

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

	Jun 30, 22
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
Due (To)/From Reserves	(7,000.00)
1055 · Centennial OP #0817	11,207.48
Total OPERATING	4,207.48
RESERVES	
Due (To)/From Operating	7,000.00
1056 · Centennial RSVS #0825	106,657.91
Total RESERVES	113,657.91
Total Checking/Savings	117,865.39
Accounts Receivable	
1200 · Assessments Receivable	(16,056.60)
1210 · Special Assessment Receivable	3,800.00
Total Accounts Receivable	(12,256.60)
Other Current Assets	
1499 · Undeposited Funds	486.00
Total Other Current Assets	486.00
Total Current Assets	106,094.79
TOTAL ASSETS	106,094.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,710.33
Total Accounts Payable	2,710.33
Other Current Liabilities	
3210 · S/A Elevator Upgrade	487.00
Total Other Current Liabilities	487.00
Total Current Liabilities	3,197.33
Long Term Liabilities	
RESERVE FUND	113,657.91
Total Long Term Liabilities	113,657.91
Total Liabilities	116,855.24
Equity	
3100 · Operating Fund Balance	(7,329.56)
Net Income	(3,430.89)
Total Equity	(10,760.45)
TOTAL LIABILITIES & EQUITY	106,094.79

07/18/22

Venice Beach Apts. II Revenue & Expense Budget Performance

June 2022

	Jun 22	Budget	\$ Over Budget	Jan - Jun 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,145.38	10,147.25	(1.87)	60,880.00	60,883.50	(3.50)	121,767.00
6480 · VB1 Shared expenses	436.55	654.58	(218.03)	4,130.83	3,927.52	203.31	7,855.00
6910 · Interest Income	0.63	0.00	0.63	10.10	0.00	10.10	0.00
6940 · Reserves	0.00	0.00	0.00	16,688.00	16,688.00	0.00	33,376.00
6975 · Late Fees	(109.59)	0.00	(109.59)	0.00	0.00	0.00	0.00
Total INCOME	10,472.97	10,801.83	(328.86)	81,708.93	81,499.02	209.91	162,998.00
Total Income	10,472.97	10,801.83	(328.86)	81,708.93	81,499.02	209.91	162,998.00
Expense							
BUILDING							
8710 · Building Maintenance	150.00	145.83	4.17	327.41	875.02	(547.61)	1,750.00
8712 · Clubhouse Cleaning	150.00	250.00	(100.00)	1,650.00	1,500.00	150.00	3,000.00
8715 · Pest Control	0.00	62.50	(62.50)	0.00	375.00	(375.00)	750.00
8735 · Plumbing Repair/Maint.	1,365.00	145.83	1,219.17	1,365.00	875.02	489.98	1,750.00
8755 · Elevator Contract	123.00	125.00	(2.00)	738.00	750.00	(12.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	58.33	(58.33)	1,600.43	350.02	1,250.41	700.00
8758 · Elevator Phone	0.00	58.33	(58.33)	465.24	350.02	115.22	700.00
8773 · Fire Ext. Maint.	0.00	33.33	(33.33)	370.23	200.02	170.21	400.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
Total BUILDING	1,788.00	920.82	867.18	6,516.31	5,525.08	991.23	11,050.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	700.00	700.00	0.00	4,200.00	4,200.00	0.00	8,400.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	150.00	(150.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,503.73	3,000.00	(496.27)	19,005.72	18,000.00	1,005.72	36,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	0.00	1,500.00	(1,500.00)	3,000.00
7030 · Prof. Fees Acctg	0.00	18.75	(18.75)	250.00	112.50	137.50	225.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	0.00	500.02	(500.02)	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	86.25	13.50	72.75	86.25	81.00	5.25	162.00
7050 · Administrative Fees	31.74	29.17	2.57	181.97	174.98	6.99	350.00
Total GENERAL & ADMINISTRATI...	3,321.72	4,669.75	(1,348.03)	28,523.94	28,018.50	505.44	56,037.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,195.83	(0.50)	7,171.98	7,175.02	(3.04)	14,350.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	157.13	399.98	(242.85)	800.00
8280 · Grounds-Beautification	0.00	66.67	(66.67)	0.00	399.98	(399.98)	800.00
Total GROUNDS	1,195.33	1,329.17	(133.84)	7,329.11	7,974.98	(645.87)	15,950.00
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	0.00	83.33	(83.33)	1,047.82	500.02	547.80	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	45.00	249.98	(204.98)	500.00
8517 · Permit	0.00	33.33	(33.33)	400.35	200.02	200.33	400.00
8520 · Pool Electric	548.10	645.83	(97.73)	4,824.91	3,875.02	949.89	7,750.00
Total POOL/FOUNTAIN/LAKE	873.10	1,129.16	(256.06)	8,268.08	6,775.04	1,493.04	13,550.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	16,688.00	16,688.00	0.00	33,376.00
Total RESERVE	0.00	0.00	0.00	16,688.00	16,688.00	0.00	33,376.00
UTILITIES							
8610 · Water/Sewer	1,007.90	1,144.58	(136.68)	7,805.28	6,867.52	937.76	13,735.00
8617 · Trash/Recycling	390.75	408.33	(17.58)	2,344.50	2,450.02	(105.52)	4,900.00
8619 · Stormwater	112.20	91.67	20.53	673.20	549.98	123.22	1,100.00
8640 · Electric	153.20	133.33	19.87	920.63	800.02	120.61	1,600.00
8650 · Cable	1,053.52	975.00	78.52	6,070.77	5,850.00	220.77	11,700.00
Total UTILITIES	2,717.57	2,752.91	(35.34)	17,814.38	16,517.54	1,296.84	33,035.00
Total Expense	9,895.72	10,801.81	(906.09)	85,139.82	81,499.14	3,640.68	162,998.00
Net Income	577.25	0.02	577.23	(3,430.89)	(0.12)	(3,430.77)	0.00