

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
January 31, 2022

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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 January 31, 2022

	Jan 31, 22
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
Due (To)/From Reserves	(10,462.60)
1055 · Centennial OP #0817	43,843.39
Total OPERATING	33,380.79
RESERVES	
Due (To)/From Operating	10,462.60
1056 · Centennial RSVS #0825	100,430.02
Total RESERVES	110,892.62
Total Checking/Savings	144,273.41
Accounts Receivable	
1200 · Assessments Receivable	2,319.41
1210 · Special Assessment Receivable	23,200.00
Total Accounts Receivable	25,519.41
Total Current Assets	169,792.82
TOTAL ASSETS	169,792.82
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,495.33
Total Accounts Payable	1,495.33
Other Current Liabilities	
3050 · Deferred Revenue	20,292.75
3070 · Accrued Expense	300.00
3210 · S/A Elevator Upgrade	42,337.40
Total Other Current Liabilities	62,930.15
Total Current Liabilities	64,425.48
Long Term Liabilities	
RESERVE FUND	110,892.62
Total Long Term Liabilities	110,892.62
Total Liabilities	175,318.10
Equity	
3100 · Operating Fund Balance	(7,329.56)
3200 · Prior Year Adjustment	123.00
Net Income	1,681.28
Total Equity	(5,525.28)
TOTAL LIABILITIES & EQUITY	169,792.82

Venice Beach Apts. II Revenue & Expense Budget Performance

January 2022

	Jan 22	Budget	\$ Over Budget	Jan 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,147.25	10,147.25	0.00	10,147.25	10,147.25	0.00	121,767.00
6480 · VB1 Shared expenses	633.41	654.62	(21.21)	633.41	654.62	(21.21)	7,855.00
6910 · Interest Income	1.71	0.00	1.71	1.71	0.00	1.71	0.00
6940 · Reserves	8,344.00	8,344.00	0.00	8,344.00	8,344.00	0.00	33,376.00
Total INCOME	19,126.37	19,145.87	(19.50)	19,126.37	19,145.87	(19.50)	162,998.00
Total Income	19,126.37	19,145.87	(19.50)	19,126.37	19,145.87	(19.50)	162,998.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	145.87	(145.87)	0.00	145.87	(145.87)	1,750.00
8712 · Clubhouse Cleaning	300.00	250.00	50.00	300.00	250.00	50.00	3,000.00
8715 · Pest Control	0.00	62.50	(62.50)	0.00	62.50	(62.50)	750.00
8735 · Plumbing Repair/Maint.	0.00	145.87	(145.87)	0.00	145.87	(145.87)	1,750.00
8755 · Elevator Contract	123.00	125.00	(2.00)	123.00	125.00	(2.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	58.37	(58.37)	0.00	58.37	(58.37)	700.00
8758 · Elevator Phone	232.62	58.37	174.25	232.62	58.37	174.25	700.00
8773 · Fire Ext. Maint.	0.00	33.37	(33.37)	0.00	33.37	(33.37)	400.00
8776 · Laundry Equipment	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
Total BUILDING	655.62	920.98	(265.36)	655.62	920.98	(265.36)	11,050.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	700.00	700.00	0.00	700.00	700.00	0.00	8,400.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,312.05	3,000.00	(687.95)	2,312.05	3,000.00	(687.95)	36,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00
7030 · Prof. Fees Acctg	0.00	18.75	(18.75)	0.00	18.75	(18.75)	225.00
7032 · Prof. Fees / Legal	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	150.00	(150.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	0.00	400.00	(400.00)	4,800.00
7041 · Div./Corp. Fees	0.00	13.50	(13.50)	0.00	13.50	(13.50)	162.00
7050 · Administrative Fees	43.71	29.13	14.58	43.71	29.13	14.58	350.00
Total GENERAL & ADMINISTRATIVE	3,055.76	4,669.75	(1,613.99)	3,055.76	4,669.75	(1,613.99)	56,037.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,195.87	(0.54)	1,195.33	1,195.87	(0.54)	14,350.00
8220 · Irrigation Maint/Repair	0.00	66.63	(66.63)	0.00	66.63	(66.63)	800.00
8280 · Grounds-Beautification	0.00	66.63	(66.63)	0.00	66.63	(66.63)	800.00
Total GROUNDS	1,195.33	1,329.13	(133.80)	1,195.33	1,329.13	(133.80)	15,950.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	325.00	325.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
8515 · Improvements	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
8517 · Permit	0.00	33.37	(33.37)	0.00	33.37	(33.37)	400.00
8520 · Pool Electric	941.82	645.87	295.95	941.82	645.87	295.95	7,750.00
Total POOL/FOUNTAIN/LAKE	1,266.82	1,129.24	137.58	1,266.82	1,129.24	137.58	13,550.00
RESERVE							
8700 · Reserve Contribution	8,344.00	8,344.00	0.00	8,344.00	8,344.00	0.00	33,376.00
Total RESERVE	8,344.00	8,344.00	0.00	8,344.00	8,344.00	0.00	33,376.00
UTILITIES							
8610 · Water/Sewer	1,284.54	1,144.62	139.92	1,284.54	1,144.62	139.92	13,735.00
8617 · Trash/Recycling	390.75	408.37	(17.62)	390.75	408.37	(17.62)	4,900.00
8619 · Stormwater	112.20	91.63	20.57	112.20	91.63	20.57	1,100.00
8640 · Electric	136.62	133.37	3.25	136.62	133.37	3.25	1,600.00
8650 · Cable	1,003.45	975.00	28.45	1,003.45	975.00	28.45	11,700.00
Total UTILITIES	2,927.56	2,752.99	174.57	2,927.56	2,752.99	174.57	33,035.00
Total Expense	17,445.09	19,146.09	(1,701.00)	17,445.09	19,146.09	(1,701.00)	162,998.00
Net Income	1,681.28	(0.22)	1,681.50	1,681.28	(0.22)	1,681.50	0.00