

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**July 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 July 31, 2021

	Jul 31, 21
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
<b>OPERATING</b>	
1055 · Centennial OP #0817	6,121.60
<b>Total OPERATING</b>	6,121.60
<b>RESERVES</b>	
1056 · Centennial RSVS #0825	94,517.20
<b>Total RESERVES</b>	94,517.20
<b>Total Checking/Savings</b>	100,638.80
Accounts Receivable	
1200 · Accounts Receivable	2,501.02
<b>Total Accounts Receivable</b>	2,501.02
Other Current Assets	
1499 · Undeposited Funds	1,686.00
<b>Total Other Current Assets</b>	1,686.00
<b>Total Current Assets</b>	104,825.82
<b>TOTAL ASSETS</b>	<b>104,825.82</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,795.33
<b>Total Accounts Payable</b>	1,795.33
Other Current Liabilities	
3050 · Deferred Revenue	20,534.34
<b>Total Other Current Liabilities</b>	20,534.34
<b>Total Current Liabilities</b>	22,329.67
Long Term Liabilities	
RESERVE FUND	94,517.20
<b>Total Long Term Liabilities</b>	94,517.20
<b>Total Liabilities</b>	116,846.87
Equity	
3100 · Operating Fund Balance	(7,874.22)
Net Income	(4,146.83)
<b>Total Equity</b>	(12,021.05)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>104,825.82</b>

08/17/21

**Venice Beach Apts. II**  
**Revenue & Expense Budget Performance**  
 July 2021

	<u>Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jul 21</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	10,267.16	10,269.08	(1.92)	71,870.16	71,883.60	(13.44)	123,229.00
6480 · VB1 Shared expenses	393.02	577.17	(184.15)	4,305.33	4,040.15	265.18	6,926.00
6510 · Rent/Sale/Other	25.00	0.00	25.00	75.00	0.00	75.00	0.00
6910 · Interest Income	0.80	0.00	0.80	8.76	0.00	8.76	0.00
6940 · Reserves	7,982.50	7,982.50	0.00	23,947.50	23,947.50	0.00	31,930.00
6975 · Late Fees	0.00	0.00	0.00	109.27	0.00	109.27	0.00
<b>Total INCOME</b>	<b>18,668.48</b>	<b>18,828.75</b>	<b>(160.27)</b>	<b>100,316.02</b>	<b>99,871.25</b>	<b>444.77</b>	<b>162,085.00</b>
<b>Total Income</b>	<b>18,668.48</b>	<b>18,828.75</b>	<b>(160.27)</b>	<b>100,316.02</b>	<b>99,871.25</b>	<b>444.77</b>	<b>162,085.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	125.00	416.67	(291.67)	2,388.58	2,916.65	(528.07)	5,000.00
8712 · Clubhouse Cleaning	0.00	166.67	(166.67)	1,650.00	1,166.65	483.35	2,000.00
8715 · Pest Control	150.00	75.00	75.00	450.00	525.00	(75.00)	900.00
8735 · Plumbing Repair/Maint.	0.00	333.33	(333.33)	0.00	2,333.35	(2,333.35)	4,000.00
8755 · Elevator Contract	123.00	91.67	31.33	861.00	641.65	219.35	1,100.00
8756 · Elevator Repair/Maint	75.00	41.67	33.33	377.00	291.65	85.35	500.00
8758 · Elevator Phone	221.55	83.33	138.22	664.65	583.35	81.30	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	177.62	291.65	(114.03)	500.00
8776 · Laundry Equipment	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
<b>Total BUILDING</b>	<b>694.55</b>	<b>1,333.34</b>	<b>(638.79)</b>	<b>6,568.85</b>	<b>9,333.30</b>	<b>(2,764.45)</b>	<b>16,000.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	675.00	675.00	0.00	4,725.00	4,725.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	175.00	(175.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,312.05	2,541.67	(229.62)	20,866.80	17,791.65	3,075.15	30,500.00
7022 · Insurance - Flood	2,986.00	437.50	2,548.50	2,986.00	3,062.50	(76.50)	5,250.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	225.00	116.65	108.35	200.00
7032 · Prof. Fees / Legal	1,956.50	83.33	1,873.17	2,231.50	583.35	1,648.15	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,050.00	(1,050.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	2,800.00	2,000.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.42	(13.42)	61.25	93.90	(32.65)	161.00
7050 · Administrative Fees	35.94	27.50	8.44	205.33	192.50	12.83	330.00
<b>Total GENERAL &amp; ADMINISTRATI...</b>	<b>7,965.49</b>	<b>4,370.09</b>	<b>3,595.40</b>	<b>36,100.88</b>	<b>30,590.55</b>	<b>5,510.33</b>	<b>52,441.00</b>

**Venice Beach Apts. II**  
**Revenue & Expense Budget Performance**  
 July 2021

	<u>Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jul 21</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	8,367.31	8,458.35	(91.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	41.67	(41.67)	713.01	291.65	421.36	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	1,131.22	291.65	839.57	500.00
<b>Total GROUNDS</b>	<b>1,195.33</b>	<b>1,291.67</b>	<b>(96.34)</b>	<b>10,211.54</b>	<b>9,041.65</b>	<b>1,169.89</b>	<b>15,500.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	2,275.00	2,275.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	66.67	(66.67)	750.79	466.65	284.14	800.00
8515 · Improvements	0.00	41.67	(41.67)	730.60	291.65	438.95	500.00
8517 · Permit	0.00	33.33	(33.33)	400.35	233.35	167.00	400.00
8520 · Pool Electric	461.03	507.75	(46.72)	4,508.40	3,554.25	954.15	6,093.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>786.03</b>	<b>974.42</b>	<b>(188.39)</b>	<b>8,665.14</b>	<b>6,820.90</b>	<b>1,844.24</b>	<b>11,693.00</b>
<b>RESERVE</b>							
8700 · Reserve Contribution	7,982.50	7,982.50	0.00	23,947.50	23,947.50	0.00	31,930.00
<b>Total RESERVE</b>	<b>7,982.50</b>	<b>7,982.50</b>	<b>0.00</b>	<b>23,947.50</b>	<b>23,947.50</b>	<b>0.00</b>	<b>31,930.00</b>
<b>UTILITIES</b>							
8610 · Water/Sewer	981.64	1,299.83	(318.19)	7,902.98	9,098.85	(1,195.87)	15,598.00
8617 · Trash/Recycling	388.70	410.42	(21.72)	2,775.02	2,872.90	(97.88)	4,925.00
8619 · Stormwater	86.65	57.92	28.73	606.55	405.40	201.15	695.00
8640 · Electric	100.12	139.58	(39.46)	899.84	977.10	(77.26)	1,675.00
8650 · Cable	1,003.45	969.00	34.45	6,784.55	6,783.00	1.55	11,628.00
<b>Total UTILITIES</b>	<b>2,560.56</b>	<b>2,876.75</b>	<b>(316.19)</b>	<b>18,968.94</b>	<b>20,137.25</b>	<b>(1,168.31)</b>	<b>34,521.00</b>
<b>Total Expense</b>	<b>21,184.46</b>	<b>18,828.77</b>	<b>2,355.69</b>	<b>104,462.85</b>	<b>99,871.15</b>	<b>4,591.70</b>	<b>162,085.00</b>
<b>Net Income</b>	<b>(2,515.98)</b>	<b>(0.02)</b>	<b>(2,515.96)</b>	<b>(4,146.83)</b>	<b>0.10</b>	<b>(4,146.93)</b>	<b>0.00</b>