2,541.67	2,943.38	18,554.75	15,249.98	3,304.77	30,500.00
7022 · Insurance - Flood	0.00	437.50	(437.50)	0.00	2,625.00	(2,625.00)	5,250.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	225.00	99.98	125.02	200.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	275.00	500.02	(225.02)	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	900.00	(900.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	2,400.00	2,400.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.42	(13.42)	61.25	80.48	(19.23)	161.00
7050 · Administrative Fees	20.28	27.50	(7.22)	169.39	165.00	4.39	330.00
Total GENERAL & ADMINISTRATION	6,180.33	4,370.09	1,810.24	28,135.39	26,220.46	1,914.93	52,441.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	7,171.98	7,250.02	(78.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	41.67	(41.67)	713.01	249.98	463.03	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	1,131.22	249.98	881.24	500.00
Total GROUNDS	1,195.33	1,291.67	(96.34)	9,016.21	7,749.98	1,266.23	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	1,950.00	1,950.00	0.00	3,900.00
8511 · Pool/Spa Repair	263.62	66.67	196.95	750.79	399.98	350.81	800.00
8515 · Improvements	730.60	41.67	688.93	730.60	249.98	480.62	500.00
8517 · Permit	0.00	33.33	(33.33)	400.35	200.02	200.33	400.00
8520 · Pool Electric	552.27	507.75	44.52	4,047.37	3,046.50	1,000.87	6,093.00
Total POOL/FOUNTAIN/LAKE	1,871.49	974.42	897.07	7,879.11	5,846.48	2,032.63	11,693.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	15,965.00	15,965.00	0.00	31,930.00
Total RESERVE	0.00	0.00	0.00	15,965.00	15,965.00	0.00	31,930.00
UTILITIES							
8610 · Water/Sewer	989.82	1,299.83	(310.01)	6,921.34	7,799.02	(877.68)	15,598.00
8617 · Trash/Recycling	397.72	410.42	(12.70)	2,386.32	2,462.48	(76.16)	4,925.00
8619 · Stormwater	86.65	57.92	28.73	519.90	347.48	172.42	695.00
8640 · Electric	124.77	139.58	(14.81)	799.72	837.52	(37.80)	1,675.00
8650 · Cable	1,003.45	969.00	34.45	5,781.10	5,814.00	(32.90)	11,628.00
Total UTILITIES	2,602.41	2,876.75	(274.34)	16,408.38	17,260.50	(852.12)	34,521.00
Total Expense	13,197.56	10,846.27	2,351.29	83,278.39	81,042.38	2,236.01	162,085.00
Net Income	(1,994.03)	(0.02)	(1,994.01)	(1,630.85)	0.12	(1,630.97)	0.00