

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

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 July 31, 2022

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
Due (To)/From Reserves	(7,000.00)
1055 · Centennial OP #0817	15,523.73
Total OPERATING	8,523.73
RESERVES	
Due (To)/From Operating	7,000.00
1056 · Centennial RSVS #0825	115,034.18
Total RESERVES	122,034.18
Total Checking/Savings	130,557.91
Accounts Receivable	
1200 · Assessments Receivable	2,070.74
1210 · Special Assessment Receivable	2,400.00
Total Accounts Receivable	4,470.74
Total Current Assets	135,028.65
TOTAL ASSETS	135,028.65
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,671.33
Total Accounts Payable	4,671.33
Other Current Liabilities	
3050 · Deferred Revenue	20,294.75
3210 · S/A Elevator Upgrade	487.00
Total Other Current Liabilities	20,781.75
Total Current Liabilities	25,453.08
Long Term Liabilities	
RESERVE FUND	122,034.18
Total Long Term Liabilities	122,034.18
Total Liabilities	147,487.26
Equity	
3100 · Operating Fund Balance	(7,329.56)
Net Income	(5,129.05)
Total Equity	(12,458.61)
TOTAL LIABILITIES & EQUITY	135,028.65

Venice Beach Apts. II Revenue & Expense Budget Performance

July 2022

	Jul 22	Budget	\$ Over Budget	Jan - Jul 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,145.25	10,147.25	(2.00)	71,025.25	71,030.75	(5.50)	121,767.00
6480 · VB1 Shared expenses	384.74	654.58	(269.84)	4,515.57	4,582.10	(66.53)	7,855.00
6910 · Interest Income	2.23	0.00	2.23	12.33	0.00	12.33	0.00
6940 · Reserves	8,344.00	8,344.00	0.00	25,032.00	25,032.00	0.00	33,376.00
Total INCOME	18,876.22	19,145.83	(269.61)	100,585.15	100,644.85	(59.70)	162,998.00
Total Income	18,876.22	19,145.83	(269.61)	100,585.15	100,644.85	(59.70)	162,998.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	145.83	(145.83)	327.41	1,020.85	(693.44)	1,750.00
8712 · Clubhouse Cleaning	0.00	250.00	(250.00)	1,650.00	1,750.00	(100.00)	3,000.00
8715 · Pest Control	150.00	62.50	87.50	150.00	437.50	(287.50)	750.00
8735 · Plumbing Repair/Maint.	0.00	145.83	(145.83)	1,365.00	1,020.85	344.15	1,750.00
8755 · Elevator Contract	123.00	125.00	(2.00)	861.00	875.00	(14.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	58.33	(58.33)	1,600.43	408.35	1,192.08	700.00
8758 · Elevator Phone	232.62	58.33	174.29	697.86	408.35	289.51	700.00
8773 · Fire Ext. Maint.	0.00	33.33	(33.33)	370.23	233.35	136.88	400.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
Total BUILDING	505.62	920.82	(415.20)	7,021.93	6,445.90	576.03	11,050.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	700.00	700.00	0.00	4,900.00	4,900.00	0.00	8,400.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	175.00	(175.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,503.73	3,000.00	(496.27)	21,509.45	21,000.00	509.45	36,000.00
7022 · Insurance - Flood	3,476.00	250.00	3,226.00	3,476.00	1,750.00	1,726.00	3,000.00
7030 · Prof. Fees Acctg	0.00	18.75	(18.75)	250.00	131.25	118.75	225.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	0.00	583.35	(583.35)	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	13.50	(13.50)	86.25	94.50	(8.25)	162.00
7050 · Administrative Fees	37.95	29.17	8.78	219.92	204.15	15.77	350.00
Total GENERAL & ADMINISTRATIVE	6,717.68	4,669.75	2,047.93	35,241.62	32,688.25	2,553.37	56,037.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,195.83	(0.50)	8,367.31	8,370.85	(3.54)	14,350.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	157.13	466.65	(309.52)	800.00
8280 · Grounds-Beautification	0.00	66.67	(66.67)	0.00	466.65	(466.65)	800.00
Total GROUNDS	1,195.33	1,329.17	(133.84)	8,524.44	9,304.15	(779.71)	15,950.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	350.00	325.00	25.00	2,300.00	2,275.00	25.00	3,900.00
8511 · Pool/Spa Repair	0.00	83.33	(83.33)	1,047.82	583.35	464.47	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	45.00	291.65	(246.65)	500.00
8517 · Permit	0.00	33.33	(33.33)	400.35	233.35	167.00	400.00
8520 · Pool Electric	419.48	645.83	(226.35)	5,244.39	4,520.85	723.54	7,750.00
Total POOL/FOUNTAIN/LAKE	769.48	1,129.16	(359.68)	9,037.56	7,904.20	1,133.36	13,550.00
RESERVE							
8700 · Reserve Contribution	8,344.00	8,344.00	0.00	25,032.00	25,032.00	0.00	33,376.00
Total RESERVE	8,344.00	8,344.00	0.00	25,032.00	25,032.00	0.00	33,376.00
UTILITIES							
8610 · Water/Sewer	1,293.17	1,144.58	148.59	9,098.45	8,012.10	1,086.35	13,735.00
8617 · Trash/Recycling	453.75	408.33	45.42	2,798.25	2,858.35	(60.10)	4,900.00
8619 · Stormwater	112.20	91.67	20.53	785.40	641.65	143.75	1,100.00
8640 · Electric	129.63	133.33	(3.70)	1,050.26	933.35	116.91	1,600.00
8650 · Cable	1,053.52	975.00	78.52	7,124.29	6,825.00	299.29	11,700.00
Total UTILITIES	3,042.27	2,752.91	289.36	20,856.65	19,270.45	1,586.20	33,035.00
Total Expense	20,574.38	19,145.81	1,428.57	105,714.20	100,644.95	5,069.25	162,998.00
Net Income	(1,698.16)	0.02	(1,698.18)	(5,129.05)	(0.10)	(5,128.95)	0.00