

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**March 31, 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 March 31, 2022

	Mar 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
<b>OPERATING</b>	
1055 · Centennial OP #0817	44,794.48
<b>Total OPERATING</b>	44,794.48
<b>RESERVES</b>	
1056 · Centennial RSVS #0825	110,910.06
<b>Total RESERVES</b>	110,910.06
<b>Total Checking/Savings</b>	155,704.54
<b>Accounts Receivable</b>	
1200 · Assessments Receivable	(19,207.10)
1210 · Special Assessment Receivable	11,400.00
<b>Total Accounts Receivable</b>	(7,807.10)
<b>Total Current Assets</b>	147,897.44
<b>TOTAL ASSETS</b>	<b>147,897.44</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	1,795.33
<b>Total Accounts Payable</b>	1,795.33
<b>Other Current Liabilities</b>	
3070 · Accrued Expense	300.00
3210 · S/A Elevator Upgrade	42,337.40
<b>Total Other Current Liabilities</b>	42,637.40
<b>Total Current Liabilities</b>	44,432.73
<b>Long Term Liabilities</b>	
<b>RESERVE FUND</b>	110,910.06
<b>Total Long Term Liabilities</b>	110,910.06
<b>Total Liabilities</b>	155,342.79
<b>Equity</b>	
3100 · Operating Fund Balance	(7,329.56)
Net Income	(115.79)
<b>Total Equity</b>	(7,445.35)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>147,897.44</b>

## Venice Beach Apts. II Revenue & Expense Budget Performance

March 2022

	Mar 22	Budget	\$ Over Budget	Jan - Mar 22	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	10,145.37	10,147.25	(1.88)	30,440.00	30,441.75	(1.75)	121,767.00
6480 · VB1 Shared expenses	606.90	654.58	(47.68)	1,924.27	1,963.78	(39.51)	7,855.00
6910 · Interest Income	1.29	0.00	1.29	4.49	0.00	4.49	0.00
6940 · Reserves	0.00	0.00	0.00	8,344.00	8,344.00	0.00	33,376.00
<b>Total INCOME</b>	<b>10,753.56</b>	<b>10,801.83</b>	<b>(48.27)</b>	<b>40,712.76</b>	<b>40,749.53</b>	<b>(36.77)</b>	<b>162,998.00</b>
<b>Total Income</b>	<b>10,753.56</b>	<b>10,801.83</b>	<b>(48.27)</b>	<b>40,712.76</b>	<b>40,749.53</b>	<b>(36.77)</b>	<b>162,998.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	0.00	145.83	(145.83)	0.00	437.53	(437.53)	1,750.00
8712 · Clubhouse Cleaning	300.00	250.00	50.00	900.00	750.00	150.00	3,000.00
8715 · Pest Control	0.00	62.50	(62.50)	0.00	187.50	(187.50)	750.00
8735 · Plumbing Repair/Maint.	0.00	145.83	(145.83)	0.00	437.53	(437.53)	1,750.00
8755 · Elevator Contract	123.00	125.00	(2.00)	369.00	375.00	(6.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	58.33	(58.33)	0.00	175.03	(175.03)	700.00
8758 · Elevator Phone	0.00	58.33	(58.33)	232.62	175.03	57.59	700.00
8773 · Fire Ext. Maint.	0.00	33.33	(33.33)	370.23	100.03	270.20	400.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
<b>Total BUILDING</b>	<b>423.00</b>	<b>920.82</b>	<b>(497.82)</b>	<b>1,871.85</b>	<b>2,762.62</b>	<b>(890.77)</b>	<b>11,050.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	700.00	700.00	0.00	2,100.00	2,100.00	0.00	8,400.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,312.05	3,000.00	(687.95)	6,936.15	9,000.00	(2,063.85)	36,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00
7030 · Prof. Fees Acctg	0.00	18.75	(18.75)	0.00	56.25	(56.25)	225.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	450.00	(450.00)	1,800.00
7040 · Land Lease	4,800.00	400.00	4,400.00	4,800.00	1,200.00	3,600.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.50	(13.50)	0.00	40.50	(40.50)	162.00
7050 · Administrative Fees	18.45	29.17	(10.72)	85.65	87.47	(1.82)	350.00
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>7,830.50</b>	<b>4,669.75</b>	<b>3,160.75</b>	<b>13,921.80</b>	<b>14,009.25</b>	<b>(87.45)</b>	<b>56,037.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,195.83	(0.50)	3,585.99	3,587.53	(1.54)	14,350.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	0.00	199.97	(199.97)	800.00
8280 · Grounds-Beautification	0.00	66.67	(66.67)	0.00	199.97	(199.97)	800.00
<b>Total GROUNDS</b>	<b>1,195.33</b>	<b>1,329.17</b>	<b>(133.84)</b>	<b>3,585.99</b>	<b>3,987.47</b>	<b>(401.48)</b>	<b>15,950.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	975.00	975.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	45.00	124.97	(79.97)	500.00
8517 · Permit	0.00	33.33	(33.33)	0.00	100.03	(100.03)	400.00
8520 · Pool Electric	888.80	645.83	242.97	2,828.55	1,937.53	891.02	7,750.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>1,213.80</b>	<b>1,129.16</b>	<b>84.64</b>	<b>3,848.55</b>	<b>3,387.56</b>	<b>460.99</b>	<b>13,550.00</b>
<b>RESERVE</b>							
8700 · Reserve Contribution	0.00	0.00	0.00	8,344.00	8,344.00	0.00	33,376.00
<b>Total RESERVE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,344.00</b>	<b>8,344.00</b>	<b>0.00</b>	<b>33,376.00</b>
<b>UTILITIES</b>							
8610 · Water/Sewer	1,310.70	1,144.58	166.12	4,266.87	3,433.78	833.09	13,735.00
8617 · Trash/Recycling	390.75	408.33	(17.58)	1,172.25	1,225.03	(52.78)	4,900.00
8619 · Stormwater	112.20	91.67	20.53	336.60	274.97	61.63	1,100.00
8640 · Electric	177.50	133.33	44.17	470.29	400.03	70.26	1,600.00
8650 · Cable	1,003.45	975.00	28.45	3,010.35	2,925.00	85.35	11,700.00
<b>Total UTILITIES</b>	<b>2,994.60</b>	<b>2,752.91</b>	<b>241.69</b>	<b>9,256.36</b>	<b>8,258.81</b>	<b>997.55</b>	<b>33,035.00</b>
<b>Total Expense</b>	<b>13,657.23</b>	<b>10,801.81</b>	<b>2,855.42</b>	<b>40,828.55</b>	<b>40,749.71</b>	<b>78.84</b>	<b>162,998.00</b>
<b>Net Income</b>	<b>(2,903.67)</b>	<b>0.02</b>	<b>(2,903.69)</b>	<b>(115.79)</b>	<b>(0.18)</b>	<b>(115.61)</b>	<b>0.00</b>