

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

	Sep 30, 21
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	13,043.08
Total OPERATING	13,043.08
RESERVES	
1056 · Centennial RSVS #0825	94,533.00
Total RESERVES	94,533.00
Total Checking/Savings	107,576.08
Accounts Receivable	
1200 · Accounts Receivable	(21,060.97)
Total Accounts Receivable	(21,060.97)
Total Current Assets	86,515.11
TOTAL ASSETS	86,515.11
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,703.25
Total Accounts Payable	1,703.25
Total Current Liabilities	1,703.25
Long Term Liabilities	
RESERVE FUND	94,533.00
Total Long Term Liabilities	94,533.00
Total Liabilities	96,236.25
Equity	
3100 · Operating Fund Balance	(7,874.22)
Net Income	(1,846.92)
Total Equity	(9,721.14)
TOTAL LIABILITIES & EQUITY	86,515.11

10/13/21

Venice Beach Apts. II
Revenue & Expense Budget Performance
September 2021

	Sep 21	Budget	\$ Over Budget	Jan - Sep 21	YTD Budget	\$ Over Budget	Annual Bud...
Income							
INCOME							
6310 · Maintenance Fees	10,267.17	10,269.08	(1.91)	92,404.50	92,421.76	(17.26)	123,229.00
6480 · VB1 Shared expenses	439.03	577.17	(138.14)	5,195.75	5,194.49	1.26	6,926.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	106.62	0.00	106.62	0.00
6910 · Interest Income	0.31	0.00	0.31	9.32	0.00	9.32	0.00
6940 · Reserves	0.00	0.00	0.00	23,947.50	23,947.50	0.00	31,930.00
6975 · Late Fees	0.00	0.00	0.00	214.67	0.00	214.67	0.00
Total INCOME	10,706.51	10,846.25	(139.74)	121,878.36	121,563.75	314.61	162,085.00
Total Income	10,706.51	10,846.25	(139.74)	121,878.36	121,563.75	314.61	162,085.00
Expense							
BUILDING							
8710 · Building Maintenance	155.68	416.67	(260.99)	5,180.52	3,749.99	1,430.53	5,000.00
8712 · Clubhouse Cleaning	150.00	166.67	(16.67)	2,100.00	1,499.99	600.01	2,000.00
8715 · Pest Control	150.00	75.00	75.00	600.00	675.00	(75.00)	900.00
8735 · Plumbing Repair/Maint.	0.00	333.33	(333.33)	0.00	3,000.01	(3,000.01)	4,000.00
8755 · Elevator Contract	123.00	91.67	31.33	1,107.00	824.99	282.01	1,100.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	377.00	374.99	2.01	500.00
8758 · Elevator Phone	0.00	83.33	(83.33)	664.65	750.01	(85.36)	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	177.62	374.99	(197.37)	500.00
8776 · Laundry Equipment	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
Total BUILDING	578.68	1,333.34	(754.66)	10,206.79	11,999.98	(1,793.19)	16,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	6,075.00	6,075.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	225.00	(225.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,312.05	2,541.67	(229.62)	25,490.90	22,874.99	2,615.91	30,500.00
7022 · Insurance - Flood	0.00	437.50	(437.50)	2,986.00	3,937.50	(951.50)	5,250.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	225.00	149.99	75.01	200.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	2,281.50	750.01	1,531.49	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,350.00	(1,350.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	3,600.00	1,200.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.42	(13.42)	61.25	120.74	(59.49)	161.00
7050 · Administrative Fees	70.03	27.50	42.53	293.35	247.50	45.85	330.00
Total GENERAL & ADMINISTRATIVE	3,057.08	4,370.09	(1,313.01)	42,213.00	39,330.73	2,882.27	52,441.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	10,757.97	10,875.01	(117.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	41.67	(41.67)	713.01	374.99	338.02	500.00
8280 · Grounds-Beautification	170.49	41.67	128.82	1,452.48	374.99	1,077.49	500.00
Total GROUNDS	1,365.82	1,291.67	74.15	12,923.46	11,624.99	1,298.47	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	2,925.00	2,925.00	0.00	3,900.00
8511 · Pool/Spa Repair	92.75	66.67	26.08	843.54	599.99	243.55	800.00
8515 · Improvements	0.00	41.67	(41.67)	900.71	374.99	525.72	500.00
8517 · Permit	0.00	33.33	(33.33)	400.35	300.01	100.34	400.00
8520 · Pool Electric	492.06	507.75	(15.69)	5,408.09	4,569.75	838.34	6,093.00
Total POOL/FOUNTAIN/LAKE	909.81	974.42	(64.61)	10,477.69	8,769.74	1,707.95	11,693.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	23,947.50	23,947.50	0.00	31,930.00
Total RESERVE	0.00	0.00	0.00	23,947.50	23,947.50	0.00	31,930.00
UTILITIES							
8610 · Water/Sewer	879.22	1,299.83	(420.61)	9,710.00	11,698.51	(1,988.51)	15,598.00
8617 · Trash/Recycling	388.70	410.42	(21.72)	3,552.42	3,693.74	(141.32)	4,925.00
8619 · Stormwater	86.65	57.92	28.73	779.85	521.24	258.61	695.00
8640 · Electric	110.39	139.58	(29.19)	1,123.12	1,256.26	(133.14)	1,675.00
8650 · Cable	1,003.45	969.00	34.45	8,791.45	8,721.00	70.45	11,628.00
Total UTILITIES	2,468.41	2,876.75	(408.34)	23,956.84	25,890.75	(1,933.91)	34,521.00
Total Expense	8,379.80	10,846.27	(2,466.47)	123,725.28	121,563.69	2,161.59	162,085.00
Net Income	2,326.71	(0.02)	2,326.73	(1,846.92)	0.06	(1,846.98)	0.00