

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
April 30, 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 April 30, 2022

	Apr 30, 22
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	47,846.54
Total OPERATING	47,846.54
RESERVES	
1056 · Centennial RSVS #0825	119,263.31
Total RESERVES	119,263.31
Total Checking/Savings	167,109.85
Accounts Receivable	
1200 · Assessments Receivable	3,929.16
1210 · Special Assessment Receivable	6,400.00
Total Accounts Receivable	10,329.16
Total Current Assets	177,439.01
TOTAL ASSETS	177,439.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,196.08
Total Accounts Payable	3,196.08
Other Current Liabilities	
3050 · Deferred Revenue	20,292.75
3210 · S/A Elevator Upgrade	42,337.40
Total Other Current Liabilities	62,630.15
Total Current Liabilities	65,826.23
Long Term Liabilities	
RESERVE FUND	119,263.31
Total Long Term Liabilities	119,263.31
Total Liabilities	185,089.54
Equity	
3100 · Operating Fund Balance	(7,329.56)
Net Income	(320.97)
Total Equity	(7,650.53)
TOTAL LIABILITIES & EQUITY	177,439.01

Venice Beach Apts. II Revenue & Expense Budget Performance

April 2022

	Apr 22	Budget	\$ Over Budget	Jan - Apr 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,147.25	10,147.25	0.00	40,587.25	40,589.00	(1.75)	121,767.00
6480 · VB1 Shared expenses	557.16	654.58	(97.42)	2,481.43	2,618.36	(136.93)	7,855.00
6910 · Interest Income	2.40	0.00	2.40	6.89	0.00	6.89	0.00
6940 · Reserves	8,344.00	8,344.00	0.00	16,688.00	16,688.00	0.00	33,376.00
Total INCOME	19,050.81	19,145.83	(95.02)	59,763.57	59,895.36	(131.79)	162,998.00
Total Income	19,050.81	19,145.83	(95.02)	59,763.57	59,895.36	(131.79)	162,998.00
Expense							
BUILDING							
8710 · Building Maintenance	138.55	145.83	(7.28)	138.55	583.36	(444.81)	1,750.00
8712 · Clubhouse Cleaning	300.00	250.00	50.00	1,200.00	1,000.00	200.00	3,000.00
8715 · Pest Control	0.00	62.50	(62.50)	0.00	250.00	(250.00)	750.00
8735 · Plumbing Repair/Maint.	0.00	145.83	(145.83)	0.00	583.36	(583.36)	1,750.00
8755 · Elevator Contract	123.00	125.00	(2.00)	492.00	500.00	(8.00)	1,500.00
8756 · Elevator Repair/Maint	1,400.75	58.33	1,342.42	1,400.75	233.36	1,167.39	700.00
8758 · Elevator Phone	232.62	58.33	174.29	465.24	233.36	231.88	700.00
8773 · Fire Ext. Maint.	0.00	33.33	(33.33)	370.23	133.36	236.87	400.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
Total BUILDING	2,194.92	920.82	1,274.10	4,066.77	3,683.44	383.33	11,050.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	700.00	700.00	0.00	2,800.00	2,800.00	0.00	8,400.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	100.00	(100.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,312.05	3,000.00	(687.95)	9,248.20	12,000.00	(2,751.80)	36,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	0.00	1,000.00	(1,000.00)	3,000.00
7030 · Prof. Fees Acctg	250.00	18.75	231.25	250.00	75.00	175.00	225.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	0.00	333.36	(333.36)	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	0.00	400.00	(400.00)	4,800.00	1,600.00	3,200.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.50	(13.50)	0.00	54.00	(54.00)	162.00
7050 · Administrative Fees	40.45	29.17	11.28	126.10	116.64	9.46	350.00
Total GENERAL & ADMINISTRATIVE	3,302.50	4,669.75	(1,367.25)	17,224.30	18,679.00	(1,454.70)	56,037.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,195.83	(0.50)	4,781.32	4,783.36	(2.04)	14,350.00
8220 · Irrigation Maint/Repair	12.29	66.67	(54.38)	12.29	266.64	(254.35)	800.00
8280 · Grounds-Beautification	0.00	66.67	(66.67)	0.00	266.64	(266.64)	800.00
Total GROUNDS	1,207.62	1,329.17	(121.55)	4,793.61	5,316.64	(523.03)	15,950.00
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	0.00	83.33	(83.33)	0.00	333.36	(333.36)	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	45.00	166.64	(121.64)	500.00
8517 · Permit	0.00	33.33	(33.33)	0.00	133.36	(133.36)	400.00
8520 · Pool Electric	789.32	645.83	143.49	3,617.87	2,583.36	1,034.51	7,750.00
Total POOL/FOUNTAIN/LAKE	1,114.32	1,129.16	(14.84)	4,962.87	4,516.72	446.15	13,550.00
RESERVE							
8700 · Reserve Contribution	8,344.00	8,344.00	0.00	16,688.00	16,688.00	0.00	33,376.00
Total RESERVE	8,344.00	8,344.00	0.00	16,688.00	16,688.00	0.00	33,376.00
UTILITIES							
8610 · Water/Sewer	1,422.38	1,144.58	277.80	5,689.25	4,578.36	1,110.89	13,735.00
8617 · Trash/Recycling	390.75	408.33	(17.58)	1,563.00	1,633.36	(70.36)	4,900.00
8619 · Stormwater	112.20	91.67	20.53	448.80	366.64	82.16	1,100.00
8640 · Electric	163.85	133.33	30.52	634.14	533.36	100.78	1,600.00
8650 · Cable	1,003.45	975.00	28.45	4,013.80	3,900.00	113.80	11,700.00
Total UTILITIES	3,092.63	2,752.91	339.72	12,348.99	11,011.72	1,337.27	33,035.00
Total Expense	19,255.99	19,145.81	110.18	60,084.54	59,895.52	189.02	162,998.00
Net Income	(205.18)	0.02	(205.20)	(320.97)	(0.16)	(320.81)	0.00