

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
December 31, 2021

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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 December 31, 2021

	Dec 31, 21
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	26,017.01
Total OPERATING	26,017.01
RESERVES	
1056 · Centennial RSVS #0825	92,077.51
Total RESERVES	92,077.51
Total Checking/Savings	118,094.52
Accounts Receivable	
1200 · Assessments Receivable	(21,626.19)
1210 · Special Assessment Receivable	44,800.00
Total Accounts Receivable	23,173.81
Total Current Assets	141,268.33
TOTAL ASSETS	141,268.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,420.38
Total Accounts Payable	3,420.38
Other Current Liabilities	
3070 · Accrued Expense	300.00
3210 · S/A Elevator Upgrade	52,800.00
Total Other Current Liabilities	53,100.00
Total Current Liabilities	56,520.38
Long Term Liabilities	
RESERVE FUND	92,077.51
Total Long Term Liabilities	92,077.51
Total Liabilities	148,597.89
Equity	
3100 · Operating Fund Balance	(7,874.22)
Net Income	544.66
Total Equity	(7,329.56)
TOTAL LIABILITIES & EQUITY	141,268.33

Venice Beach Apts. II Revenue & Expense Budget Performance

December 2021

	Dec 21	Budget	\$ Over Budget	Jan - Dec 21	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,267.17	10,269.08	(1.91)	123,206.00	123,229.00	(23.00)	123,229.00
6480 · VB1 Shared expenses	1,560.69	577.17	983.52	8,001.83	6,926.00	1,075.83	6,926.00
6510 · Rent/Sale/Other	25.00	0.00	25.00	181.62	0.00	181.62	0.00
6910 · Interest Income	0.28	0.00	0.28	10.76	0.00	10.76	0.00
6940 · Reserves	0.00	0.00	0.00	31,930.00	31,930.00	0.00	31,930.00
6975 · Late Fees	0.00	0.00	0.00	321.58	0.00	321.58	0.00
Total INCOME	11,853.14	10,846.25	1,006.89	163,651.79	162,085.00	1,566.79	162,085.00
Total Income	11,853.14	10,846.25	1,006.89	163,651.79	162,085.00	1,566.79	162,085.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	416.67	(416.67)	5,939.30	5,000.00	939.30	5,000.00
8712 · Clubhouse Cleaning	300.00	166.67	133.33	3,000.00	2,000.00	1,000.00	2,000.00
8715 · Pest Control	150.00	75.00	75.00	750.00	900.00	(150.00)	900.00
8735 · Plumbing Repair/Maint.	1,664.00	333.33	1,330.67	1,664.00	4,000.00	(2,336.00)	4,000.00
8755 · Elevator Contract	123.00	91.67	31.33	1,476.00	1,100.00	376.00	1,100.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	377.00	500.00	(123.00)	500.00
8758 · Elevator Phone	0.00	83.33	(83.33)	886.20	1,000.00	(113.80)	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	307.62	500.00	(192.38)	500.00
8776 · Laundry Equipment	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)	1,000.00
Total BUILDING	2,237.00	1,333.34	903.66	14,400.12	16,000.00	(1,599.88)	16,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	675.00	675.00	0.00	8,100.00	8,100.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	300.00	300.00	0.00	300.00
7020 · Ins. - Liab./ D&O/Wind	2,312.05	2,541.67	(229.62)	32,427.05	30,500.00	1,927.05	30,500.00
7022 · Insurance - Flood	0.00	437.50	(437.50)	2,986.00	5,250.00	(2,264.00)	5,250.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	225.00	200.00	25.00	200.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	2,281.50	1,000.00	1,281.50	1,000.00
7036 · Taxes (VB1 = 60%)	1,544.69	150.00	1,394.69	1,544.69	1,800.00	(255.31)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,800.00	0.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.42	(13.42)	141.25	161.00	(19.75)	161.00
7050 · Administrative Fees	101.07	27.50	73.57	499.36	330.00	169.36	330.00
Total GENERAL & ADMINISTRATIVE	4,632.81	4,370.09	262.72	53,304.85	52,441.00	863.85	52,441.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	14,343.96	14,500.00	(156.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	41.67	(41.67)	741.23	500.00	241.23	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	1,838.91	500.00	1,338.91	500.00
Total GROUNDS	1,195.33	1,291.67	(96.34)	16,924.10	15,500.00	1,424.10	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	3,900.00	3,900.00	0.00	3,900.00
8511 · Pool/Spa Repair	343.71	66.67	277.04	1,785.52	800.00	985.52	800.00
8515 · Improvements	0.00	41.67	(41.67)	900.71	500.00	400.71	500.00
8517 · Permit	0.00	33.33	(33.33)	400.35	400.00	0.35	400.00
8520 · Pool Electric	942.76	507.75	435.01	7,593.35	6,093.00	1,500.35	6,093.00
Total POOL/FOUNTAIN/LAKE	1,611.47	974.42	637.05	14,579.93	11,693.00	2,886.93	11,693.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	31,930.00	31,930.00	0.00	31,930.00
Total RESERVE	0.00	0.00	0.00	31,930.00	31,930.00	0.00	31,930.00
UTILITIES							
8610 · Water/Sewer	1,195.43	1,299.83	(104.40)	12,868.84	15,598.00	(2,729.16)	15,598.00
8617 · Trash/Recycling	390.75	410.42	(19.67)	4,724.67	4,925.00	(200.33)	4,925.00
8619 · Stormwater	112.20	57.92	54.28	1,116.45	695.00	421.45	695.00
8640 · Electric	129.12	139.58	(10.46)	1,456.37	1,675.00	(218.63)	1,675.00
8650 · Cable	1,003.45	969.00	34.45	11,801.80	11,628.00	173.80	11,628.00
Total UTILITIES	2,830.95	2,876.75	(45.80)	31,968.13	34,521.00	(2,552.87)	34,521.00
Total Expense	12,507.56	10,846.27	1,661.29	163,107.13	162,085.00	1,022.13	162,085.00
Net Income	(654.42)	(0.02)	(654.40)	544.66	0.00	544.66	0.00