

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
February 28, 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 February 28, 2022

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	27,422.69
Total OPERATING	27,422.69
RESERVES	
1056 · Centennial RSVS #0825	110,900.64
Total RESERVES	110,900.64
Total Checking/Savings	138,323.33
Accounts Receivable	
1200 · Assessments Receivable	683.96
1210 · Special Assessment Receivable	22,000.00
Total Accounts Receivable	22,683.96
Total Current Assets	161,007.29
TOTAL ASSETS	161,007.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,565.56
Total Accounts Payable	1,565.56
Other Current Liabilities	
3050 · Deferred Revenue	10,145.37
3070 · Accrued Expense	600.00
3210 · S/A Elevator Upgrade	42,337.40
Total Other Current Liabilities	53,082.77
Total Current Liabilities	54,648.33
Long Term Liabilities	
RESERVE FUND	110,900.64
Total Long Term Liabilities	110,900.64
Total Liabilities	165,548.97
Equity	
3100 · Operating Fund Balance	(7,329.56)
Net Income	2,787.88
Total Equity	(4,541.68)
TOTAL LIABILITIES & EQUITY	161,007.29

Venice Beach Apts. II Revenue & Expense Budget Performance

February 2022

	Feb 22	Budget	\$ Over Budget	Jan - Feb 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,147.38	10,147.25	0.13	20,294.63	20,294.50	0.13	121,767.00
6480 · VB1 Shared expenses	683.96	654.58	29.38	1,317.37	1,309.20	8.17	7,855.00
6910 · Interest Income	1.49	0.00	1.49	3.20	0.00	3.20	0.00
6940 · Reserves	0.00	0.00	0.00	8,344.00	8,344.00	0.00	33,376.00
Total INCOME	10,832.83	10,801.83	31.00	29,959.20	29,947.70	11.50	162,998.00
Total Income	10,832.83	10,801.83	31.00	29,959.20	29,947.70	11.50	162,998.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	145.83	(145.83)	0.00	291.70	(291.70)	1,750.00
8712 · Clubhouse Cleaning	300.00	250.00	50.00	600.00	500.00	100.00	3,000.00
8715 · Pest Control	0.00	62.50	(62.50)	0.00	125.00	(125.00)	750.00
8735 · Plumbing Repair/Maint.	0.00	145.83	(145.83)	0.00	291.70	(291.70)	1,750.00
8755 · Elevator Contract	123.00	125.00	(2.00)	246.00	250.00	(4.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	58.33	(58.33)	0.00	116.70	(116.70)	700.00
8758 · Elevator Phone	0.00	58.33	(58.33)	232.62	116.70	115.92	700.00
8773 · Fire Ext. Maint.	370.23	33.33	336.90	370.23	66.70	303.53	400.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Total BUILDING	793.23	920.82	(127.59)	1,448.85	1,841.80	(392.95)	11,050.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	700.00	700.00	0.00	1,400.00	1,400.00	0.00	8,400.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,312.05	3,000.00	(687.95)	4,624.10	6,000.00	(1,375.90)	36,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00
7030 · Prof. Fees Acctg	0.00	18.75	(18.75)	0.00	37.50	(37.50)	225.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	300.00	(300.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	0.00	800.00	(800.00)	4,800.00
7041 · Div./Corp. Fees	0.00	13.50	(13.50)	0.00	27.00	(27.00)	162.00
7050 · Administrative Fees	23.49	29.17	(5.68)	67.20	58.30	8.90	350.00
Total GENERAL & ADMINISTRATIVE	3,035.54	4,669.75	(1,634.21)	6,091.30	9,339.50	(3,248.20)	56,037.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,195.83	(0.50)	2,390.66	2,391.70	(1.04)	14,350.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	0.00	133.30	(133.30)	800.00
8280 · Grounds-Beautification	0.00	66.67	(66.67)	0.00	133.30	(133.30)	800.00
Total GROUNDS	1,195.33	1,329.17	(133.84)	2,390.66	2,658.30	(267.64)	15,950.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	325.00	0.00	650.00	650.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
8515 · Improvements	45.00	41.67	3.33	45.00	83.30	(38.30)	500.00
8517 · Permit	0.00	33.33	(33.33)	0.00	66.70	(66.70)	400.00
8520 · Pool Electric	997.93	645.83	352.10	1,939.75	1,291.70	648.05	7,750.00
Total POOL/FOUNTAIN/LAKE	1,367.93	1,129.16	238.77	2,634.75	2,258.40	376.35	13,550.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	8,344.00	8,344.00	0.00	33,376.00
Total RESERVE	0.00	0.00	0.00	8,344.00	8,344.00	0.00	33,376.00
UTILITIES							
8610 · Water/Sewer	1,671.63	1,144.58	527.05	2,956.17	2,289.20	666.97	13,735.00
8617 · Trash/Recycling	390.75	408.33	(17.58)	781.50	816.70	(35.20)	4,900.00
8619 · Stormwater	112.20	91.67	20.53	224.40	183.30	41.10	1,100.00
8640 · Electric	156.17	133.33	22.84	292.79	266.70	26.09	1,600.00
8650 · Cable	1,003.45	975.00	28.45	2,006.90	1,950.00	56.90	11,700.00
Total UTILITIES	3,334.20	2,752.91	581.29	6,261.76	5,505.90	755.86	33,035.00
Total Expense	9,726.23	10,801.81	(1,075.58)	27,171.32	29,947.90	(2,776.58)	162,998.00
Net Income	1,106.60	0.02	1,106.58	2,787.88	(0.20)	2,788.08	0.00