

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

	May 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>OPERATING</b>	
Due (To)/From Reserves	(7,000.00)
1055 · Centennial OP #0817	1,696.71
<b>Total OPERATING</b>	(5,303.29)
<b>RESERVES</b>	
Due (To)/From Operating	7,000.00
1056 · Centennial RSVS #0825	106,627.24
<b>Total RESERVES</b>	113,627.24
<b>Total Checking/Savings</b>	108,323.95
<b>Accounts Receivable</b>	
1200 · Assessments Receivable	1,808.44
1210 · Special Assessment Receivable	5,000.00
<b>Total Accounts Receivable</b>	6,808.44
<b>Total Current Assets</b>	115,132.39
<b>TOTAL ASSETS</b>	<b>115,132.39</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	1,910.47
<b>Total Accounts Payable</b>	1,910.47
<b>Other Current Liabilities</b>	
3050 · Deferred Revenue	10,145.38
3070 · Accrued Expense	300.00
3210 · S/A Elevator Upgrade	487.00
<b>Total Other Current Liabilities</b>	10,932.38
<b>Total Current Liabilities</b>	12,842.85
<b>Long Term Liabilities</b>	
<b>RESERVE FUND</b>	113,627.24
<b>Total Long Term Liabilities</b>	113,627.24
<b>Total Liabilities</b>	126,470.09
<b>Equity</b>	
3100 · Operating Fund Balance	(7,329.56)
Net Income	(4,008.14)
<b>Total Equity</b>	(11,337.70)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>115,132.39</b>

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**Venice Beach Apts. II**  
**Month to Month Comparison**  
**January through May 2022**

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	TOTAL
<b>Income</b>						
<b>INCOME</b>						
6310 · Maintenance Fees	10,147.25	10,147.38	10,145.37	10,147.25	10,147.37	50,734.62
6480 · VB1 Shared expenses	633.41	683.96	606.90	557.16	1,212.85	3,694.28
6910 · Interest Income	1.71	1.49	1.29	2.40	2.58	9.47
6940 · Reserves	8,344.00	0.00	0.00	8,344.00	0.00	16,688.00
6975 · Late Fees	0.00	0.00	0.00	0.00	109.59	109.59
<b>Total INCOME</b>	<b>19,126.37</b>	<b>10,832.83</b>	<b>10,753.56</b>	<b>19,050.81</b>	<b>11,472.39</b>	<b>71,235.96</b>
<b>Total Income</b>	<b>19,126.37</b>	<b>10,832.83</b>	<b>10,753.56</b>	<b>19,050.81</b>	<b>11,472.39</b>	<b>71,235.96</b>
<b>Expense</b>						
<b>BUILDING</b>						
8710 · Building Maintenance	0.00	0.00	0.00	138.55	38.86	177.41
8712 · Clubhouse Cleaning	300.00	300.00	300.00	300.00	300.00	1,500.00
8755 · Elevator Contract	123.00	123.00	123.00	123.00	123.00	615.00
8756 · Elevator Repair/Maint	0.00	0.00	0.00	1,400.75	199.68	1,600.43
8758 · Elevator Phone	232.62	0.00	0.00	232.62	0.00	465.24
8773 · Fire Ext. Maint.	0.00	370.23	0.00	0.00	0.00	370.23
<b>Total BUILDING</b>	<b>655.62</b>	<b>793.23</b>	<b>423.00</b>	<b>2,194.92</b>	<b>661.54</b>	<b>4,728.31</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>						
7015 · Management Fees	700.00	700.00	700.00	700.00	700.00	3,500.00
7020 · Ins. - Liab./ D&O/Wind	2,312.05	2,312.05	2,312.05	2,312.05	7,253.79	16,501.99
7030 · Prof. Fees Acctg	0.00	0.00	0.00	250.00	0.00	250.00
7040 · Land Lease	0.00	0.00	4,800.00	0.00	0.00	4,800.00
7050 · Administrative Fees	43.71	23.49	18.45	40.45	24.13	150.23
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>3,055.76</b>	<b>3,035.54</b>	<b>7,830.50</b>	<b>3,302.50</b>	<b>7,977.92</b>	<b>25,202.22</b>
<b>GROUNDS</b>						
8210 · Lawn Care Contract	1,195.33	1,195.33	1,195.33	1,195.33	1,195.33	5,976.65
8220 · Irrigation Maint/Repair	0.00	0.00	0.00	12.29	144.84	157.13
<b>Total GROUNDS</b>	<b>1,195.33</b>	<b>1,195.33</b>	<b>1,195.33</b>	<b>1,207.62</b>	<b>1,340.17</b>	<b>6,133.78</b>
<b>POOL/FOUNTAIN/LAKE</b>						
8510 · Pool/Spa Contract	325.00	325.00	325.00	325.00	325.00	1,625.00
8511 · Pool/Spa Repair	0.00	0.00	0.00	0.00	1,047.82	1,047.82
8515 · Improvements	0.00	45.00	0.00	0.00	0.00	45.00
8517 · Permit	0.00	0.00	0.00	0.00	400.35	400.35
8520 · Pool Electric	941.82	997.93	888.80	789.32	658.94	4,276.81
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>1,266.82</b>	<b>1,367.93</b>	<b>1,213.80</b>	<b>1,114.32</b>	<b>2,432.11</b>	<b>7,394.98</b>
<b>RESERVE</b>						
8700 · Reserve Contribution	8,344.00	0.00	0.00	8,344.00	0.00	16,688.00
<b>Total RESERVE</b>	<b>8,344.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,344.00</b>	<b>0.00</b>	<b>16,688.00</b>

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Venice Beach Apts. II  
Month to Month Comparison  
January through May 2022

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	<u>Jan 22</u>	<u>Feb 22</u>	<u>Mar 22</u>	<u>Apr 22</u>	<u>May 22</u>	<u>TOTAL</u>
<b>UTILITIES</b>						
8610 · Water/Sewer	1,284.54	1,671.63	1,310.70	1,422.38	1,108.13	6,797.38
8617 · Trash/Recycling	390.75	390.75	390.75	390.75	390.75	1,953.75
8619 · Stormwater	112.20	112.20	112.20	112.20	112.20	561.00
8640 · Electric	136.62	156.17	177.50	163.85	133.29	767.43
8650 · Cable	1,003.45	1,003.45	1,003.45	1,003.45	1,003.45	5,017.25
<b>Total UTILITIES</b>	<u>2,927.56</u>	<u>3,334.20</u>	<u>2,994.60</u>	<u>3,092.63</u>	<u>2,747.82</u>	<u>15,096.81</u>
<b>Total Expense</b>	<u>17,445.09</u>	<u>9,726.23</u>	<u>13,657.23</u>	<u>19,255.99</u>	<u>15,159.56</u>	<u>75,244.10</u>
<b>Net Income</b>	<u><b>1,681.28</b></u>	<u><b>1,106.60</b></u>	<u><b>-2,903.67</b></u>	<u><b>-205.18</b></u>	<u><b>-3,687.17</b></u>	<u><b>-4,008.14</b></u>